



Asahi India Glass Ltd.

Eye on the ball

**33<sup>RD</sup> ANNUAL REPORT 2017-18**

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## Caution regarding Forward-Looking Statements

This Annual Report contains forward-looking statements, which may be identified by their use of words like 'plan', 'expect', 'will', 'anticipate', 'believe', 'intend', 'project', 'estimate', 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.



Online version of the annual report can be viewed at: [www.aisglass.com](http://www.aisglass.com)



# VISION

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## See more

This by-line 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 who want to see, learn and do more, in depth and in detail.

**To transcend the ordinary.**

# MISSION

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**"JIKKO" - Execution for Excellence.**

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

# GUIDING PRINCIPLES

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**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

# Chairman's message

“The only constant in the middle of these turbulent market conditions was AIS's continued belief in its ability to stay focussed and keep its eyes and ears closer to the ground to sense and pick up the signals about the changing market trends and customer requirements.”



Dear Shareholders,

I believe focus is the key to success in an era where there are impediments at every step. Successful companies are those that can overcome and outlast business challenges and emerge stronger. Overcoming challenges require one critical strength – FOCUSED EXECUTION.

Companies also need to prudently judge the way forward after a thorough examination of its strengths and correcting its weaknesses. Also, companies need to take measures well in time to protect market share and grow further. From following a long-term vision based on a set of core values to carefully focusing on execution strategies, AIS has been charting a distinct growth trajectory over the years.

Globally, the favourable macro-economic conditions gathered pace in FY 2017-18 with many countries experiencing a synchronized upturn in growth. More importantly, most of the developed economies such as the US, EU, Japan, have witnessed improved growth conditions. China, which was a worrying factor in the previous fiscal, also posted better than expected growth figures in the year, adding to the buoyancy in the global market conditions. Global GDP growth in FY 2017-18 was pegged at 3.7%, up by 0.6% from the previous fiscal.

The Indian economy grew at 6.6% in FY 2017-18 with an expectation to grow 7.4% in FY 2018-19. In early 2017 India was projected to be fastest growing economy in Asia, at 7.4% while China was expected to grow by 6.5% or less. Instead, higher oil prices bumps from financial and fiscal measures lowered growth of Indian economy to approx. 6.6% in FY 2017-18.

Each year brings its own happy tidings and challenges and FY 2017-18 was no different. The only constant in the middle of these turbulent market conditions was AIS's continued belief in its ability to stay focussed and keep its eyes and ears closer to the ground to sense and pick up the signals about the changing market trends and customer requirements. No doubt, this has helped AIS to come up with innovative solutions and value added products which are a fusion of complex and sophisticated technology along with better aesthetics.

The Indian auto industry is one of the largest in the world. Domestic passenger vehicle sales increased 7.9% year-on-year

in FY 2017-18. AIS continued to be most preferred supplier of automotive glass to almost all OEMs in India. The glass industry in India is poised for sustained growth, powered by long term demand for automotive and construction segments. Increase in income levels and availability of a range of financing options is rising aspiration enabling rapid growth in auto and construction segments. Last year saw major change in tax regime with the introduction of GST and I am glad to announce that AIS has smoothly implemented the transition.

Riding on these positive trends in the domestic auto and building sectors, your Company could achieve a healthy performance in FY 2017-18. AIS's consolidated revenue saw a 4% increase to ₹ 2703.05 crores in FY 2017-18 as compared to ₹ 2598.55 crores in the previous financial year. Net profit before tax increased by 20.7% to ₹ 268.66 crores from ₹ 222.68 crores in FY 2016-17. Correspondingly, EBITDA improved 9.2% to ₹ 487.17 crores whilst net profit after tax rose 18.6% to ₹ 177.38 crores in FY 2017-18.

AIS has always invested ahead of demand and has always remained customer ready to ride the next wave of growth. AIS has a successful track record of profitable growth and has maintained "numero uno" position in automotive glass segment for last 3 decades. We also continue to analyze the recent past and constantly re-examine past decisions taken to make necessary amendments wherever required. One of AIS's strengths has been operational excellence and we are committed to making continuous improvements and costs optimization to keep AIS aligned to the needs of the market.

Continuing AIS's strategy of adding capacities ahead of demand, the Company continues to make significant investments to create additional manufacturing capacities in some of the segments. Our Talaja plant refurbishment with state-of-the-art was completed in Q3 of FY 2017-18 which has enhanced the production capacity of float glass by 550 metric tons per day and has enabled us to serve our customers with superior quality value added float glass of complex varieties and caters to our needs internally by way of supplies of raw glass for automotive applications. The 5th automotive plant in Gujarat with 2.4 million capacity of each laminated windshields and tempered glass sets is underway and will commence its operation of the first phase in Q1 of FY 2019-20.

I am happy to report that in FY 2017-18, AIS has worked on developing and introducing several new technology products which are trendsetters for Indian market.

AIS continued to receive appreciation and motivation from OEM customers by way of their various awards conferred on AIS. Even

though the awards are testament to our continuous efforts, it will further serve as a constant reminder for us to continually set benchmarks to serve customer requirements.

AIS faced a challenging year but continued to deliver on its promises ending this year on a good note. The yardsticks for measuring the real success of any company is the level of trust and satisfaction of its customers and the value creation provided to the company's shareholders and stakeholders. In this context, I am happy to report the year-by-year increase in market share of AIS in various segments of its operations as a true reflection of the rising trust and satisfaction of its customers. I am equally proud to report AIS's commendable social development activities at various places including Bawal and Roorkee to support, equip and empower young and not-so-young population of these villages through educational, skill development and other training programs.

During the year, Mr. Masaru Omae, Nominee Director of AGC Japan, resigned from Board of Directors & returned to Japan and Mr. Satoshi Ogata joined the AIS Board. I am sure his rich and wide experience and expertise will add immense value to the Board.

In view of the financial performance of AIS in FY 2017-18, and in line with AIS's Dividend Policy Board has recommended a final dividend of ₹ 1.5 per share.

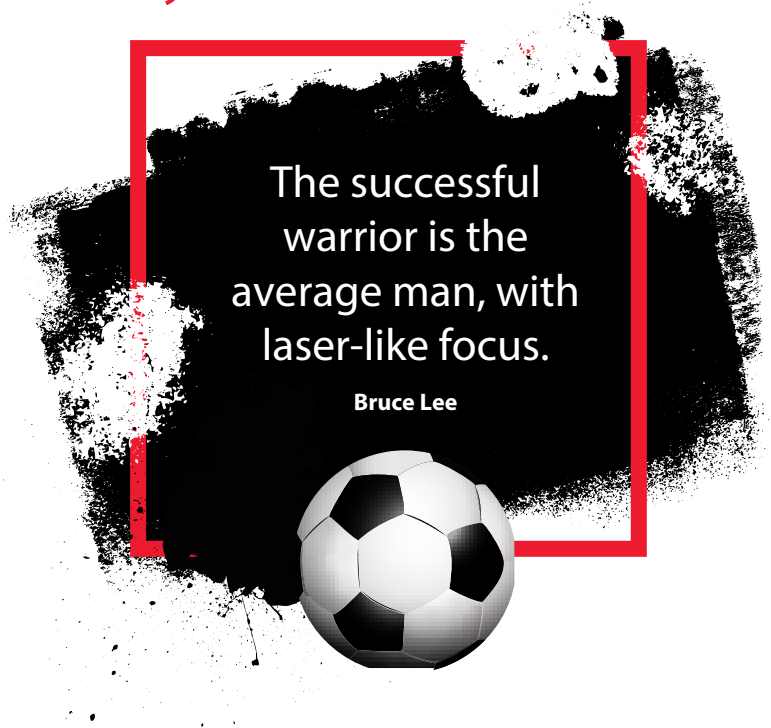
AIS has always believed that our people are our partners at all times. During the last year also, we continued to maintain well-coordinated team efforts with a common outlook towards continued growth and higher productivity. Each employee is akin to a partner at AIS and I am proud that each one of us have contributed to AIS's growth with our very own unique skills and contributions.

As we move ahead in the future, we are confident of the profitable growth opportunities that lie ahead of us. AIS is well positioned to seize this opportunity. On behalf of the Board, I would like to thank all our stakeholders including our customers, employees, partners, suppliers, shareholders, policy makers and the communities around our various manufacturing facilities for their continued support to AIS in FY 2017-18. We continue to look forward for your support and encouragement in the coming years as well.

With Best Regards

B. M. Labroo  
Chairman

# Eye on the ball



AIS has always made considerable investments ahead of time to meet the future demand. With the continued growth of auto industry in India, AIS is once again making significant investments – both greenfield and brownfield – to ensure being "customer ready" and continues to offer even superior SEQCDDM\* in the most efficient manner. Besides capacity enhancements, AIS is also investing in New Product Development, Design & Development engineering as well as superior supply chain capabilities and creating deeper market networks.

As usual, all these investments are being executed keeping a sharp "Eye on the ball" with utmost respect for capital, towards creation of customer satisfaction and shareholder wealth. Focussed vision, consistent practice, coordinated team play and flawless execution with an "Eye on the ball" shall bring AIS closer to its goals.

\*(S=Safety, E=Environment, Q=Quality, C=Costs, D=Development, D=Deliveries, M=Management)

# AIS – The Beginning

AIS was formed in 1984 pursuant to the Joint Venture between the Labroo's Family, Asahi Glass Co. Limited (AGC) and Maruti Suzuki India Limited (MSIL). AIS began its operations with manufacturing of toughened glass for MSIL. Initially known as the Indian Auto Safety Glass Private Limited, it changed its name to Asahi India Safety Glass Limited (AIS) in 1985.

The Company became public limited through an Initial Public Offer (IPO) in 1986 and got listed on Indian Stock Exchanges. Subsequently, with the acquisition of Floatglass India Limited, AIS forayed into construction glass business as well, and changed its name to Asahi India Glass Limited (AIS) in September 2002. Currently, AIS is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The promoters jointly hold approximately 55% of the shareholding and balance 45% is held by the public.

AIS was formed in 1984 pursuant to the Joint Venture between the Labroo's Family, Asahi Glass Co. Limited (AGC) and Maruti Suzuki India Limited (MSIL).



Over three decades AIS has grown based on principles of entrepreneurial spirit, immense customer centricity, quality-oriented thinking and readiness to take calculated risks ahead of its time. These principles have helped AIS to emerge from a single customer, single plant, single product Company to India's leading integrated glass Company.

Today, AIS is the preferred strategic supplier to Indian auto and construction industry.





## AIS – Expanding footprint

AIS originally started as a 'single plant, single customer' Company, but currently operates with a network of 13 strategically located manufacturing and assembly units across India. Today, AIS is one of the largest integrated glass Company in India and holds significant presence in the automotive and architectural glass value chains through the following business verticals:

- Automotive Glass
- Architectural Glass
- Consumer Glass

Seamless synergy between teams from different domains drives AIS's unique and significant diversification in one single product – Glass. AIS is also the pioneer in establishing highest quality standards in India and providing a superior SEQCDDM to its customers.

AIS continues to make significant investments in new product development, new technologies, capacity and capability enhancement with in-house design and development so as to ensure delivering global quality products suited for India. AIS firmly believes in supporting the creation of a sustainable habitant in India through its various products and services.

Today the Company is transforming itself from being a manufacturer of world class glass and glass products to a solutions

provider by providing end to end products and services in the entire glass value chain.

New product development forms the core of AIS's strategy. These new products are especially developed for Indian conditions and requirements. AIS is using emergence of new technologies, new products, new communications and distribution channels to drive rapid and positive changes for its customers.

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in supporting  
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# AIS – Sustainability

AIS is committed and focussed that its production processes and products contribute towards an environment that is cleaner, greener and healthier. AIS is also committed to implement a sound Environment Management System (EMS), which is an integral component of AIS's business strategy. The fact that AIS products, mainly in the Architectural Glass segment, have been certified by the prestigious environment certification bodies such as the GRIHA Council and the CII – Green Products and Services Council, is a testimony of AIS's commitment to long term sustainability.

Besides pro-actively supporting laws and regulations to protect and preserve our planet Earth, AIS also makes serious efforts to ensure that its products not only meet the ever increasing demands for highest technological standards and aesthetic appeal, but simultaneously comply the stringent environment-friendly standards, thus making a positive contribution to the efforts for creating a 'greener' world by reducing carbon footprint and pollution.

A sustainable business is resource efficient, respects the environment and is a good neighbour.

– Phil Harding



# AIS – Digital footprint



In the digital age, time and speed of doing business have evolved beyond the traditional and tactical mode. Armed with deep understanding of new age technologies and the ability to apply them in imaginative ways to drive innovation, AIS has launched several digital solutions towards empowerment and satisfaction of customers.

## AIS World of Shades – VR App



Virtual reality App which lets you visualize the beauty of your living space in varied glass

### Key Features:

Toggle between different patterns for each colour and shade across all the four great AIS products: AIS Opal, AIS Opal Trendz, AIS Décor & AIS Sunshield

Navigate and switch between different interior and exterior zones of different spaces

Visualize AIS glass from different angles or sections of the building

Scroll through variants and shades by directing your gaze from one option to the next

Navigate and explore any area of your choice

Switch to the 360-degree view at any time to view different solutions on phone itself

**Benefit:** Visualize varied glass shades / colors on the exteriors and interior applications

Follow Us

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 /AsahiIndia

 /company/asahi-india-glass-limited

## AIS Virtual World – VR App



Virtual Reality app – Takes you on an immersive tour of AIS Glass products

### Key Features:

An immersive and realistic, interactive experience where the user is given the freedom to explore the glass solutions in 360-degree environment

Provides high quality of artistic detail and multiple points of interactivity which can be viewed on a mobile platform through VR gear or google cardboard

Showcases the value proposition through a physical demo which may be otherwise difficult due to any logistics-led constraints

Customers can test the glass solutions in the virtual environment and be informed with respect to performance and quality

**Benefit:** Immersive experience to experience glass solutions and applications



**EXPERIENCE GLASS  
LIKE NEVER BEFORE!**

## AIS World of Glass App



Showcase of product range and experience zone

### Key Features:

**Solutions in Glass:** Products have been categorized based on the functional solutions provided, namely – Acoustic, Privacy, Safety & Security, Aesthetic and Energy-efficiency solutions

**Solutions for Windows:** Complete door and window solutions in uPVC, aluminium and wood

**Specialized applications:** Innovative and specialised glass applications like glass staircases, infinity swimming pool, skylights, canopies, gazebos etc. have been showcased

**Experience Zone:** The application allows users to experience two functional benefits – Privacy and Security provided by glass. It includes interactive demonstration of AIS Swytchglas, Glass with Integrated Blinds, AIS Stronglas, AIS Securityglas, etc.

**Benefit:** The application, AIS - World of Glass allows channel partners and customers to experience the extensive portfolio of glass products, solutions and services alongwith technical parameters

## AIS Glass Simulator App



Makes it easier for architects and developers to choose the right glass product

### Key Features:

#### Energy simulator

The energy simulator takes into account factors like building type, orientation, type of glazing, glass shades and more to suggest to you the right glass product for your building. Based on calculations you can take an informed decision while selecting the right glazing solution

#### Project showcase

You can take a look at all the projects that were completed using AIS glass products. This option gives you a clearer picture of how AIS glass products will look on a building

#### Product Catalogue

This section shows detailed information of all AIS Glass products and their corresponding performance parameters so that you can take informed decisions while choosing the desired products

**Benefit:** Helps to choose right glazing solutions. Fastens decision making process

# AIS SBUs – Automotive Glass

Having serviced the Indian Automotive industry for over three decades, AIS holds an imperative position in the industry. AIS Auto dominates the Indian passenger car glass market and accounts for 78.8% of market share. Also, manufacturers of commercial vehicles (trucks and buses), railways, city trains, tractors, and off-highways, prefer AIS Auto Glass.

AIS Auto Glass has the unique distinction of being the only glass Company in the country to be awarded the prestigious Deming Application Prize in 2007, for the outstanding performance improvements through the application of Total Quality Management (TQM) and TPM Excellence Award - 2010 was bestowed upon the Bawal manufacturing unit of Automotive SBU.

Quality, Cost, Delivery and Development of product are the prime driving forces of the business. AIS provides distinct advantages to its customers through its product & process pliability and has maintained its position as a premium and preferred supplier to

the major OEMs such as Maruti Suzuki, Toyota Kirloskar, Hyundai Motors, Honda Cars India, Mahindra & Mahindra, Ford India, Tata Motors, Fiat India, Volkswagen India, Renault – Nissan, Volvo, Ashok Leyland and Reva.

AIS has made deeper in-roads in the commercial vehicle segment in recent years and continues to add customers and products for “off highway”, tractors, earthmoving equipment and city trains.

AIS has absorbed world class technology and ensures supplies at consistent quality to its customers. AIS is the only glass manufacturer in India and probably amongst the few in the world with “in-house development” capabilities and expertise in “Development”, “Innovation” and “Automation” of auto glass manufacturing machinery and equipment. Products of AIS have the capability of meeting stringent quality norms of both global and domestic OEMs and the international marking standards.



## Product Range

- Laminated Windshield
- Tempered Glass for Sidelites & Backlites
- Defogger Glass
- Glass Antenna
- Encapsulated Glass
- Plug-in Window
- Solar Control Glass
- IR Cut Glass
- UV Cut Glass
- Dark Green UV Cut Glass
- Flush Fitting Glass
- Rain Sensor Windshield
- Heated Windshield
- Glass with Assembly
- Privacy Glass
- Acoustic Windshield
- Sliding Window Assembly
- Light-weight Glazing

# AIS SBUs – Architectural Glass

AIS has the knowledge, expertise and unmatched array of products to bring an artistic idea from a vision to a masterpiece. AIS's Architectural Glass SBU is driven by market leading innovations and equips its customers with optimal balance between daylight and energy saving, visual and thermal comfort, moving towards an age of green buildings which ensures a truly sustainable future. Architectural Glass SBU has a multi-domain strategic position in the Company's integrated business delivery chain.

AIS has unmatched glass processing capabilities, empowering it to fulfill all the needs and requirements of the modern consumers, architects, builders, consultants, fabricators and interior designers.

AIS is the second largest entity in the Float Glass Industry operating 2 state-of-the-art float glass plants and capacities for processing, mirroring as well as hard and soft reflective coatings.

AIS offers a diversified float glass product range in varying thickness, shades and sizes, which caters to the whole gamut of customer requirements like aesthetic, security, acoustic, comfort, energy conservation and safety. During the year, the Company continued its focus on lean operations and cost optimization through a number of measures.

In the coming years, sales in float glass segment of the Indian glass industry will increase on the sidelines of real estate growth across retail, residential and office estate.

## Product Range

### Float Glass

- AIS Clear™ - Clear Float Glass
- AIS Tinted™ - Heat Absorbing Glass

### Energy-efficient Glass – For Buildings that are sustainable

- AIS Opal® - Value for money Solar Control Glass
- AIS Sunshield™
- AIS Sunshield Trendz - Patterned Sunshield Range
- Ecosense™ - High Performance Energy Efficient Reflective Glass
- AIS Opal Trendz - Patterned Reflective Glass

### Value-added Glass – For Unique Interior and Exterior Ideas

- AIS Stronglass® – Impact Resistance Glass
- AIS Securityglas™ - Burglar Resistant Glass
- AIS Acousticglas® – Sound Resistant Glass
- AIS Valuglas
- AIS Securityplus™
- AIS Swytchglas
- AIS Heat Strengthened Glass
- AIS Integrated Blinds
- AIS Double-Glazed Unit / Insulated-Glazed Unit
- AIS Pyrobel

### Designer Glass – For Interiors with an artistic touch

- AIS Mirror® - Distortion-Free Mirrors
- AIS Décor® - Lacquered Glass in Vibrant Colors for Interiors
- AIS Krystal® - Only Branded Frosted Glass
- AIS Disegno™
- AIS Mesh Laminated
- AIS Colored PVB Laminated
- AIS Fabric Laminated Glass
- AIS Ceramic Frit
- AIS Printed Glass

### Retrofit Solutions

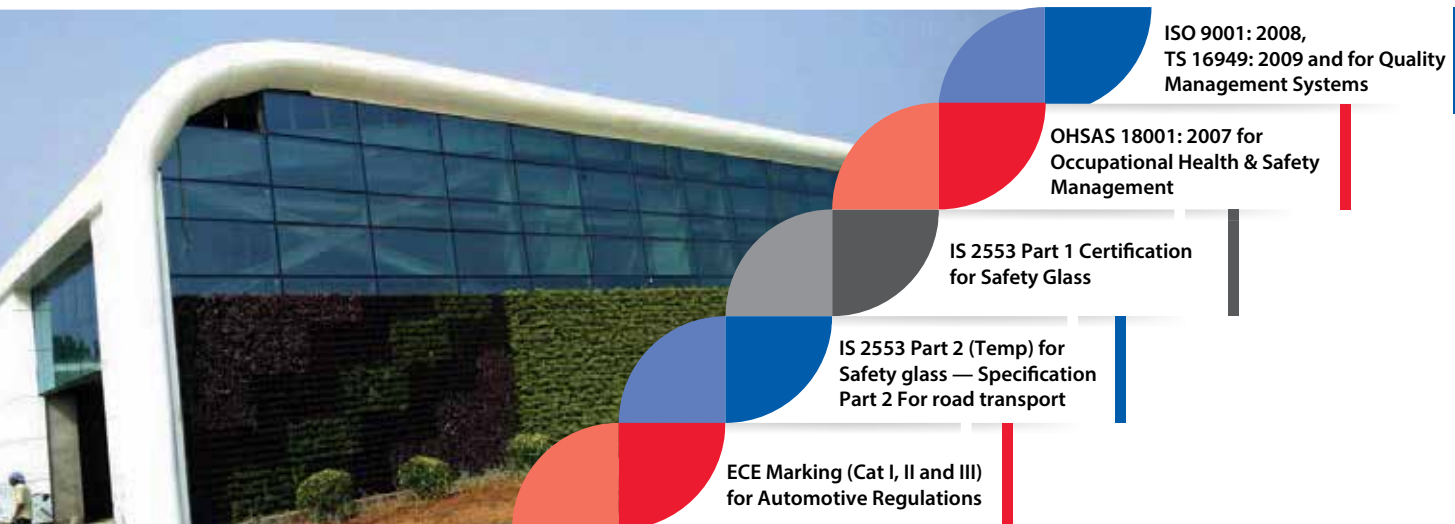
- AIS ReNew™

### AIS Windows – For Beautiful Ambience

- uPVC
- Aluminum
- Wood

Architectural glass SBU supplies to a host of customers, which include automotive safety glass manufacturers, processors, distributors, dealers, channel partners, institutional and other customers through its extensive network of 4 Zonal offices and 1193 distributors. AIS value creation chain and quality management begins with the in-house glass production. This ensures first-class quality and enables customer's wishes to reality.

### All our products adhere to international standards:



# AIS SBUs – Consumer Glass

The major objective behind formation of consumer glass SBU was consumerisation of glass. This SBU acts as a concatenation with end customers by providing customised solutions through in-depth design and execution.

Consumer Glass SBU includes the automotive customer front facing business of Windshield Experts (WE) and the architectural glass services business of GlasXperts (GX). Its associates, namely, AIS Distribution Services Limited (ADSL) and AIS Adhesives Limited (AIA) are engaged in after-market distribution of automotive safety glass and sealants respectively, to hundreds of dealers & retailers across India.

The Consumer Glass SBU will continue to cater the changing market and customer needs by continuously seeking ways to create new and innovative products by leveraging AIS's large technology and knowledge pool.



AIS started 'GLASXPERTS', the first organised glass design and installation services in India, for the retail segment. GlasXperts is one-stop for 360-degree solutions, which integrates specialized glass knowledge in design, selection and installation of glass in homes, offices and other commercial establishments. GlasXperts leads the way in providing innovative concepts and cutting-edge solutions in living glass. It meets the needs of consumers for modern, eco-sensitive aesthetics with full spectrum of world-class, high quality, branded glass products, fittings and systems, with assured safety and its hassle-free services.



Present in 40 cities and 81 conveniently located service centres and a number of mobile vans, Windshield Experts is an ISO 9001:2015, certified Company, conforming to the requirements of the quality management system and delivers prompt and timely service to its customers. Following the 'Repair First Philosophy', Windshield Experts is engaged in the automotive glass repair and replacement activities. Windshield Experts maintains the widest multi-model inventory for all vehicles, including all luxury cars. The Company's centralized customer helpline is equipped to handle all customer queries and provides single point of contact for all glass claims. The glass requirements of Windshield Experts is largely procured from AIS.



AIS Windows offers end-to-end 360-degree solutions viz. design, consultation, glass and frame selection to installation by bringing the perfect combination between material of customer's choice viz. uPVC, aluminium and wood with the best in glass product and hardware fittings. In addition to the conventional functions like protection from environment, day lighting and aesthetics, it also caters to other functionalities like safety, security, noise cancelling, and energy efficiency through its wide product range – Noise cancelling windows, Burglar-resistant windows, Solar control windows, Safety glass windows, Monsoon proof windows and a range customised benefit windows are produced with precision and professionally installed.



## AIS – Innovation

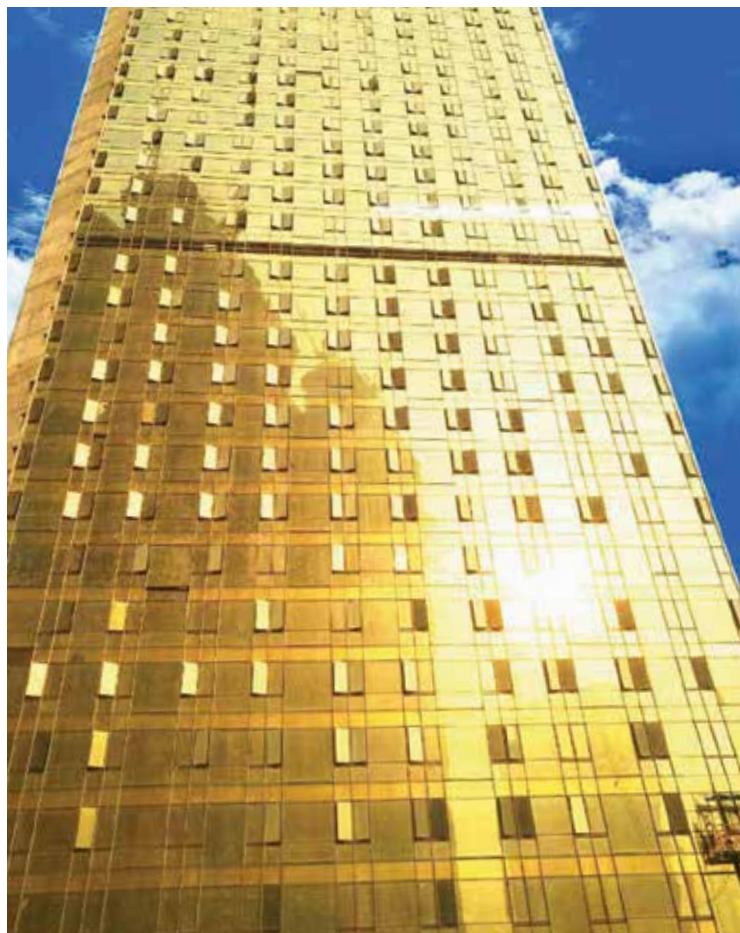
AIS has consistently invested in technical and engineering abilities leading to breakthrough innovations. In line with the changing industry requirements and consumer preferences, AIS has been consistently working to develop new technology products and meet the needs of industry trends such as electric mobility, light weighting, vehicle safety, digitalisation and infotainment.

In line with this, AIS has launched several innovative products in FY 2017-18 as well including thinner windscreens (2+1.6 mm), acoustic, solar control and privacy glass applications for new models like Jeep Compass etc.

Introduction  
of thinner  
Windshield for  
OEMs in India

# AIS – New Products

New product offerings have been the fulcrum of AIS's growth in various product segments over the years. In line with this, the Company has expanded its product range with new offerings which possess advanced features and also as product and brand extensions in some of its highly popular brand series. These include:



## **AIS SunShield Royal Gold®**

### **Unique Features of the Product:**

- "Value for Money" and aesthetically premium sunshield product
- Natural shade of Sunshield Royal Gold provides unique benefit to customers

### **Product Benefits to Consumer:**

- Gives projects tint of luxury and hint of royalty
- Advanced solar control technology for reduced glare, protection from UV radiation and effective cooling comfort
- Improved energy efficiency of homes and commercial spaces
- Ideal for wide range of architectural and aesthetics applications
- Available in 3.5mm, 4mm & 5mm thickness, and a wide number of sizes

## **AIS Opal Trendz - Bubblemist**

Bubblemist, a new pattern in AIS Opal Trendz Series, is first of its kind patterned reflective glass which gives a unique external glazing solution and brings touch of glamour to exterior facades and interiors.

## **AIS 'Ecosense' Series**

AIS has introduced new additions to their existing range of coated glass products. These new products are designed to offer better aesthetics and enhanced performance:-

- Solar Control Glass Range: Enhance Nimbus, Enhance Harmony, Enhance Serene
- Solar Control Low - E Glass Range: Exceed Priva, Exceed Platina, Exceed Comfort, Exceed Blueberry
- Solar Control Double Low - E: Excel Star, Excel Marvel
- Solar Control & Thermal Insulation - Low - E Glass Range: Edge Plus Series (Natura Plus, Electra Plus, Chroma Plus)

# AIS – Value Added range (Auto)

At AIS, working on innovative and value-added products based on a customer-centric and technology-driven approach has been a way of life. No wonder, the Company's offerings in the value-added products has amplified in numbers as well as their salient features over the years. Some of the product offerings under this are:



## ACOUSTIC WINDSHIELD

### Salient Features:

- It helps to combat levels of noise penetration in cars, which have an effect on people's health, causing disturbance and stress
- It reduces the need for heavier glazing, allowing car manufacturers to reduce vehicle weight



## PRIVACY GLASS

### Salient Features:

- It suppresses the penetration of visible light inside car cabin, thus ensures privacy of passengers during travelling
- Provides excellent heat insulation
- Decreases the thermal load on the air-conditioning system



## DARK GREEN UV CUT GLASS

### Salient Features:

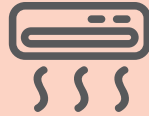
- It is a high tech alternative solution against films after Supreme Court Ruling
- Enhances Fuel Efficiency / Reduce CO<sub>2</sub> Emission by reducing air-conditioning load-relief, thereby reducing load on compressor
- Certified glass product by Skin Cancer foundation



## ENCAPSULATED GLASS

### Salient Features:

- Moulding of flexible PVC or Polyurethane-RIM (Reaction Injection Molding) is done around the glass perimeter to provide an aesthetic integrated trim for the product
- Reduction in tooling cost through use of composite tooling
- Less components to handle at the customer end



### IR CUT AND ACOUSTIC WINDSHIELD

#### Salient Features:

- Ensures faster cooling of the cabin to a comfortable temperature
- Improves air conditioner's performance due to less heat transfer from outside
- Lower noise in cabin results in enhanced driving experience



### GLASS ANTENNA

#### Salient Features:

- The glass antenna is smart design, maintenance-free, durable and light weight as compared to mast antenna
- Eliminates antenna breakage problems



### IR CUT GLASS

#### Salient Features:

- Enables fuel savings and decreases CO<sub>2</sub> emissions by reducing air-conditioning needs
- Lowers the temperature inside car by reflecting invisible infrared solar rays
- Ensures comfortable driving environment for car driver and passenger by reducing occurrences of hot seats and steering wheels
- Mitigates sense of intense heat on the skin



### WIPER HEATED WINDSHIELD

#### Salient Features:

- Calibrated heating elements, sealed inside the windshield wipers, radiate heat to prevent ice build-up
- Keeps the windshield spotlessly clean so that the driver can have an unobstructed view of the road ahead and ensure safety for him and passengers
- The wiper's aerodynamic shape ensures absolutely thorough cleaning every single time and guarantees top notch performance at high speeds



### DEFOGGER GLASS

#### Salient Features:

- Removes the condensed water and ice from the glass surfaces and restores visibility
- It significantly reduces the chances of accident and improves road safety
- Provides clear and undistorted vision in all-weather condition



### RAIN SENSOR WINDSHIELD

#### Salient Features:

- Allows the vehicle to turn on and adjust the wipers automatically in different types of weather
- Less manual intervention required during rain and thus enhancing driver's focus on road and safety of passengers
- Convenient and automatic way to keep the windshield clear in foul weather



### UV CUT GLASS

#### Salient Features:

- It obstructs the harmful UV rays from entering the car cabin to attain comfortable driving environment
- Suppresses the rising temperature inside the vehicle, thereby reducing the use of air-conditioning, and hence contributes to fuel cost-savings
- Slows down the deterioration of the internal materials of the vehicle

# AIS – Value Added range (Architectural)

## Aesthetics

### AIS Tinted

- The heat absorbing property due to presence of metal oxides
- Tint
- Insulation to glare and UV rays

## Security

### AIS Securityglas<sup>TM</sup>

- This laminated glass type has specialized PVB plastic interlayers
- The lamination doesn't dampen visibility
- High tech replacement to grills and shutters

### AIS Securityplus®

- This laminated glass type is five times stronger
- It employs a reinforced layer of DuPont SentryGlas<sup>TM</sup>
- It is used to design structures that are hurricane and explosion-resistant
- The glass also remains clean and clear despite years of usage

## Acoustics

### AIS Acousticglas®

- Acoustic glass consists of two panes of glass which have been laminated together using PVB (Polyvinyl Butyral).
- Reduces noise by absorbing the sound energy and preventing the sound vibrations from travelling through the glass
- Achieve optimal noise level for human ear i.e 30-35 dB inside the building
- Extremely durable with superior aesthetics

## Safety

### AIS Stronglas®

- High grade tempered glass
- Five times tougher than ordinary glass
- Invulnerable to High tensile stress and high resistance to thermal stress ( withstand up to 300° C)

### AIS Valuglas

- Long-lasting, heat strengthened glass with greater stability
- Perfect blend of aesthetics with enduring strength
- Highly secure laminated unit that eliminates the need for grills and shutters
- Dampens external noise for better acoustic performance
- Unbeatable quality at an unmatched value

## Energy Efficient

### AIS Ecosense<sup>TM</sup>

- Natural choice for all environment-friendly architecture
- Allows light to pass through, while radiating, absorbing and reflecting away a large degree of the near-range infrared heat.
- Keeps indoor spaces brighter and cooler.
- AIS Ecosense range is now GreenPro Certified by IGBC-Green Building Congress 2017
- Developed to suit the unique climatic conditions of the Indian subcontinent, Ecosense does more cooling than heating as it prevents solar radiation.

### AIS OPAL®

- Solar control heat reflective glass, manufactured using cutting edge CVD technology which makes it durable

### AIS Opal Trendz

- Unique combination of solar control technology, shades and patterns, makes it the first-of-its-kind patterned reflective glass

### AIS Sunshield®

- Combination of durability and advanced soft coat heat-reflective technology
- Enhanced UV protection due to superior coating
- AIS SunShield helps you reduce glare and improves the energy efficiency

# AIS – Designer Glass

## AIS Swytchglas

- AIS Swytchglas made from extra clear glass deploying PDLC (Polymer Dispersed Liquid Container) technology
- Revolutionary smart glass to ensure your privacy at click of a button



## AIS Décor®



- AIS Décor has a coloured opaque appearance which is achieved by the application of special high-quality paint to one surface of the glass.
- High resistance to heat, UV rays and moisture perfect for use in humid environments

## AIS Krystal®



- AIS Krystal Frosted glass is opaque, highly versatile, aesthetically appealing and requires less maintenance.
- It is India's only branded Frosted Glass in matte look

## AIS Disegno<sup>TM</sup>



- AIS Disegno comes with an icy appearance
- It has Transparent veneer with a distinctive cracked appearance
- It creates an atmosphere that boosts your mood with its vibrant range of colors

## AIS Mirror®



- AIS Mirror is a distortion-free and is an environment friendly product that does not use copper and lead in its manufacturing process
- Longer shelf life due to high resistance to harsh cleaning products

# AIS – Empowering customers through digital campaigns

It is said that seeing is believing. AIS has put out a series of videos to sensitize customers on its wide range of products, their advanced features and applications. These videos enable customers to virtually feel AIS products on their building facades and interiors and thus take informed decisions during their purchases.



AIS Security & Solutions Video

<https://www.youtube.com/watch?v=CNFlaClhOok>



Energy Efficiency Solutions Video

<https://youtu.be/FGXKzo5ZaSk>



AIS Acoustic Solutions Video

[https://www.youtube.com/watch?v=SGNHI\\_yZ6tU](https://www.youtube.com/watch?v=SGNHI_yZ6tU)



AIS Privacy Solutions Video

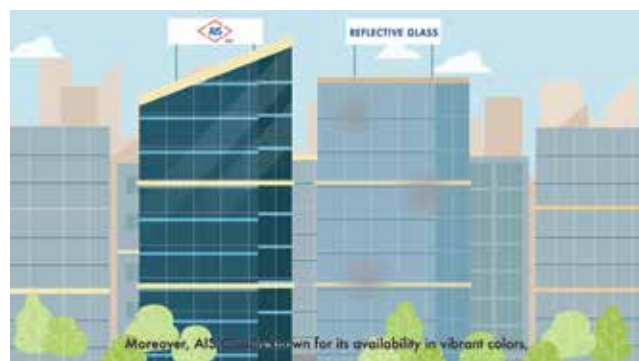
<https://www.youtube.com/watch?v=9duTtm63vP8>



AIS Renew - Retrofitting Solutions Video  
<https://youtu.be/EAo6qe-FLsI>



Video on Malpractices in the glass industry  
<https://www.youtube.com/watch?v=pWqbZBMl8zc>



AIS Opal & Opal Trendz Video  
[https://www.youtube.com/watch?v=dv5UV\\_Qy3eo](https://www.youtube.com/watch?v=dv5UV_Qy3eo)



Anti-Pollution Solutions Video  
<https://youtu.be/fQt7xpAa45k>

Subscribe to our AIS Youtube channel to get regular updates about latest videos.  
<https://www.youtube.com/c/aisglass>

# AIS – Glass Villa

...It is a glass villa.  
We are pushing the  
limit of glass with the  
support of AIS.

– Tarun Tahiliani



Moving up in the innovation value chain, AIS has joined hands with the leading fashion designer Tarun Tahiliani to implement a glass villa project – AIS Glass Villa, in Goa. A first-of-its-kind project, AIS Glass Villa project will be a fusion of contemporary and local architecture.

AIS Glass Villa is being developed by Ahilia Homes, a boutique interior and architectural team led by the Tarun Tahiliani Design House with support from AIS Glasxperts, the architectural division of AIS that specializes



The AIS Glass Villa is scheduled to be ready by July / August 2018.

in high end glass design and installation. In keeping with the spirit of modern India, this glass and laterite Villa will be a befitting tribute to the marriage of tradition and technology. A classic Goan courtyard structure has been reinterpreted with steel columns, giant glazing fold out glass doors and glass chambers in the bedrooms through which old trees retain their beauty, keeping the light and form, unique by any structural standards.

What sets the AIS Glass Villa apart is the unmatched use of glass in its construction, keeping both aesthetics and functionality in mind. The energy-efficient AIS glass products used for façades are designed to reduce UV radiation, while delivering other benefits such as safety, security and privacy for its residents. Besides, it will also obstruct dust from entering the interiors, and reduce outside noise by up to 42 decibels, all of which will make living in the Villa a tranquil and supremely serene experience.



## AIS – Fostering relationships

Human resource has always remained AIS' distinct strength – whether in relation to creating and empowering a highly talented pool of professionals or creating an environment of growth and opportunities for all.

Today, eyes are back on multiplying this potential via every possible avenue - be it learning, training or mentorships. Every AIS employee

arrives to work knowing well that he or she will be upholding some of the industry's sturdiest standards - and hits the ground running. Both personal and organizational objectives are fulfilled via unique opportunities of growth that allow employees to shine their brightest. An ethos of respect, teamwork and enrichment ensures optimal performance in meeting the organizational goals and customer requirements.



# AIS – Setting high standards

AIS's commitment of cohering to its guiding principles has helped it to maintain its leading position in India. To achieve its avowed objectives, AIS's policy is 'to provide stakeholder satisfaction through SEQCDDM'. The Company is the first Indian Glass Company to get the QS-9000 conforming to the quality management requirements and ISO-9002 certification conforming to the specifications and guidelines set out by the International Organisation for Standardisation. It has also received IATF 16949 certificate conforming to the automotive quality management system. AIS was also awarded the prestigious Deming Application Prize in 2007.

The Company's penchant for perfection has helped it to bag several more awards and certifications in FY 2017-18 as well from the leading auto OEMs.

AIS constantly upgrades its QCDD targets through KAIZEN.



# Q&A with the MD & CEO

## Q. 1 How was FY 2017-18? How do you see AIS performance in FY 2017-18?

The last year was definitely a year of macro deterioration for India: inflation, interest rates, current account and fiscal deficits, exchange rate stability, Capital flows – many of the variables that constitute financial stability were poorer today than a year ago. If those were tailwinds of external forces which helped India along for a few past years, these have quietened down to a neutral stillness. There is no cause for any alarm, but the 'rising tide lifts all boats' period is definitely past.

We had a few uniquely one off events, GST and Demonetization, which had a dampening effect on growth. There is no doubt in my mind that some of these far reaching reforms are going to have painful birth pangs. We must have the agility to adjust to these setbacks at the same time keeping an eye on the enormous benefits that will accrue down the road. This faith in a long term vision and the flexibility of rapid course corrections have to be the defining qualities for success.

Specifically in our areas of interest, radical reforms / regulations like RERA, ECBC, new NBC, Euro VI, may take time to take hold, may cause significant disruption in their early shape, but we are fully certain they will transform our business towards significant benefits and protection for the customers, environment and energy security. It is not about IF, it is only when. Many of our actions are grounded in this vision of the future of Glass as an aesthetically pleasing, energy efficient, energy generating, environmentally friendly and technology rich product.

Against this macro backdrop, FY 2017-18 was again a satisfactory year for AIS. Our top line grew 12.3% to ₹ 2632.97 crores and our EBITDA (pre-forex) was ₹ 483.89 crores. PBT increased 20.6% from 222.68 crores in FY 2016-17 to ₹ 268.66 crores in FY 2017-18. Sales in the Automotive SBU increased 10.6% from ₹ 1527.01 crores to ₹ 1689.23 crores while sales in Architectural SBU increased 13.5% from ₹ 783.95 crores to ₹ 889.40 crores.

## Q 2. What were the operational highlights of AIS during FY 2017-18?

The Indian domestic automotive industry sales registered an overall growth of 12% in FY 2017-18. Within it, Passenger Vehicles (PVs) grew by 7.9% and Commercial Vehicles (CVs) by an impressive 20.7%. While the growth of PVs was somewhat on expected lines – mainly driven by growth in compact SUVs at 21%, positive consumer sentiments and aspirations - growth in CVs was a very welcome surprise: mainly driven by GST implementation, infrastructure spend by the government and some regulatory changes brought to improve bus body building standards. Almost all our customers did well and India saw several new model launches last year.

AIS Auto continued its good performance and maintained its market share of 78.8% in passenger car market. However, margins were under pressure due to increase in input costs, manpower costs and weakening of Indian Rupee.

Operations remained smooth through the year and as per plan. During the year, AIS commissioned work on 5th automotive glass plant at Gujarat. Our Gujarat plant will be a state-of-the-art facility with the latest technologies and with approx. 400 improvements compiled from our decades of operational experience. We have committed an overall capex of ₹ 600

crores at Gujarat, mainly for Maruti Suzuki, to create capacities of 2.4 million pcs of laminated windshields and 2.4 million sets of tempered. Other improvement projects relating to LCA (Low Cost Automation), capacity debottlenecking, supply chain and cost rationalization continue to be on course. During the year, we also continued our investments to strengthen our preventive and proactive measures for overall safety especially personal injury and fire protection.

We also made significant investments at our Bawal plant to re-align layouts and debottleneck space and retrofitted some old buildings to meet the increased requirements from the plant. In order to meet the growing demand of our CV customers, we have initiated investments for a specialized "bus & truck" furnace at Chennai scheduled to be operational in Q1 2019-20, which will take our overall bus and truck glass capacities to 2,20,000 pcs p.a.

Training forms the core of "AIS Way" and during the year we created cutting-edge Dojo centers at our plants to train and further upgrade our technical workforce.

During the year, MSIL initiated a Comprehensive Excellence (CE) Program comprising 10 pillars of management for all its suppliers. AIS was rated "green" as one of the top strategic suppliers. MSIL is now taking the CE program to the next level including the even higher "purple category". I thank MSIL for their vision with yet another program for supplier improvement and AIS is fully dedicated to the same. They truly remain pioneers in the Indian automotive industry.

In the architectural glass segment, demand grew by 8% backed by higher use of glass mainly in the trade segment. In the projects segment, demand continued to remain subdued as the sector struggles with new Regulatory measures like RERA, inventory pile up and rising interest rates. However, there is huge latent demand for housing, including low cost affordable housing. Commercial real estate and hospitality segment is also beginning to show signs of demand improvement.



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Our Talaja float glass plant restarted operations in November, 2017 after a complete cold repair. Besides marginal improvement in capacity and quality, our Talaja plant has been upgraded to produce high quality float glass for automotive requirements. I am very proud to state that our AIS engineering team executed the project within budgeted costs and slightly ahead of schedule. Also, the Talaja float glass plant witnessed extremely smooth ramp up of production along with excellent quality. I also thank our partners – AGC, for their excellent technical support and collaboration with our engineering team to execute this project.

AIS continued with its strategy of value addition and launched 25 new products and shades during the year, all of which were well received by our customers and top architects, builders, interior designers and consultants.

Unfortunately, India continued to witness a surge in imports of sub-standard imports of float glass from Malaysia, Pakistan, Middle East and Egypt. Even more concerning is the fact that imports from some countries blatantly circumvented the existing duties in place and the legal framework. We are working with the government authorities to take strict action against such illegal actions.

**Q 3. AIS is once again embarking on growth plans with an aggressive expansion strategy. How do you plan to manage your debt during this phase?**

AIS remains committed to its customers' requirements, present and future. Almost all of our significantly improved internal accruals, have been ploughed back into investments for growth.

Therefore, despite repayments of ₹ 287.57 crores last year, our overall debt increased by ₹ 151.78 crores over the year - from ₹ 1,222.28 crores last year to ₹ 1,374.06 crores this year. Our overall debt-equity ratio is 1.26 and within that the long term debt-equity ratio stands at 0.95. Interest coverage ratio has improved from 2.54 last year to 3.17 this year. All these numbers indicate that AIS can manage overall debt levels without any serious risks.

The key is overall interest cost, which has improved significantly over the last 2 years. There is further room for improvement as AIS's rating improves significantly.

At AIS, we have very stringent parameters for capex approval with a threshold IRR as a prerequisite. No capital investment is sanctioned only to gain market share or without adequate IRR returns. I am confident that with further improvement in internal accruals, we shall continue to keep our debt at manageable levels, without sacrificing any growth opportunities.

**Q 4. What is your Outlook for AIS in the near future?**

I have always believed in the long term power of compounding. It took India 60 years to reach \$ 1 trillion (2007) and we doubled it in the next 7 years (2014) which is quite an astounding example of compounding. The potential however is much more. The next target is to reach \$ 5 trillion by 2025. What that means is that whatever happened in the last 31 years of AIS's existence will now happen in the next 8. Or maybe 10 if the glass is half empty. The point is unless we make an enormous self inflicted blunder it's inevitable we will reach 5 trillion, or 8 million PV's, or whatever proxy for whichever relevant industry in the next 8-10 years. And that is mind boggling.

However, this is not an unqualified opportunity. In my view this explosion will benefit only those who are able to deliver global quality at Indian costs. This to me is the key for the future. Profitable opportunities shall be realized only through constant innovation to cater to the specific and special



requirements of the Indian market - a market that only generates large volumes for products and services which provide high quality, are feature rich, with modern technology but at very competitive prices. Copy paste of Europe or USA or even China will not be wholly successful.

This doesn't mean mediocre will be. The days of 'jugaad' as a way of working are over. As is non market based arbitrage. Only extreme customer sensitivity with a deep commitment to ethics and fairness for all stakeholders will have a chance for success. We have to live, breathe, change and pivot according to SEQCDDM demanded by extremely value conscious consumers in an symbiotic embrace of trust and anticipation. AIS has always put its customers interest at the forefront of any business decision and has earned its customers' trust. AIS has also made significant investments to realize its long term strategy of value addition and customer satisfaction.

Unsurprisingly, India has attracted all the global players who see it as a huge opportunity and are lining up significant investments through organic and inorganic routes. This will lead to wide customer choice and intensifying competition. AIS has the team and investments in place to be able to continue delivering superior customer experience in such a challenging environment.

There are two specific concerns of the glass industry that need addressing for a long term healthy and competitive industry: rules and regulations that ensure minimum standards are followed in the industry for safety, security and most importantly from a national point of view, energy efficiency. With 40% of the energy consumed in India by buildings, it's imperative that standards ensure we save up to 30-40% energy from current unregulated practices by the use of modern glass products and systems.

Secondly, like most countries affected, India needs to protect its industry from blatant dumping by certain producers. This cannot wait for years after the damage is done, but as increasingly other leading countries are doing, proactively stop flagrant misuse of special subsidies and FTA duty concessions.

In a global, democratic, and competitive environment, such challenges are bound to arise. The key is to have the ability to continuously overcome these hurdles, innovate and improvise, and always remain on course. So without being affected by the euphoria around us, or sometimes its opposite, despair, we are keeping our "Eye on the ball".

# AIS – Corporate information

## Board of Directors

- Mr. B. M. Labroo  
*Chairman*
- Mr. Sanjay Labroo  
*Managing Director & C.E.O.*
- Mr. Satoshi Ogata  
*Dy. Managing Director & C.T.O. (Auto)*
- Mr. Eisuke Shiozaki  
*Director*
- Mr. Gautam Thapar  
*Director*
- Mr. Gurvirendra Singh Talwar  
*Director*
- Mr. Masahiro Takeda  
*Director*
- Mr. Rahul Rana  
*Director*
- Dr. Satoshi Ishizuka  
*Director*
- Ms. Shradha Suri  
*Director*

## Offices

### Registered Office

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

## Board Committees

### Audit Committee

- Mr. Rahul Rana  
*Chairman*
- Mr. Gautam Thapar  
*Member*
- Ms. Shradha Suri  
*Member*

### Nomination & Remuneration Committee

- Mr. Gautam Thapar  
*Chairman*
- Mr. B. M. Labroo  
*Member*
- Mr. Rahul Rana  
*Member*

### Stakeholders Relationship Committee

- Mr. B. M. Labroo  
*Chairman*
- Mr. Satoshi Ogata  
*Member*
- Mr. Sanjay Labroo  
*Member*

### Corporate Office

Global Business Park, Tower - B,  
5th, 6th & 8th Floor,  
Mehrauli-Gurgaon Road,  
Gurgaon - 122 002 (India)  
Tel: +91 124 4062212-19  
Fax: +91 124 4062244-88

### Corporate Social Responsibility Committee

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

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

- Mr. Gopal Ganatra  
*Executive Director,  
General Counsel & Company Secretary*

### Statutory Auditors

- V S S A & Associates  
*Chartered Accountants*

## Bankers

- Axis Bank Ltd.
- Bank of Baroda
- HDFC Bank Ltd.
- ICICI Bank Ltd.
- IDFC Bank Ltd.
- Kotak Mahindra Bank Ltd.
- RBL Bank Ltd.
- SBM Bank (Mauritius) Ltd.
- The Bank of Tokyo Mitsubishi UFJ Ltd.
- The Federal Bank Ltd.
- The South Indian Bank Ltd.
- Yes Bank Ltd.

# AIS – National presence

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



Note: For detailed addresses and contact numbers of all AIS's locations (including AIS offices), please refer to last page.

Map not to scale.

# AIS – Performance highlights

Standalone

(₹ Lakhs)

| PARTICULARS                                             | FY 18* | FY 17* | FY 16  | FY 15  | FY 14  | FY 13   | FY12   | FY11   | FY10   | FY09   |
|---------------------------------------------------------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|
| Net Sales                                               | 259050 | 230676 | 216799 | 205721 | 210508 | 191344  | 164574 | 151821 | 126273 | 121821 |
| Other Income                                            | 2573   | 2995   | 612    | 1763   | 559    | 1076    | 1196   | 1667   | 3443   | 1154   |
| Total Revenue                                           | 261623 | 233671 | 217411 | 207484 | 211067 | 192420  | 165770 | 153488 | 129716 | 122975 |
| Operating Profit ( before OCI/ in FY 17 and FY18)**     | 50268  | 46267  | 44329  | 35141  | 29045  | 19409   | 20598  | 27253  | 25137  | 14279  |
| Interest                                                | 12308  | 14376  | 14340  | 15933  | 16250  | 16915   | 14743  | 12780  | 12783  | 12433  |
| Depreciation                                            | 9178   | 7617   | 10532  | 10718  | 13707  | 14857   | 12653  | 11837  | 12448  | 11349  |
| Profit/(Loss) Before Tax (before OCI in FY 17 and FY18) | 28244  | 23658  | 15785  | 6368   | (6262) | (13959) | (8675) | 2631   | (179)  | (9576) |
| Tax                                                     | 9709   | 8854   | 6058   | 1347   | (2240) | (4780)  | (2802) | 1116   | (302)  | (5516) |
| Profit/(Loss) After Tax (before OCI in FY 17 and FY18)  | 18535  | 14804  | 9727   | 5021   | (4022) | (9180)  | (5873) | 1515   | 123    | (4060) |
| Paid-up Equity Capital                                  | 2431   | 2431   | 2431   | 2431   | 2431   | 1599    | 1599   | 1599   | 1599   | 1599   |
| Advance against Share Application Money                 | 0      | 0      | 0      | 0      | 0      | 5000    |        |        |        |        |
| Reserve & Surplus*                                      | 108531 | 92933  | 37523  | 29552  | 25021  | 5185    | 14364  | 20237  | 18848  | 17361  |
| Shareholders' Fund                                      | 110962 | 95364  | 39954  | 31983  | 27452  | 11784   | 15963  | 21836  | 20447  | 18960  |
| Loans                                                   | 137141 | 121955 | 131642 | 141757 | 139501 | 154354  | 156186 | 153488 | 147063 | 161730 |
| Capital Employed                                        | 248115 | 229247 | 165191 | 169684 | 162681 | 162879  | 170037 | 165082 | 162236 | 176468 |
| Net Fixed Assets                                        | 197001 | 162143 | 115563 | 113746 | 116978 | 121362  | 128012 | 122366 | 122710 | 139309 |
| Net Current Assets                                      | 46615  | 57557  | 48908  | 47111  | 35713  | 32640   | 36973  | 50504  | 41404  | 38334  |
| Earning per share (₹)                                   | 7.62   | 6.09   | 4.00   | 2.07   | (1.96) | (5.68)  | (3.67) | 0.95   | 0.08   | (2.54) |
| Cash Earning per share (₹)                              | 18.24  | 17.56  | 7.53   | 6.62   | 7.11   | 7.54    | 5.67   | 9.03   | 7.68   | 1.01   |
| PBDIT/Average Capital Employed (%)                      | 21%    | 23%    | 26%    | 21%    | 18%    | 12%     | 12%    | 17%    | 15%    | 8%     |
| ROACE (%) (PBIT / Average Capital Employed)             | 17%    | 19%    | 18%    | 14%    | 6%     | 2%      | 4%     | 9%     | 7%     | 2%     |
| ROANW (%) (PAT/Average Net Worth)                       | 18%    | 22%    | 27%    | 17%    | -21%   | -66%    | -31%   | 7%     | 1%     | -17%   |
| PBDIT to Net Sales                                      | 19%    | 20%    | 20%    | 17%    | 14%    | 10%     | 12%    | 18%    | 20%    | 12%    |
| Gross Block to Net Sales                                | 78%    | 67%    | 120%   | 121%   | 118%   | 125%    | 142%   | 136%   | 159%   | 169%   |
| Gross Block to PBDIT                                    | 4.00   | 3.32   | 5.85   | 7.10   | 8.56   | 12.37   | 11.31  | 7.60   | 7.98   | 14.43  |
| Capital Expenditure                                     | 44553  | 19965  | 12388  | 8303   | 9353   | 8347    | 20628  | 11755  | -3662  | 25290  |

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

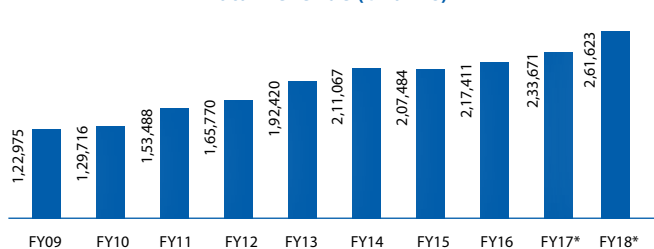
- Capital employed is arrived after deducting capital work-in-progress and miscellaneous expenditure not written off

\* As per IND AS

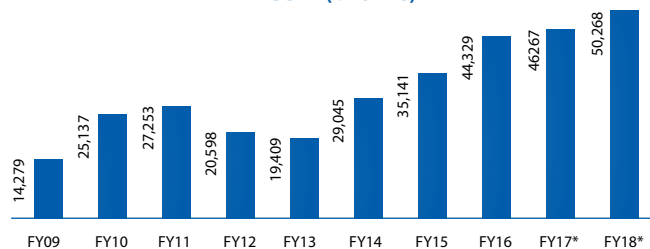
\*\* Before extraordinary / exceptional items and exchange rate fluctuation loss

\* Exclusive of FCMITD A/C

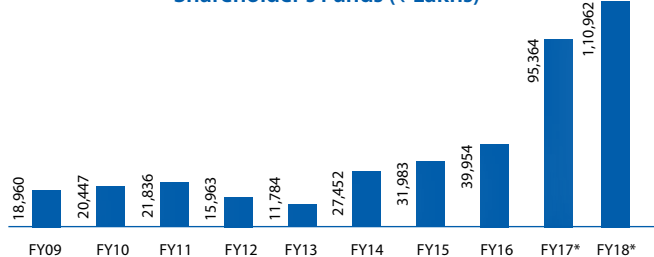
Total Revenue (₹ Lakhs)



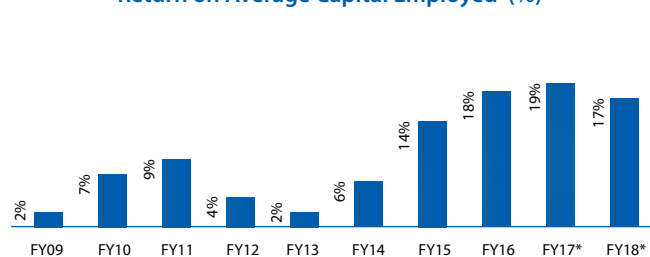
PBDIT (₹ Lakhs)



Shareholder's Funds (₹ Lakhs)



Return on Average Capital Employed (%)



\* As per IND AS

# AIS – Social responsibility

**Rooted on AIS's firm commitment to giving back to the society as a responsible Corporate Citizen, the Company has been carrying on with several social service and upliftment programs at various districts such as Bawal, Roorkee, etc in the last several years.**

## Bawal

The Company has been running focussed programs in areas such as education, skill development and healthcare at Bawal, Haryana.

### Empowerment through Education

AIS strongly believes that education is the best route to human upliftment and empowerment. Towards achieving this objective, the Company has been carrying out various programs to make educational services accessible and available for the underprivileged students, thus bridging the gap between them and their urban counterparts. Some of these programs are listed below.



### School Bus Services

The school bus services are offered with the objective of reducing the drop-out rate at schools, especially that of girl students in the rural areas. Currently, there are 5 buses running in double shift in the area and about 7,000 girls have benefitted since inception of this service.

During the FY 2017-18, the school bus service was availed by 445 girls from 35 villages to access Government Girls Senior Secondary School Bawal to complete their secondary and higher secondary education. 140 new admissions were made in class 9 & 11 due to this service. The educational status of girls has improved by almost 70% in the villages where school bus is operational.

### AIS Unnati Centre for Remedial Education

The AIS Unnati Education Centres are being run to support rural girls from underprivileged backgrounds to complete their school education by providing drop out and remedial educational support and helping them appear for qualifying examinations.

As many as 675 students, mostly girls, are currently accessing the tutorial facilities across 22 AIS Unnati Centres. Over the past 11 years, the program has provided tutorial support to over 4,575 students. Among these, 90% of the students have enrolled themselves for further education.



## AIS Unnati Centre for Drop-Out Education

The Centre is run with the objective of helping school drop-outs to complete their high school education through the Haryana Open Schooling System.

A total no of 1,407 students have benefitted in Drop Out unit since 2006. As high as 55% of the beneficiaries in the last two years, have restarted their education and undertook professional courses. In FY 2017-18, a total of 196 youth (90 boys and 106 girls) were enrolled at the Drop-Out Centres. The open school registration fees for 134 students were sponsored under the AIS ICDP grant. The drop out students appear for class 10th examination through Haryana Open Schooling System.

## Employability through Skill Development

Skill development is another major initiative by AIS to equip the underprivileged to learn a trade and thus enable them find a calling and better future for themselves. The programs under this include:

### Computer Education and Digital Literacy Program

AIS runs this program in partnership with NIIT Foundation for providing professional certifications to the youth undergoing the computer course being run by its Centre.

During FY 2017-18, the program reached out to a total of 231 youth (114 boys and 117 girls), of which 160 received the formal certification and remaining students appeared in the final assessment. A total 1,225 youth have benefitted by this program since its inception. More than 20 students who have graduated from this Centre are currently working as computer professionals in various places and are financially independent now.



## AIS Unnati – Tailoring & Sewing

This initiative is aimed at helping women and girls of this rural area to acquire a skill set, which in turn, would help them to earn their livelihood.

During FY 2017-18, a total of 145 women / girls successfully completed the course and another 45 have enrolled for the new session. Apart from the sewing and tailoring, embroidery and basic knitting were also included in the training program so that the beneficiaries can utilize these skills in increasing their earning capacity. This program also helped the families of the participants to make a huge saving on their expenses related to clothing as they no longer had to depend on outside support for sewing and stitching.

## Health is Wealth

The abysmal state of healthcare facilities and the increasing cost for healthcare facilities in private sector are amongst the major reasons which push the poor to further poverty. It is in this backdrop that AIS has zeroed in on healthcare as one of the thrust areas for its rural development initiatives. Some of the activities organised during the year under this initiative include:



## Eye Camps

During the year, the Company, in association with 'I care', Noida, organised five Eye Camps, where 737 people were screened. Among them, 58 were diagnosed with cataract, out of which 40 people underwent surgery. 435 spectacles were distributed during the year.

## Water Sanitation and Hygiene Intervention

Reverse Osmosis (RO) community water plant was set up in partnership with Environment Planning Group Limited (EPGL), for providing the community with purified safe drinking water at an affordable cost. During the year, 130 families have been registered under this scheme and are receiving purified drinking water, leading to better health conditions in the nearby villages. It is heartening to see that this program has led to a massive 90% reduction in migration from the village due to poor health-water availability condition.



## AIS Unnati – Other Activities

- A number of training and competition programs for drawing, painting, essay writing, quiz, group interaction, festival celebration and Haryanvi folk dances etc., were organised during the year
- One in-house training was organised in English & Mathematics for all the full time Unnati teachers. The training was organised by Aavishkaar, and the training focused on improving the teaching techniques of the teachers and help them inculcate experiential, experimental and fun learning in the conceptual classes like Science and Maths
- Around 900 children from various Unnati centres participated in the Annual sports meet organised at the AIS Sports Ground. Competitions were held in 100, 200, 300 meters race, matka race for girls, and cricket match for the boys
- U-FLUX Learning Program for Problem Solving, an experiential learning program offered by Foster & Forge Foundation, was conducted at all the Unnati Centres. The program is a 5 hours intensive workshop on creative problem solving

## Roorkee

Roorkee is another major location where AIS has been providing various services in education, healthcare, etc over the last several years. These include:

### School Bus service

Over the last 10 years, 1,200 girls from 12 villages have used school bus for attending their schools. Currently, 140 girls from 8 villages are availing this service to commute Government Girls Inter College.

### Remedial Education Centres

The centre provides a non-threatening space to the girl students of Roorkee and adjoining villages where they learn and clear their doubts regarding the difficult school subjects.

### Drop Out Education Centre

In partnership with NIOS, which provide study material and study Centres, the AIS Drop Out Education Centres provides educational support to girls to appear for class 10th examination. In the current year, 38 girl students were provided support under this program. The average marks scored by participants in the remedial program in their high school exams were 12% higher than the regular girl students of Uttarakhand board.

### Adult Literacy Program

It is an initiative aimed at promoting adult literacy among women in selected villages of Roorkee. AIS has been running adult education centres at 11 villages, of which 10 centres will complete their tenure in FY 2017-18, after which the centres will be shifted to new villages.

### Women Empowerment Program

This program aims to contribute towards greater gender equality as well as to more job creation and economic development. Over the last decade, AIS's women empowerment program has touched more than 4,000 families. Currently, the program is operating in 45 villages. The various initiatives under this program include:

### Self Help Group

By mobilizing small savings from its members, the SHG has been able to effectively recycle group resources for meeting the credit needs of its members. A total of 333 SHGs (with 3,627 women) have been formed since the inception of the program.

During FY 2017-18, 26 new self-help groups were formed with 278 women as members. Almost all women are linked with banking service and have become eligible to avail government schemes. SHGs together have saved ₹ 36.43 lakh in the FY 2017-18, taking the cumulative amount of savings so far ₹ 1.77 crore. During the year, an amount of ₹ 51.04 lakh was redistributed by the women among the members from the total amount saved, taking the cumulative amount of inter-lending to ₹ 4.06 crore.

## Revolving Fund

The revolving fund is given as a grant to SHG women to enable them to meet the credit needs to start income generation enterprise or activities or expansion of the existing enterprise or activity. Over the period of 10 years, approximately ₹ 3 crore of the cumulative amounts has been given as loan to 2668 women for starting their enterprise or income generation activity. An Amount of ₹ 46.65 lakh was distributed among 232 entrepreneurs in FY 2017-18.

## Enterprise Development

AIS-ICDP aims to contribute to greater gender equality, as well as to create more job creation and economic development of women. During FY 2017-18 a total of 253 new enterprises were established by the self-help group members, taking the total number of enterprises established so far to 3118. The new enterprises started in the year include:

- **Milk Producer Cooperative Society**  
Youthreach partnered with Aanchal Milk Cooperative Society (a unit of Uttarakhand Government) and started a women cooperative society. Currently, 20 women are part of the cooperative which supply milk to the dairy. The milk cooperative provide these women a profitable alternative employment.
- **Sanitary Napkin Manufacturing Unit**  
A sanitary napkin manufacturing unit under the brand name "My Friend" was started by one member of SHG. The objective of setting up the enterprise was to provide napkins at an affordable price to the girls and women in the rural areas.

## Capacity Building Training Program

- **Accounts Training for the Women Entrepreneurs:**  
During FY 2017-18, two training programs were organised to impart training to women entrepreneurs in accounts keeping of their income generation activity. In the training, 25 women entrepreneur from 16 villages honed their skill in account maintenance.
- **Training on Education for Sustainable Development:**  
Under the AIS- ICDP project, a three-day training on Education for Sustainable Development was held in FY 2017-18. In the training program, Headmasters of 10 primary schools as well as 12 girls schools involved with various education programs with

AIS-ICDP participated to motivate and change their behaviour and take action for sustainable development.

- **Exposure Visit:** During the year, eight exposure visits were organised to improve the learning of the women SHG members and project personals. The main objective of organizing exposure visits is to help the SHG members receive an exposure to sustainable and viable options for income generation activities.
- **Tailoring and Sewing:** 120 girls completed their six- month course in this year from four project villages. This year the beneficiaries were given training on 'Basics to Start Your Business (SYB)' which covers providing necessary information and training for starting an enterprise.
- **Life Skill Workshop:** Life skills workshop was conducted for the remedial education and tailoring unit girls with an objective to improve their critical thinking and decision-making ability keeping in view their daily life and stress of the exams.

## Health Intervention

- **General Health Camps:** 12 general health check-up camps were organised in 8 villages and diagnosed 560 women with ailments. Each patient was given medicines for 2 weeks
- **Dental Camps:** In FY 2017-18, 11 dental camps were organised in 13 Government Primary Schools with IDA- Roorkee, benefitting 980 students. Medicated toothpaste, gum-paint, and tooth brush distributed
- **Maintenance of Toilets in Government School:** The objective of this program is to ensure cleanliness of the toilets in selected schools with an aim to promote good health and hygiene habits in the students. Under this program, two Government primary schools were added in FY 2017-18, taking the program to a total of 22 schools. So far, this program has given 2700 students access to clean toilets and provided a sense of security to the girls.



# Management Discussion and Analysis

## Overview

Asahi India Glass Limited (AIS) is a leading integrated glass solutions provider, offering a wide range of products across the Automotive, Architectural and Consumer Glass segments. AIS has been at the forefront of quality, innovation and customers service for the last 3 decades.

## Macro-Economic Review

### Global

The pick-up in global economic growth, gained further momentum in 2017, with the global output is estimated to have grown by 3.7% in 2017, which is 0.6% higher than in 2016. The pick-up in growth has been broad based, with notable upside surprises in Europe and Asia.

More importantly, the growth momentum is expected to continue in the short-term, with the International Monetary Fund revising its global growth forecasts for 2018-19 upward by 0.2% to 3.9%. According to IMF forecasts, after the period of economic crisis from 2007 to 2012, and the instability in many regions up to 2017, the global economy will show a trend towards stable growth up to 2022.

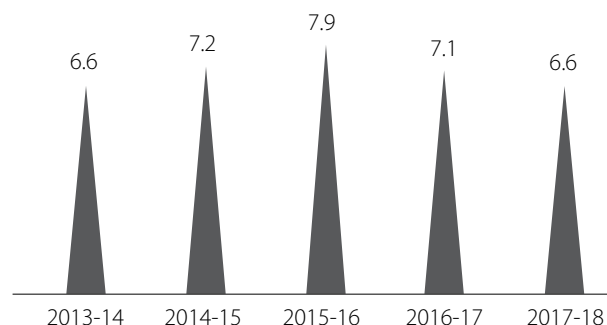
Among the major emerging and developing economic regions, Asia is estimated to grow at around 6.5% over 2018 and 2019, broadly the same pace as in 2017. The region continues to account for over half of world growth. Growth is expected to gradually moderate in China, pick up in India and remain stable in the ASEAN region.

The World Bank's Global Economic Prospects report, has put out a cautious note, saying that although the near-term growth could surprise on the upside, the global outlook is still subject to substantial downside risks, including the possibility of financial stress, increased protectionism, and rising geopolitical tensions.

The recent surge in crude oil prices is expected to further add uncertainties in the global economic growth prospects in the short-term.

## Indian economy

The Indian economy continued to be a bright spot globally, with the FY 2017-18 GDP grew at 6.6%. The growth rate, however, was lower than the 7.1% achieved in the previous fiscal. However, with strong fundamentals and good demography, the Indian economy holds bright prospects.



### GDP growth (year-on-year in %)

Among the major economic indicators, inflation rate, which remained below 4% from April till October 2017, took a sudden upward turn from November onwards, and rose to 4.9%, peaking at 5.2% in December and decelerating to 4.3% in March 2018. Index of Industrial Production (IIP) growth for FY 2017-18 was stagnant at 4.4%, same as in the previous fiscal, while manufacturing sector posted an improvement to 4.4% from 3.3% in FY 2016-17. The lingering impact of demonetization and the hiccups in the early phase of GST implementation are said to have impacted the overall performance of the industrial sector.

The country's fiscal deficit is expected to be contained at the revised target of 3.5%, while the forex reserve has reached \$ 424.36 billion towards the close of FY 2017-18. The repo rate has further declined by 25 basis points to 6% in the fiscal.

Riding on the pick-up in global trade, India's exports rose 9.8% to \$ 302.8 billion during FY 2017-18, the highest growth rate in six years. Imports during the period grew 19.6% to touch \$ 459.7 billion as commodity prices pushed up the value of shipments in and

out of the country, resulting in widening of India's trade deficit to \$ 156.9 billion in FY 2017-18 from \$ 108.6 billion in the previous fiscal.

The outlook for FY 2018-19 economic growth is slated to be more buoyant, with the IMF projecting the Indian economy to grow by 7.4% in FY 2018-19 and further accelerate to 7.8% in FY 2020, which would make India as the world's fastest-growing economy in 2018 and 2019, the top ranking it briefly lost in 2017 to China.

Major downside risks to India's economic outlook include fiscal slippages, especially in view of the surging oil prices, which could adversely impact India's oil import bill and looming protectionist threats on the trade front.

## Industry

The major demand drivers for the glass industry are the automotive and construction, especially the building construction sectors. FY 2017-18 witnessed growth in domestic sales of Passenger Vehicles by 7.9% and the Commercial Vehicles by 20.7%. Within CV segment, LCVs grew by 23.8%, LCVs SUB 1T grew by 27% and MHCVs grew by 14.4%. The sector is expected to continue its robust performance in the coming years as well, thanks to the momentum in the economic growth, leading to increase in income levels of consumers.

The construction industry, however, continued to be sluggish in FY 2017-18 due to general demand slowing down and the transitional impact of RERA and GST. On the positive side, the industry, especially the commercial building segment, is expected to see increased activities in the coming years, on the back of expectations of a rebound in domestic economic and investment growth in FY 2018-19 and FY 2019-20. Increasing demand for office spaces by MNCs, expansion of retail projects (Malls) and expansion in tier 2 & 3 cities are expected to give a boost to the commercial building segment over the next few years.

The demand drivers for the glass industry in India are:

- Increasing demand for office space urban and semi-urban accommodation due to faster urbanisation
- Increasing trend of glass replacing concrete and windows in building construction
- India's climatic condition, being hot and sunny, would drive demand for insulated and reflective glasses in buildings
- Smart Cities and 'Housing for all by 2022' projects by the Government of India are likely to boost up growth in the construction sector
- Expected rebound in domestic economic growth pushing up demand in building construction, automotive and railway sector
- Regulatory changes mandating use of higher quality glass
- Environmental concerns, limited availability of fossil fuels and rising government thrust on renewable energy is likely to boost demand for solar glasses

## Financial Performance

During FY 2017-18, AIS continued steadfastly following a highly focused approach on new growth avenues through value added products. The repeat robust performance by the automotive industry and the improved performance of the commercial building segment have helped AIS in achieving better growth figures in its top and bottom lines. The major highlights of AIS's financial performance are:

- Net sales increased 12.3% from ₹ 2345.14 crores in FY 2016-17 to ₹ 2632.97 crores in FY 2017-18
- Operating profit (EBIDTA after extraordinary & exceptional items) increased 9.2% from ₹ 446.06 crores in FY 2016-17 to ₹ 487.17 crores in FY 2017-18
- With the improvement in operations, the profit before tax (PBT) stood at ₹ 268.66 crores in FY 2017-18 against a profit of ₹ 222.68 crores in FY 2016-17 recording an increase of 20.7%
- Net profit after tax was ₹ 177.38 crores in FY 2017-18 against a corresponding profit of ₹ 149.56 crores in FY 2016-17
- Earnings per share increased from ₹ 6.15 in FY 2016-17 to ₹ 7.30 in FY 2017-18

The thrust on increasing share of value added products in overall sales has led to an increase in margins. The Board has recommended a final dividend of ₹ 1.5 per share for the year FY 2017-18.

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

## Automotive Glass

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

Other business segments of AIS Auto include exports, aftermarket and spares segments. The Company's product portfolio includes IR cut glass, UV cut glass, Solar control glass, Encapsulated glass, Laminated windshield, Defogger glass, Tempered glass for sidelites and backlites, Rain sensor windshield, Heated windshield, Plug-in window and various other value added products.

## Industry structure and development

FY 2017-18 witnessed another re-run of robust performance by the domestic auto industry, with sales registering an increase of 12%. The sale of Passenger Vehicles grew by 7.9% in April-March 2018 over the same period last year. Within the Passenger Vehicles segment, Passenger Cars and Utility Vehicle grew by 3.5% and 21% respectively in FY 2017-18 compared to the previous fiscal.

Overall Commercial Vehicles segment grew by 20.7% in FY 2017-18, as compared to the same period last year. Medium & Heavy Commercial Vehicles (MHCVs) grew by 14.4% and Light Commercial Vehicles (LCVs) grew by 23.8% in April-March 2018 over the same period last year.

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

## Performance

The major highlights for AIS Auto Glass SBU are:

- Net sales increased by 10.6% from ₹ 1,527.01 crores in FY 2016-17 to ₹ 1,689.23 crores in FY 2017-18
- Segment profits before interest and un-allocable items increased by 18% from ₹ 237.09 crores in FY 2016-17 to ₹ 279.82 crores in FY 2017-18

The current year witnessed the Company's continued thrust on technological upgradation by improving and streamlining manufacturing process & technology, enhancing employee engagement and upgrading employee skills. The new and innovative products launched in the year reaffirmed the Company's approach for achieving highest performance standards and commitments towards its customers. The Company further focused on expanding business with existing and new customers including new and improved value added glazing solutions.

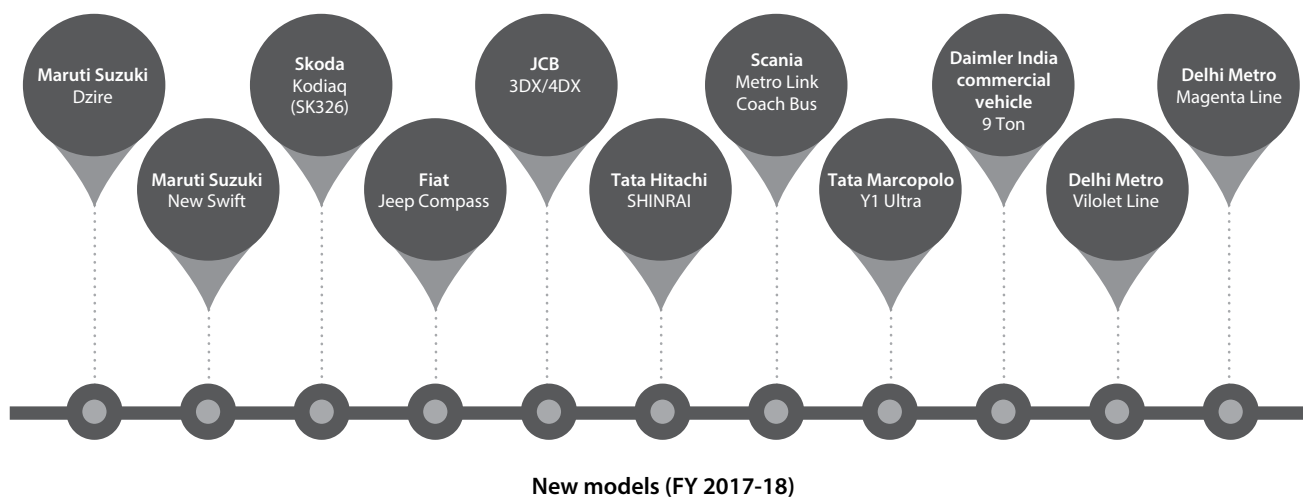
## Product Portfolio

Thinner Windshield, UV Cut Glass, Dark Green UV Cut Glass, Solar Green Glass along with IR Cut and Acoustic Windshields, Water Repellant Sidelites, Head Up Display (HUD), Laminated Windshields, Tempered Glass for Sidelites and Backlites, Defogger Glass, Glass Antenna, Encapsulated Glass Plug-in, Window Solar Control Glass, Flush Fitting Glass, Rain Sensor Windshield, Heated Windshield, Acoustic Windshield

## Operations

AIS undertook various expansion projects during FY 2017-18 which includes an automotive glass plant at Gujarat with 2.4 million capacity of each laminated windshields and tempered glass sets.. Overall operations remained smooth through the year.

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



The list of awards include:

|                                                                             |
|-----------------------------------------------------------------------------|
| <b>Shield for Overall Excellence from Maruti Suzuki</b>                     |
| <b>Best Collaborative Vendor Award from Hyundai</b>                         |
| <b>Best Customer Support Award from Hyundai</b>                             |
| <b>Best Customer Representative Award from Hyundai</b>                      |
| <b>Best Supplier Award Trophy from Hyundai MOBIS</b>                        |
| <b>Best Supplier Award and “A” Rating Award from Volkswagen</b>             |
| <b>Best Supplier Quality Trophy from Tata Motors</b>                        |
| <b>Shield for Mahindra Supplier Excellence Awards – Quality Performance</b> |
| <b>Q1 Certification from Ford Motors</b>                                    |
| <b>BIQS Certification from GM</b>                                           |
| <b>Best Eco Managed Company Trophy in OSS from Toyota Kirloskar</b>         |
| <b>Best Energy Efficient Case Study Award by CII</b>                        |

## Outlook

With the increasing trend of new models with value added products, the outlook for Indian automotive industry as well as its allied industries including the glass industry is expected to remain strong in the near future. The new value added products offered by the Company are expected to significantly enhance the glass value per car. The notable trend in the industry is the customers' increasing preference for compact SUVs, with luxury features and fuel efficiency. The auto industry in India remains "sunrise" sector despite potential challenges from phased mobility and autonomous riding. AIS has established itself as a reliable and quality supplier and shall continue to hold its strategic advantages in the future.

## Architectural Glass

With an end-to-end solution providing capability and a wide range of product offerings, Architectural glass division is another key business unit of AIS. The Company, having a pan-India market and customer reach, is one of the major industry players, given its exceptional quality, range of value added products and diverse product application areas and pleasing aesthetics. The Company manufactures a wide range of float glass, processed glass and other value added products. The product range of this SBU includes heat reflective glass, energy efficient reflective glass, solar control glass, uPVC windows, tempered burglar proof glass, lacquered glass, frosted glass, sound resistant glass, impact resistant glass and many more products, in varied thickness, shades and other specifications.

## Industry structure and development

Glass is one of the most sophisticated and versatile materials used in the real estate construction. There is growing positivity in the

real estate sector that can now hope for a new phase of growth, be it in the commercial or the residential segments. The government has taken measures for the development in the segment by way of providing interest subsidy to home buyers, increased loan portfolios, increased and ease in FDI in real estate and construction sector implementation and introduction of Real Estate Regulatory Authority and GST, among others. Ambitious projects like 'Smart City', which plans to build 100 smart cities, is a prime opportunity for growth in the real estate sector. The Green Building Regulations will further drive glass demand for new as well as the existing constructions.

## Performance

Architectural Glass SBU of AIS could achieve a comparatively better performance in FY 2017-18, mainly thanks to the increased share of value added products in its overall segment sale. The major highlights are:

- Net sales stood at ₹ 889.40 crores in FY 2017-18, as against ₹ 783.95 crores in the previous fiscal, an increase of 13.5%
- Segment profits before interest decreased by 11.8% from ₹ 141.83 crores in FY 2016-17 to ₹ 125.05 crores in FY 2017-18

New products introduced by AIS during the year include:

- 'Bubble Mist Design' under the Opal Trendz category
- Sunshield Royal Gold under the Sunshield category
- 23 new shades under the Ecosense brand series

## Product Range

Ecosense series - 'Ecosense Enhance', Ecosense Exceed', Ecosense Essense', Ecosense Excel' and Ecosense Edge'. AIS Opal, AIS Opal Trendz, AIS Sunshield, AIS Décor, AIS Krystal, AIS Mesh Laminated, AIS Designe

## Operations

Product innovation and new value added product development have been the key strategic areas which position AIS uniquely in the Architectural Glass segment.

A major highlight of the current year in this segment is launch of new age marketing tools such as mobile app and VR app by the Company. The AIS Glass Simulator app helps in the creation of energy efficient spaces and green buildings by scrutinizing various parameters to suggest the best energy efficient glass solutions, while the AIS World of Shades app lets the customers visualize the perfect glass colour scheme for their homes or offices from the comfort of their smartphone.



The Company continued branding and promotional activities, customer meets and dealer engagement programs. During the year, various events and exhibitions were carried out to promote products, receive insights on industry and new technological developments.

## Outlook

Indian real estate market is expected to grow consistently. A total of 213 Malls are currently operational in India and another 34 Malls are expected to come up in top 8 cities by 2020. The retail project segment, is expected to see increased action in the coming years. Increasing demand for office space by MNCs and expansion in tier 2 & 3 cities are expected to give a boost to the commercial building segment over the next few years.

To capitalize in on the emerging opportunities, AIS will continue its value added journey, focussing on increased proportion of value added products that are eco-friendly, have excellent quality, better features and great aesthetics. The Company is well positioned to cater the increasing demands of architectural glass segment.

## Consumer Glass

The Consumer Glass SBU of AIS offers customized solutions across the Automotive and Architectural Glass segments directly to customers. With the significant increase in value added products both in Automotive and Architectural Glass SBUs of the Company, the Consumer Glass SBU has become a key focus area for AIS to be the interface with its growing number of customers and offer in-depth consultancy services to them.

The SBU provides customized solutions and services in target segments through three of its subsidiaries - Windshield Experts, Glasxperts and AIS Windows.

- Windshield Experts**  
 It provides repairing and replacement of windshields and other allied services for the automotive solutions. Incidentally, this happens to be the only Company in India for such solutions.
- Glasxperts**  
 A retail initiative in the Architectural Glass products segment, Glasxperts provide complete Glass, Window and Door

solutions for safety & security, energy efficiency and acoustic needs. Its team specializes in myriad of doors and windows solutions that includes slider windows, bay windows, sliding doors etc.

#### • **AIS Windows**

A service providing initiative in the Architectural Glass segment, AIS Windows offers a host of glass window solutions which include - noise cancelling uPVC glass windows, burglar-resistant windows, energy saving windows, air tight windows and pollution free windows. AIS Windows are produced with precision and are professionally installed.

### **Quality**

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

### **Information Technology (IT)**

In FY 2017-18, AIS has further pushed its digitalisation drive by expanding the purview of its IT division which is responsible for planning, developing, and running information systems that affect business operations. The IT function also helps process automation and provides business a competitive edge through efficient management and streamlining of operations across all the plants and offices of the Company. During the year several new technologies were introduced aimed at increasing efficiencies, automation and reducing costs.

### **Risks**

Risk management is an integral part of the Company's operations as it protects the Company from uncertainties due to various



external and internal factors. It helps in strengthening business operations through better planning and increased preparedness to face challenges.

### **Human Resources**

Human Resources is a core thrust area for AIS to ensure high quality and competency levels for its employees. The Company considers employees to be the most important assets that can guide the Company to growth. Comprehensive and well-structured HR policies of the Company ensure growth of employees at personal and professional levels. The Company focuses on attaining the highest levels of employee involvement by increasing their participation in QC (quality control) circles, kaizen and suggestion schemes. The Company also focuses on providing regular knowledge up-gradation and training to employees to enhance their work skills and contribute towards its growth. These trainings also inculcate leadership skills that enable the Company to identify key management personnel. The Company emphasizes on integrating key function areas across different functions ensuring better synergy and intra and inter-functional effectiveness.

# Report of the Directors

To the Members,

The Directors are pleased to present their 33<sup>rd</sup> Report along with the financial results of the Company for the year ended 31<sup>st</sup> March, 2018.

## Financial Performance

The Company's financial performance for the year ended 31<sup>st</sup> March, 2018 is summarized below:

|                                  | (₹ Lakhs) |          |
|----------------------------------|-----------|----------|
| Particulars                      | 2017-18   | 2016-17  |
| Net Turnover                     | 2,63,636  | 2,53,054 |
| Other Income                     | 2,573     | 2,995    |
| Total Income                     | 2,66,209  | 2,56,049 |
| Operating Profit (PBDIT)*        | 50,218    | 45,809   |
| Gross Profit (PBDT)*             | 41,040    | 31,433   |
| Profit / (Loss) before Tax       | 28,244    | 23,658   |
| Profit / (Loss) after Tax        | 18,535    | 14,804   |
| Proposed Dividend                | 2,431     | 1,459    |
| Tax on Dividend                  | 495       | 297      |
| Balance Carried to Balance Sheet | 18,535    | 14,804   |
| Balance Carried to OCI           | -11       | 21       |

\* excluding exceptional items.

\*\* Figures pertaining to FY 2016-17 have been re-grouped, in accordance with Ind AS, to make the figures comparative to FY 2017-18.

## Performance Overview

FY 2017-18 has been a satisfying year for AIS. Financial and operational performances have largely been close to budgets. Your Company managed to implement its plans and executed them more efficiently to post better results.

The net turnover of the Company stood at ₹ 2,63,636 Lakhs in 2017-18 as against ₹ 2,53,054 Lakhs in 2016-17. Operating Profit has increased 9.62 % from ₹ 45,809 Lakhs in the previous year to ₹ 50,218 Lakhs in 2017-18. The Company posted a profit (PAT) of ₹ 18,535 Lakhs in 2017-18 against profit of ₹ 14,804 Lakhs in the previous financial year.

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

## Change in the nature of business

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 subsidiaries & associate Companies and related information are available for inspection by 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 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 in the prescribed Form AOC-1. During FY 2017-18, Scopfy Components Private Limited (Scopfy) has become an associate of AIS pursuant to equity participation in Scopfy by making investment of 30% (thirty percent) of Equity Capital. No other Company has become or ceased to be Subsidiary, Joint Venture or Associate of the Company.

## Material Subsidiaries

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), the Company has formulated a policy for determining material subsidiaries. This policy is available on the Company's website and may be accessed through the link [https://www.aisglass.com/policy/Policy for Determining Material Subsidiaries.pdf](https://www.aisglass.com/policy/Policy%20for%20Determining%20Material%20Subsidiaries.pdf).

## Awards

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

| From             | Award                                            |
|------------------|--------------------------------------------------|
| MSIL             | Shield for Overall Excellence                    |
| Hyundai          | Best Collaborative Vendor Award                  |
|                  | Best Customer Support Award                      |
|                  | Best Customer Representative Award               |
|                  | Best Supplier Award                              |
| Volkswagen       | Best Supplier Award                              |
|                  | "A" Rating Award                                 |
| Tata Motors      | Best Supplier Quality Trophy                     |
| Ford Motors      | Q1 Certification                                 |
| Mahindra         | Supplier Excellence Awards – Quality Performance |
| GM               | BIQS Certification                               |
| CII              | Best Energy Efficient Case Study Award           |
| Toyota Kirloskar | Best Eco Managed Company Trophy in OSS           |

## Management Discussion and Analysis

A separate chapter on Management Discussion and Analysis forms part of this Annual Report.

## Dividend

Your Directors are pleased to recommend a Final Dividend of ₹ 1.50 per equity share of face value of ₹ 1 each for the year ended 31<sup>st</sup> March, 2018.

The above dividend, subject to the approval of Members at the Annual General Meeting scheduled to be held on 7<sup>th</sup> August, 2018, will be paid on or after 13<sup>th</sup> August, 2018 to those Shareholders whose names appear in the Register of Members as on 31<sup>st</sup> July, 2018. The total dividend for the Financial Year will be ₹ 3,646 Lakhs and Dividend Distribution Tax will be ₹ 742 Lakhs.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy'. The Policy is available on the Company's website [www.aisglass.com](http://www.aisglass.com) and forms part of this report as "Annexure A".

## Reserves

The Board has not proposed to carry any amount to Reserves.

## Public Deposits

During the FY 2017-18, your Company has not accepted any deposits within the meaning of Section(s) 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on date of the Balance Sheet.

## Consolidated Financial Statements

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

## Corporate Governance

A separate report on Corporate Governance along with the General Shareholders Information, as prescribed under Regulation 34 of Listing Regulations, is annexed as a part of the Annual Report along with the Auditor's Certificate on Corporate Governance.

## Business Responsibility

Your Company has been conducting business from an Environmental, Social and Governance ("ESG") perspective that not only delivers long-term shareholder value but also benefits the society. The Business Responsibility Report as per Regulation 34 of the Listing Regulations is annexed and forms an integral part of the Annual Report.

## Industrial Relations

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

## Extract of Annual Return

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

## Particulars of Loans, Guarantees or Investments

The details of loans, guarantees and investments under the provisions of section 186 of the Companies Act, 2013 are given at note nos. 4 and 5 of the Standalone Financial Statements.

## Meetings of the Board and its Committees

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

## Audit Committee

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

Board of Directors of the Company have duly accepted the recommendations of Audit Committee during FY 2017-18. Detailed disclosure in respect Audit committee is in Corporate Governance Report of the Company which forms part of annual report.

## Vigil Mechanism/ Whistle Blower Policy

The Company has established a Vigil Mechanism/ Whistle Blower Policy. The purpose of this mechanism is to provide a framework to report concerns about unethical behavior, actual or suspected

fraud or violation of the Company's code of conduct or ethics policy and provide adequate safeguards against victimization of the person availing this mechanism. The Policy is available on the Company's website [www.aisglass.com/policies](http://www.aisglass.com/policies) which has been appropriately communicated within the organisation and is effectively operational. The policy provides mechanism whereby whistle blower may send protected disclosures at [complaintscommittee@aisglass.com](mailto:complaintscommittee@aisglass.com) and in exceptional cases, directly to the Chairman of Audit Committee.

### **Risk Management**

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

### **Internal Financial Controls**

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

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

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

Your Company has its own internal audit department with qualified professionals which carries out periodic audits of all locations and functions. The observations arising out of the internal audit are periodically reviewed and its summary along with corrective action plans, if any, are submitted to top management and Audit Committee for review, comments and directions.

### **Directors and Key Managerial Personnel**

#### **Appointments, Re-appointments and Resignations**

Mr. Eisuke Shiozaki (DIN: 07797863) was appointed as an Additional Director by the Board of Directors in the capacity of Non-executive Independent Director to hold office up to 5 (five) consecutive years with effect from 24<sup>th</sup> May, 2017 in terms of the provisions of Section(s) 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors)

Rules, 2014, Regulation 17 of Listing Regulations and Article 73 of the Articles of Association and later confirmed by the members as Director in the capacity of Non-executive Independent Director at 32<sup>nd</sup> AGM of the Company held on 10<sup>th</sup> August, 2017.

During the FY 2017-18, Mr. Satoshi Ogata (DIN: 08068218) was appointed as an Additional Director and subsequently as Whole-time Director for a period of 4 years, subject to liable to retire by rotation, with effect from 13<sup>th</sup> February, 2018, and is proposed to be appointed/confirmed by Members in forthcoming Annual General Meeting.

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

Masakazu Sakakida (DIN: 06505056), Independent Director and Mr. Masaru Omae (DIN: 06922555), Whole-time Director of the Company, have resigned with effect from 24<sup>th</sup> May, 2017 and 13<sup>th</sup> February, 2018 respectively.

### **Declaration of Independence**

Your Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of Companies Act, 2013 read with Schedules and Rules made thereunder as well as Regulation 16 of the Listing Regulations. The details of the familiarization programme along with format of the letter of appointment provided to the Independent Directors at the time of appointment outlining his / her role, functions, duties and responsibilities have been uploaded on the website of the Company and may be accessed through the link: [https://www.aisglass.com/policy/familiarisation\\_programmes\\_for\\_Independent\\_Directors.pdf](https://www.aisglass.com/policy/familiarisation_programmes_for_Independent_Directors.pdf).

### **Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors hereby state and confirm that:

- in the preparation of the annual accounts, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied

them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2018 and of the profit and loss of the Company for the Financial Year ended 31<sup>st</sup> March, 2018;

- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

The performance of individual Directors including the Chairman was evaluated on various parameters such as knowledge and experience, interest of stakeholders, time devoted etc. The evaluation of Independent Directors was based on aspects like participation in and 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 Rule 5(1), the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended is set out in "**Annexure B**" However, as per the provisions of Section 136 of the Companies Act, 2013, the Report

along with Financial Statements are being sent to all Members of the Company excluding the aforesaid information. Any Member interested in obtaining such information may write to the Company Secretary at the registered office or the corporate office of the Company.

#### **Board Diversity**

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

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

The Nomination & Remuneration Policy as approved by the Board on recommendation of the Nomination & Remuneration Committee is available on website of the Company [www.aisglass.com](http://www.aisglass.com) and forms part of this report as "**Annexure C**".

#### **Corporate Social Responsibility**

In compliance with Section 135 of the Companies Act, 2013 read with the Rules made thereunder, the Company has formed Corporate Social Responsibility ("CSR") Committee. The policy on Corporate Social Responsibility as approved by the Board of Directors is available on the website of the Company [www.aisglass.com](http://www.aisglass.com).

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 FY 2017-18 in the prescribed format are annexed as "**Annexure D**".

#### **Internal Complaints Committee**

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder.

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 of the Company.

### Related Party Transactions

Transactions entered by the Company with related parties during FY 2017-18 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 website and can be accessed through link [https://www.aisglass.com/policy/Policy on Related Party Transactions.pdf](https://www.aisglass.com/policy/Policy%20on%20Related%20Party%20Transactions.pdf).

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

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

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

### Compliance of Secretarial Standards

The Company Complies with all the applicable Secretarial Standards

### Auditors and Auditors' Report

#### Statutory Auditors

M/s. V S S A & Associates, Chartered Accountants (Firm Registration No. 012421N) were appointed as Statutory Auditors of AIS, for a term of 5 (five) consecutive years from conclusion of 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting. Your Company has received confirmation from M/s. V S S A & Associates regarding their eligibility under Section 139 and 141 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. As required under Regulation 33 of the Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

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

Further, no fraud was reported by the auditors of the Company.

### Cost Auditor

Your Board of Directors had appointed M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142), as the Cost Auditors of your Company for FY 2017-18 to conduct audit of cost records of the Company. Cost Audit Report for the FY 2017-18 shall be 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 recommendation of the Audit Committee has appointed M/s. Ajay Ahuja & Associates, Cost Accountants as the Cost Auditor of the Company for the FY 2018-19.

Your Company has received consent from M/s. Ajay Ahuja & Associates, Cost Accountants, to act as the Cost Auditor of your Company for the FY 2018-19 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 had appointed Mr. Sundeep Kumar Parashar, FCS, Company Secretary in Practice and proprietor of M/s. SKP & Co., Company Secretaries, to conduct the Secretarial Audit of your Company for FY 2017-18. The Secretarial Audit Report for FY 2017-18 is annexed herewith as "Annexure F" to this Report.

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

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

### Acknowledgements

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

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

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

**B. M. Labroo**  
Chairman  
DIN: 00040433

Dated : 25<sup>th</sup> May, 2018  
Place : Gurgaon

# Annexure A to Report of the Directors

## DIVIDEND DISTRIBUTION POLICY

### Preamble

This Dividend Distribution Policy ("Policy") has been formulated pursuant to the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time.

### Objective

The objective of this Policy is to lay down the basis and the factors to be considered for recommendation and / or declaration of dividend by the Board of Directors.

### Applicability

This Policy shall apply to the issued share capital of the Company.

### Criteria to be considered

1. Statutory and Regulatory Compliance: The Company shall ensure compliance with all statutory and regulatory provisions including Companies Act, 2013 read with rules, circulars, notifications etc., SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable and amended from time to time.
2. Financial Parameters:
  - a) Financial performance including adequacy of profits;
  - b) Interim Dividend, if any;
  - c) Operating cash flows;
  - d) Working capital requirements;
  - e) Outstanding borrowings;
  - f) Capex requirements;
  - g) Such other factors as may be deemed fit by the Board.
3. Internal Factors:
  - a) Past performance and reputation of the Company;
  - b) Outlook and business expansion, diversification & growth plans;

- c) Corporate actions including restructuring, acquisition, etc.;
  - d) Investments in subsidiaries, associates or otherwise;
  - e) Unforeseen events / Contingent liabilities, if any.
4. External Factors:
    - a) Statutory requirements including tax implications;
    - b) Macro-economic environment;
    - c) Market competition including viability.

### Circumstances under which dividend may or may not be expected

The Board may not recommend and / or declare any dividend if there is any statutory/ regulatory restriction placed on the Company, including:

1. The need to conserve capital for future growth or other exigencies;
2. The profits are inadequate or the Company has reported a net loss;
3. Cash flow from operations is negative;
4. Other corporate actions, like buy-back of shares;
5. Any other circumstances that the Board deems fit.

In any of the above cases, the Board will provide the grounds for not recommending and/ or declaring dividend in the Annual Report of the Company.

### Utilization of retained earnings

Subject to the discretion of the Board, the retained earnings may be utilized in a manner beneficial to the interests of the Company and its stakeholders, including:

1. Expansion plans;
2. Capital expenditure requirements;
3. Diversification of business;
4. General corporate purposes including contingencies;
5. Any other purpose as may be deemed appropriate.

### Parameters for various class of shares

1. The payment of dividend shall be based on the respective rights attached to each class of shares.

2. Dividend shall be first paid to the preference shareholders, if any, as per their terms of issue and thereafter, on equity shares.
3. In case of other classes of shares, the Board of Directors may specify the parameters in conjunction to their terms of issue.

**Disclosure**

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

**Amendments**

1. 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(s), circular(s) etc.

# Annexure B to Report of the Directors

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on 31<sup>st</sup> March, 2018**

*[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 Pvt. Ltd.  
Address : C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400083, Contact Details : (022) 49186000

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

| Sl. No | Name of the Company                | Registered Office of the Company                                                       | CIN/GLN               | Holding/ Subsidiary/ Associate | % of Shares Held | Applicable Section |
|--------|------------------------------------|----------------------------------------------------------------------------------------|-----------------------|--------------------------------|------------------|--------------------|
| 1      | AIS Glass Solutions Ltd.           | Unit No. 209 to 210, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110065 | U26109DL2004PLC127666 | Subsidiary                     | 82.55            | 2(87)              |
| 2      | GX Glass Sales & Services Limited  | Unit No. 232, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110065        | U74140DL2010PLC202377 | Subsidiary                     | 93.48            | 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  | Unit No. 232, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110065.       | U26101MP2000PLC014495 | Associate                      | 49.98            | 2(6)               |

| Sl. No | Name of the Company                | Registered Office of the Company                                                       | CIN/GLN               | Holding/ Subsidiary/ Associate | % of Shares Held | Applicable Section |
|--------|------------------------------------|----------------------------------------------------------------------------------------|-----------------------|--------------------------------|------------------|--------------------|
| 5      | AIS Adhesives Limited              | Unit No. 232, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110065.       | U26101HP1996PLC018879 | Associate                      | 47.83            | 2(6)               |
| 6      | Scopfy Components Private Limited* | Unit No. 203 to 208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110065 | U25190DL2017PTC326193 | Associate                      | 30.00            | 2(6)               |

\* Scopfy Components Private Limited became an associate of AIS w.e.f. 27<sup>th</sup> December, 2018 pursuant to equity participation of 30% (thirty percent) by AIS.

#### 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<br>(As on 1 <sup>st</sup> April, 2017) |          |           |                     | No. of Shares held at the end of the year<br>(As on 31 <sup>st</sup> March, 2018) |          |           |                     | % change during the year |
|-------------------------------------------------------|----------------------------------------------------------------------------------------|----------|-----------|---------------------|-----------------------------------------------------------------------------------|----------|-----------|---------------------|--------------------------|
|                                                       | Demat                                                                                  | Physical | Total     | % of Total Shares # | Demat                                                                             | Physical | Total     | % of Total Shares # |                          |
| A. PROMOTERS                                          |                                                                                        |          |           |                     |                                                                                   |          |           |                     |                          |
| (1) Indian                                            |                                                                                        |          |           |                     |                                                                                   |          |           |                     |                          |
| a) Individual/HUF                                     | 43293134                                                                               | 374      | 43293508  | 17.91               | 39871463                                                                          | 374      | 39871837  | 16.40               | -1.41                    |
| b) Central Govt. or State Govt.                       | 0                                                                                      | 0        | 0         | 0.00                | 0                                                                                 | 0        | 0         | 0.00                | 0.00                     |
| c) Bodies Corporates                                  | 31312713                                                                               | 0        | 31312713  | 12.88               | 31312713                                                                          | 0        | 31312713  | 12.88               | 0.00                     |
| d) Bank/FI                                            | 0                                                                                      | 0        | 0         | 0.00                | 0                                                                                 | 0        | 0         | 0.00                | 0.00                     |
| e) Any other                                          |                                                                                        |          |           |                     |                                                                                   |          |           |                     |                          |
| i) Promoter Trust                                     | 0                                                                                      | 0        | 0         | 0.00                | 3333486                                                                           | 0        | 3333486   | 1.37                | 1.37                     |
| SUB TOTAL:(A) (1)                                     | 74605847                                                                               | 374      | 74606221  | 30.69               | 74517662                                                                          | 374      | 74518036  | 30.65               | -0.04                    |
| (2) Foreign                                           |                                                                                        |          |           |                     |                                                                                   |          |           |                     |                          |
| a) NRI- Individuals                                   | 3416000                                                                                | 0        | 3416000   | 1.41                | 3416000                                                                           | 0        | 3416000   | 1.41                | 0.00                     |
| b) Other Individuals                                  | 0                                                                                      | 0        | 0         | 0.00                | 0                                                                                 | 0        | 0         | 0.00                | 0.00                     |
| c) Bodies Corp.                                       | 53990400                                                                               | 0        | 53990400  | 22.21               | 53990400                                                                          | 0        | 53990400  | 22.21               | 0.00                     |
| d) Banks/FI                                           | 0                                                                                      | 0        | 0         | 0.00                | 0                                                                                 | 0        | 0         | 0.00                | 0.00                     |
| e) Any other...                                       | 0                                                                                      | 0        | 0         | 0.00                | 0                                                                                 | 0        | 0         | 0.00                | 0.00                     |
| SUB TOTAL (A) (2)                                     | 57406400                                                                               | 0        | 57406400  | 23.62               | 57406400                                                                          | 0        | 57406400  | 23.62               | 0.00                     |
| Total Shareholding of Promoter<br>(A) = (A)(1)+(A)(2) | 132012247                                                                              | 374      | 132012621 | 54.31               | 131924062                                                                         | 374      | 131924436 | 54.27               | -0.04                    |
| B. PUBLIC SHAREHOLDING                                |                                                                                        |          |           |                     |                                                                                   |          |           |                     |                          |
| (1) Institutions                                      |                                                                                        |          |           |                     |                                                                                   |          |           |                     |                          |
| a) Mutual Funds/UTI                                   | 2798465                                                                                | 10848    | 2809313   | 1.16                | 3120335                                                                           | 10174    | 3130509   | 1.29                | 0.13                     |
| B) Venture Capital Fund                               | 0                                                                                      | 0        | 0         | 0.00                | 0                                                                                 | 0        | 0         | 0.00                | 0.00                     |
| C) Alternative Investment Funds                       | 0                                                                                      | 0        | 0         | 0.00                | 0                                                                                 | 0        | 0         | 0.00                | 0.00                     |

| Category of Shareholders                                                            | No. of Shares held at the beginning of the year<br>(As on 1 <sup>st</sup> April, 2017) |                |                  |                     | No. of Shares held at the end of the year<br>(As on 31 <sup>st</sup> March, 2018) |                |                  |                     | % change during the year |
|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|----------------|------------------|---------------------|-----------------------------------------------------------------------------------|----------------|------------------|---------------------|--------------------------|
|                                                                                     | Demat                                                                                  | Physical       | Total            | % of Total Shares # | Demat                                                                             | Physical       | Total            | % of Total Shares # |                          |
| D) Foreign Venture Capital Investors                                                | 0                                                                                      | 0              | 0                | 0.00                | 0                                                                                 | 0              | 0                | 0.00                | 0.00                     |
| e) Foreign Portfolio Investor                                                       | 2877393                                                                                | 0              | 2877393          | 1.18                | 2738443                                                                           | 0              | 2738443          | 1.13                | -0.06                    |
| f) Banks/Fls                                                                        | 66047                                                                                  | 6294           | 72341            | 0.03                | 103798                                                                            | 6294           | 110092           | 0.05                | 0.02                     |
| g) Insurance Companies                                                              | 0                                                                                      | 0              | 0                | 0.00                | 0                                                                                 | 0              | 0                | 0.00                | 0.00                     |
| h) Provident Funds/ Pension Funds                                                   | 0                                                                                      | 0              | 0                | 0.00                | 0                                                                                 | 0              | 0                | 0.00                | 0.00                     |
| i) Others ( Foreign Banks)                                                          | 2024                                                                                   | 0              | 2024             | 0.00                | 2024                                                                              | 0              | 2024             | 0.00                | 0.00                     |
| g) Fls                                                                              | 177679                                                                                 | 150            | 177829           | 0.07                | 0                                                                                 | 150            | 150              | 0.00                | -0.07                    |
| <b>(2) Central Government / State Government(s) / President of India</b>            | <b>0</b>                                                                               | <b>0</b>       | <b>0</b>         | <b>0.00</b>         | <b>0</b>                                                                          | <b>0</b>       | <b>0</b>         | <b>0.00</b>         | <b>0.00</b>              |
| <b>SUB TOTAL (B)(1):</b>                                                            | <b>5921608</b>                                                                         | <b>17292</b>   | <b>5938900</b>   | <b>2.44</b>         | <b>5964600</b>                                                                    | <b>16618</b>   | <b>5981218</b>   | <b>2.46</b>         | <b>0.02</b>              |
| (2) Non Institutions                                                                |                                                                                        |                |                  |                     |                                                                                   |                |                  |                     |                          |
| a) Individuals                                                                      |                                                                                        |                |                  |                     |                                                                                   |                |                  |                     |                          |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs           | 13528568                                                                               | 3642879        | 17171447         | 7.06                | 13332427                                                                          | 3480394        | 16812821         | 6.92                | -0.5                     |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | 38751501                                                                               | 0              | 38751501         | 15.94               | 38250159                                                                          | 0              | 38250159         | 15.73               | -0.21                    |
| b) NBFCs Registered with RBI                                                        | 0                                                                                      | 0              | 0                | 0.00                | 0                                                                                 | 0              | 0                | 0.00                | 0.00                     |
| c) Employees Trusts                                                                 | 0                                                                                      | 0              | 0                | 0.00                | 0                                                                                 | 0              | 0                | 0.00                | 0.00                     |
| d) Overseas Depositories (holding DRs) (balancing figure)                           | 0                                                                                      | 0              | 0                | 0.00                | 0                                                                                 | 0              | 0                | 0.00                | 0.00                     |
| e) Any Other                                                                        |                                                                                        |                |                  |                     |                                                                                   |                |                  |                     |                          |
| i) Trusts                                                                           | 522                                                                                    | 0              | 522              | 0.00                | 452                                                                               | 0              | 452              | 0.00                | 0.00                     |
| ii) HUF                                                                             | 15990035                                                                               | 0              | 15990035         | 6.58                | 15995131                                                                          | 0              | 15995131         | 6.58                | 0.00                     |
| iii) NRI (Non Repatriable)                                                          | 1916611                                                                                | 0              | 1916611          | 0.79                | 2390018                                                                           | 0              | 2390018          | 0.98                | 0.19                     |
| iv) NRI Repatriable                                                                 | 612733                                                                                 | 1349           | 614082           | 0.25                | 570727                                                                            | 1349           | 572076           | 0.24                | -0.02                    |
| v) OCB'                                                                             | 1224000                                                                                | 1040000        | 2264000          | 0.93                | 1224000                                                                           | 1040000        | 2264000          | 0.93                | 0.00                     |
| vi) Clearing Member                                                                 | 2020424                                                                                | 0              | 2020424          | 0.83                | 138654                                                                            | 0              | 138654           | 0.06                | -0.77                    |
| vii) Bodies Corporate                                                               | 26292212                                                                               | 117576         | 26409788         | 10.86               | 28643390                                                                          | 117576         | 28760966         | 11.83               | 0.97                     |
| <b>SUB TOTAL (B)(2):</b>                                                            | <b>100336606</b>                                                                       | <b>4801804</b> | <b>105138410</b> | <b>43.25</b>        | <b>100544958</b>                                                                  | <b>4639319</b> | <b>105184277</b> | <b>43.27</b>        | <b>0.02</b>              |
| <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>                                 | <b>106258214</b>                                                                       | <b>4819096</b> | <b>111077310</b> | <b>45.69</b>        | <b>106509558</b>                                                                  | <b>4655937</b> | <b>111165495</b> | <b>45.73</b>        | <b>0.04</b>              |

| Category of Shareholders | No. of Shares held at the beginning of the year<br>(As on 1 <sup>st</sup> April, 2017) |          |       |                     | No. of Shares held at the end of the year<br>(As on 31 <sup>st</sup> March, 2018) |          |       |                     | % change during the year |
|--------------------------|----------------------------------------------------------------------------------------|----------|-------|---------------------|-----------------------------------------------------------------------------------|----------|-------|---------------------|--------------------------|
|                          | Demat                                                                                  | Physical | Total | % of Total Shares # | Demat                                                                             | Physical | Total | % of Total Shares # |                          |

**C. Shares held by Custodian and against which Depository Receipts have been issued**

|                            |                  |                |                  |               |                  |                |                  |               |             |
|----------------------------|------------------|----------------|------------------|---------------|------------------|----------------|------------------|---------------|-------------|
| GDRs & ADRs                | 0                | 0              | 0                | 0.00          | 0                | 0              | 0                | 0.00          | 0.00        |
| <b>Grand Total (A+B+C)</b> | <b>238270461</b> | <b>4819470</b> | <b>243089931</b> | <b>100.00</b> | <b>238433620</b> | <b>4656311</b> | <b>243089931</b> | <b>100.00</b> | <b>0.00</b> |

# Rounded off to nearest two decimals.

**(ii) Shareholding of Promoters**

| SI No.                                                                                      | Shareholders Name                                                    | Shareholding at the beginning of the year<br>(As on 1 <sup>st</sup> April, 2017) |                                  |                |                                                | Shareholding at the end of the year<br>(As on 31 <sup>st</sup> March, 2018) |                                  |                |                                                | 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                             | 2749408        | 19.95                                          | 13783920                                                                    | 5.67                             | 1623408        | 11.78                                          | 0                                      | 0.00                                      |
| 2                                                                                           | Sanjay Labroo                                                        | 15688241                                                                         | 6.45                             | 7155000        | 45.61                                          | 15688241                                                                    | 6.45                             | 4137500        | 26.37                                          | 0                                      | 0.00                                      |
| 3                                                                                           | Relatives and Associates of Mr. B. M. Labroo and Mr. Sanjay Labroo * | 21554860                                                                         | 8.87                             | 24000          | 0.11                                           | 21466675                                                                    | 8.83                             | 24000          | 0.11                                           | -88185                                 | -0.04                                     |
| 4                                                                                           | Maruti Suzuki India Limited                                          | 26995200                                                                         | 11.11                            | 0              | 0.00                                           | 26995200                                                                    | 11.11                            | 0              | 0.00                                           | 0                                      | 0.00                                      |
| 5                                                                                           | Asahi Glass Co Ltd.                                                  | 53990400                                                                         | 22.21                            | 0              | 0.00                                           | 53990400                                                                    | 22.21                            | 0              | 0.00                                           | 0                                      | 0.00                                      |
|                                                                                             | <b>Total</b>                                                         | <b>132012621</b>                                                                 | <b>54.31</b>                     | <b>9928408</b> | <b>7.52</b>                                    | <b>131924436</b>                                                            | <b>54.27</b>                     | <b>5784908</b> | <b>4.39</b>                                    | <b>-88185</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              | 0.00                                           | 320674                                                                      | 0.13                             | 0              | 0.00                                           | 0                                      | 0.00                                      |
| 2                                                                                           | Aneesha Labroo                                                       | 291086                                                                           | 0.12                             | 0              | 0.00                                           | 291086                                                                      | 0.12                             | 0              | 0.00                                           | 0                                      | 0.00                                      |
| 3                                                                                           | Kanta Labroo                                                         | 26000                                                                            | 0.01                             | 0              | 0.00                                           | 26000                                                                       | 0.01                             | 0              | 0.00                                           | 0                                      | 0.00                                      |
| 4                                                                                           | Keshub Mahindra                                                      | 1591546                                                                          | 0.65                             | 0              | 0.00                                           | 1591546                                                                     | 0.65                             | 0              | 0.00                                           | 0                                      | 0.00                                      |
| 5                                                                                           | Leena S Labroo                                                       | 2065181                                                                          | 0.85                             | 0              | 0.00                                           | 2065181                                                                     | 0.85                             | 0              | 0.00                                           | 0                                      | 0.00                                      |
| 6                                                                                           | Nisheeta Labroo                                                      | 717086                                                                           | 0.29                             | 0              | 0.00                                           | 717086                                                                      | 0.29                             | 0              | 0.00                                           | 0                                      | 0.00                                      |
| 7                                                                                           | Sudha K Mahindra                                                     | 307040                                                                           | 0.13                             | 0              | 0.00                                           | 307040                                                                      | 0.13                             | 0              | 0.00                                           | 0                                      | 0.00                                      |
| 8                                                                                           | Anand Gopal Mahindra                                                 | 3333486                                                                          | 1.37                             | 0              | 0.00                                           | 0                                                                           | 0.00                             | 0              | 0.00                                           | -3333486                               | -1.37                                     |
| 9                                                                                           | Anuradha Mahindra (Promoter Trust)                                   | 0                                                                                | 0.00                             | 0              | 0.00                                           | 3333486                                                                     | 1.37                             | 0              | 0.00                                           | 3333486                                | 1.37                                      |
| 10                                                                                          | Uma R Malhotra                                                       | 282719                                                                           | 0.12                             | 0              | 0.00                                           | 282719                                                                      | 0.12                             | 0              | 0.00                                           | 0                                      | 0.00                                      |
| 11                                                                                          | Yuthica Keshub Mahindra                                              | 96000                                                                            | 0.04                             | 0              | 0.00                                           | 96000                                                                       | 0.04                             | 0              | 0.00                                           | 0                                      | 0.00                                      |
| 12                                                                                          | Tanya Kumar                                                          | 63000                                                                            | 0.03                             | 0              | 0.00                                           | 63000                                                                       | 0.03                             | 0              | 0.00                                           | 0                                      | 0.00                                      |
| 13                                                                                          | Anil Monga                                                           | 80000                                                                            | 0.03                             | 0              | 0.00                                           | 80000                                                                       | 0.03                             | 0              | 0.00                                           | 0                                      | 0.00                                      |

| SI No. | Shareholders Name            | Shareholding at the beginning of the year<br>(As on 1 <sup>st</sup> April, 2017) |                                  |              |                                                | Shareholding at the end of the year<br>(As on 31 <sup>st</sup> March, 2018) |                                  |              |                                                | 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 |
| 14     | Ashok Kanhayalal Monga       | 210000                                                                           | 0.09                             | 0            | 0.00                                           | 210000                                                                      | 0.09                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 15     | Chand Rani Monga             | 80000                                                                            | 0.03                             | 0            | 0.00                                           | 80000                                                                       | 0.03                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 16     | Kapoor Chand Gupta           | 1750                                                                             | 0.00                             | 0            | 0.00                                           | 1750                                                                        | 0.00                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 17     | M Lakshmi                    | 64000                                                                            | 0.03                             | 0            | 0.00                                           | 64000                                                                       | 0.03                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 18     | M N Chaitanya                | 50800                                                                            | 0.02                             | 0            | 0.00                                           | 50800                                                                       | 0.02                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 19     | Praveen Kumar Tikku          | 40000                                                                            | 0.02                             | 0            | 0.00                                           | 40000                                                                       | 0.02                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 20     | Krishna C Tikku              | 173689                                                                           | 0.07                             | 0            | 0.00                                           | 173689                                                                      | 0.07                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 21     | Sundip Kumar                 | 316160                                                                           | 0.13                             | 0            | 0.00                                           | 316160                                                                      | 0.13                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 22     | Sanjaya Kumar                | 267520                                                                           | 0.11                             | 0            | 0.00                                           | 267520                                                                      | 0.11                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 23     | Satya Nand                   | 364800                                                                           | 0.15                             | 0            | 0.00                                           | 364800                                                                      | 0.15                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 24     | Sunita Monga                 | 40000                                                                            | 0.02                             | 0            | 0.00                                           | 40000                                                                       | 0.02                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 25     | V D Nanda Kumar              | 55314                                                                            | 0.02                             | 0            | 0.00                                           | 84077                                                                       | 0.03                             | 0            | 0.00                                           | 28763                                  | 0.01                                      |
| 26     | Dr Manjula Milind Pishawikar | 97600                                                                            | 0.04                             | 0            | 0.00                                           | 97600                                                                       | 0.04                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 27     | Malathi Raghunand            | 306423                                                                           | 0.13                             | 0            | 0.00                                           | 306423                                                                      | 0.13                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 28     | Tarun R Tahiliani            | 615148                                                                           | 0.25                             | 0            | 0.00                                           | 606313                                                                      | 0.25                             | 0            | 0.00                                           | -8835                                  | 0.00                                      |
| 29     | Abhinav Agarwal              | 55700                                                                            | 0.02                             | 0            | 0.00                                           | 55700                                                                       | 0.02                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 30     | Bharat Roy Kapur             | 475000                                                                           | 0.20                             | 0            | 0.00                                           | 400000                                                                      | 0.16                             | 0            | 0.00                                           | -75000                                 | -0.03                                     |
| 31     | Dinesh Kumar Aggarwal        | 201640                                                                           | 0.08                             | 24000        | 11.90                                          | 201640                                                                      | 0.08                             | 24000        | 11.90                                          | 0                                      | 0.00                                      |
| 32     | Paras Ram                    | 112900                                                                           | 0.05                             | 0            | 0.00                                           | 110400                                                                      | 0.05                             | 0            | 0.00                                           | -2500                                  | 0.00                                      |
| 33     | Pradeep Beniwal              | 816000                                                                           | 0.34                             | 0            | 0.00                                           | 816000                                                                      | 0.34                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 34     | Riva Agarwal                 | 56800                                                                            | 0.02                             | 0            | 0.00                                           | 56800                                                                       | 0.02                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 35     | Sabina Agarwal               | 210400                                                                           | 0.09                             | 0            | 0.00                                           | 210400                                                                      | 0.09                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 36     | Sushma Aggarwal              | 126500                                                                           | 0.05                             | 0            | 0.00                                           | 126150                                                                      | 0.05                             | 0            | 0.00                                           | -350                                   | 0.00                                      |
| 37     | Shashi Palamand              | 1600000                                                                          | 0.66                             | 0            | 0.00                                           | 1600000                                                                     | 0.66                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 38     | Suryanarayana Rao Palamand   | 1600000                                                                          | 0.66                             | 0            | 0.00                                           | 1600000                                                                     | 0.66                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 39     | Daryao Singh                 | 12000                                                                            | 0.00                             | 0            | 0.00                                           | 10500                                                                       | 0.00                             | 0            | 0.00                                           | -1500                                  | 0.00                                      |
| 40     | Ashok Kapur                  | 40170                                                                            | 0.02                             | 0            | 0.00                                           | 40170                                                                       | 0.02                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 41     | Rajeev Khanna                | 18240                                                                            | 0.01                             | 0            | 0.00                                           | 18240                                                                       | 0.01                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 42     | Bhupinder Singh Kanwar       | 29375                                                                            | 0.01                             | 0            | 0.00                                           | 612                                                                         | 0.00                             | 0            | 0.00                                           | -28763                                 | -0.01                                     |
| 43     | Padma N Rao                  | 25600                                                                            | 0.01                             | 0            | 0.00                                           | 25600                                                                       | 0.01                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 44     | Essel Marketing (P) Ltd.     | 4026889                                                                          | 1.66                             | 0            | 0.00                                           | 4026889                                                                     | 1.66                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
| 45     | Rajeev Khanna Tradelinks LLP | 290624                                                                           | 0.12                             | 0            | 0.00                                           | 290624                                                                      | 0.12                             | 0            | 0.00                                           | 0                                      | 0.00                                      |
|        | <b>Total</b>                 | <b>21554860</b>                                                                  | <b>8.87</b>                      | <b>24000</b> | <b>0.11</b>                                    | <b>21466675</b>                                                             | <b>8.83</b>                      | <b>24000</b> | <b>0.11</b>                                    | <b>-88185</b>                          | <b>-0.04</b>                              |

### (iii) Change in Promoters' Shareholding

| Sl. No. | Shareholder's Name                 | Share holding                                                              |                                   | Date*      | Increase/ (Decrease) | Reason   | Cumulative Shareholding during the year (01.04.2017 to 31.03.2018) |                                   |
|---------|------------------------------------|----------------------------------------------------------------------------|-----------------------------------|------------|----------------------|----------|--------------------------------------------------------------------|-----------------------------------|
|         |                                    | No. of Shares at the beginning (01.04.2017) / end of the year (31.03.2018) | % of total shares of the company# |            |                      |          | No. of shares                                                      | % of total shares of the company# |
| 1       | Anand Gopal Mahindra               | 3333486                                                                    | 1.37                              | 01.04.2017 |                      |          |                                                                    |                                   |
|         |                                    |                                                                            |                                   | 29.09.2017 | -3333486             | Transfer | 0                                                                  | 0.00                              |
|         |                                    | 0                                                                          | 0.00                              | 31.03.2018 |                      |          |                                                                    |                                   |
| 2       | Anuradha Mahindra (Promoter Trust) | 0                                                                          | 0.00                              | 01.04.2017 |                      |          |                                                                    |                                   |
|         |                                    |                                                                            |                                   | 29.09.2017 | 3333486              | Transfer | 3333486                                                            | 1.37                              |
|         |                                    | 3333486                                                                    | 1.37                              | 31.03.2018 |                      |          |                                                                    |                                   |
| 3       | Bharat Roy Kapur                   | 475000                                                                     | 0.20                              | 01.04.2017 |                      |          |                                                                    |                                   |
|         |                                    |                                                                            |                                   | 21.07.2017 | -15000               | Transfer | 460000                                                             | 0.16                              |
|         |                                    |                                                                            |                                   | 28.07.2017 | -20000               | Transfer | 440000                                                             | 0.16                              |
|         |                                    |                                                                            |                                   | 04.08.2017 | -20000               | Transfer | 420000                                                             | 0.16                              |
|         |                                    |                                                                            |                                   | 25.08.2017 | -20000               | Transfer | 400000                                                             | 0.16                              |
|         |                                    | 400000                                                                     | 0.16                              | 31.03.2018 |                      |          |                                                                    |                                   |
| 4       | Bhupinder Singh Kanwar             | 29375                                                                      | 0.01                              | 01.04.2017 |                      |          |                                                                    |                                   |
|         |                                    |                                                                            |                                   | 05.05.2017 | -28763               |          | 612                                                                | 0.00                              |
|         |                                    | 612                                                                        | 0.00                              | 31.03.2018 |                      |          |                                                                    |                                   |
| 5       | Daryao Singh                       | 12000                                                                      | 0.00                              | 01.04.2017 |                      |          |                                                                    |                                   |
|         |                                    |                                                                            |                                   | 04.04.2017 | -500                 | Transfer | 11500                                                              | 0.00                              |
|         |                                    |                                                                            |                                   | 02.06.2017 | -1000                | Transfer | 10500                                                              | 0.00                              |
|         |                                    | 10500                                                                      | 0.00                              | 31.03.2018 |                      |          |                                                                    |                                   |
| 6       | Paras Ram                          | 112900                                                                     | 0.05                              | 01.04.2017 |                      |          |                                                                    |                                   |
|         |                                    |                                                                            |                                   | 12.05.2017 | -1000                | Transfer | 111900                                                             | 0.05                              |
|         |                                    |                                                                            |                                   | 19.05.2017 | -1000                | Transfer | 110900                                                             | 0.05                              |
|         |                                    |                                                                            |                                   | 09.06.2017 | -500                 | Transfer | 110400                                                             | 0.05                              |
|         |                                    | 110400                                                                     | 0.05                              | 31.03.2018 |                      |          |                                                                    |                                   |
| 7       | Riva Agarwal                       | 56800                                                                      | 0.02                              | 01.04.2017 |                      |          |                                                                    |                                   |
|         |                                    |                                                                            |                                   | 23.02.2018 | -31800               | Transfer | 25000                                                              | 0.01                              |
|         |                                    |                                                                            |                                   | 02.03.2018 | 31800                | Transfer | 56800                                                              | 0.02                              |
|         |                                    | 56800                                                                      | 0.02                              | 31.03.2018 |                      |          |                                                                    |                                   |
| 8       | Sushma Aggarwal                    | 126500                                                                     | 0.05                              | 01.04.2017 |                      |          |                                                                    |                                   |
|         |                                    |                                                                            |                                   | 01.09.2017 | -1500                | Transfer | 125000                                                             | 0.05                              |
|         |                                    |                                                                            |                                   | 16.02.2018 | 1150                 | Transfer | 126150                                                             | 0.05                              |
|         |                                    | 126150                                                                     | 0.05                              | 31.03.2018 |                      |          |                                                                    |                                   |
| 9       | Tarun R Tahiliani                  | 615148                                                                     | 0.25                              | 01.04.2017 |                      |          |                                                                    |                                   |
|         |                                    |                                                                            |                                   | 28.04.2017 | -20000               | Transfer | 595148                                                             | 0.24                              |
|         |                                    |                                                                            |                                   | 08.12.2017 | 60490                | Transfer | 655638                                                             | 0.25                              |
|         |                                    |                                                                            |                                   | 05.01.2018 | -30245               | Transfer | 625393                                                             | 0.25                              |
|         |                                    |                                                                            |                                   | 19.01.2018 | -14884               | Transfer | 610509                                                             | 0.25                              |
|         |                                    |                                                                            |                                   | 26.01.2018 | -1000                | Transfer | 609509                                                             | 0.25                              |
|         |                                    |                                                                            |                                   | 16.02.2018 | -3046                | Transfer | 606463                                                             | 0.25                              |
|         |                                    |                                                                            |                                   | 16.03.2018 | -150                 | Transfer | 606313                                                             | 0.25                              |
|         |                                    | 606313                                                                     | 0.25                              | 31.03.2018 |                      |          |                                                                    |                                   |
| 10      | V D Nanda Kumar                    | 55314                                                                      | 0.02                              | 01.04.2017 |                      |          |                                                                    |                                   |

| Sl. No. | Shareholder's Name | Share holding                                                              |                                   | Date*      | Increase/ (Decrease) | Reason   | Cumulative Shareholding during the year (01.04.2017 to 31.03.2018) |                                   |
|---------|--------------------|----------------------------------------------------------------------------|-----------------------------------|------------|----------------------|----------|--------------------------------------------------------------------|-----------------------------------|
|         |                    | No. of Shares at the beginning (01.04.2017) / end of the year (31.03.2018) | % of total shares of the company# |            |                      |          | No. of shares                                                      | % of total shares of the company# |
|         |                    |                                                                            |                                   | 05.05.2017 | 28763                | Transfer | 84077                                                              | 0.03                              |
|         |                    | 84077                                                                      | 0.03                              | 31.03.2018 |                      |          |                                                                    |                                   |

\*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 (01.04.2017 to 31.03.2018) |                                   |
|---------|----------------------------------------------|---------------------------------------------------------------------------|-----------------------------------|--------------------------|----------------------|------------------------------|---------------------------------------------------------------------|-----------------------------------|
|         |                                              | No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018) | % of total shares of the company# |                          |                      |                              | No. of shares                                                       | % of total shares of the company# |
| 1       | Nemish S Shah                                | 11119635                                                                  | 4.57                              | 01.04.2017<br>31.03.2018 | 0                    | Nil movement during the year | 11119635                                                            | 4.57                              |
| 2       | Gagandeep Credit Capital Private Limited     | 7800000                                                                   | 3.21                              | 01.04.2017               |                      |                              |                                                                     |                                   |
|         |                                              |                                                                           |                                   | 12.05.2017               | 520444               | Transfer                     | 8320444                                                             | 3.42                              |
|         |                                              | 8320444                                                                   | 3.42                              | 31.03.2018               |                      |                              |                                                                     |                                   |
| 3       | Hiten Anantrai Sheth                         | 6000000                                                                   | 2.47                              | 01.04.2017<br>31.03.2018 | 0                    | Nil movement during the year | 6000000                                                             | 2.47                              |
| 4       | Shamyak Investment Private Limited**         | 0                                                                         | 0.00                              | 01.04.2017               |                      |                              |                                                                     |                                   |
|         |                                              |                                                                           |                                   | 16.06.2017               | 5158248              | Transfer                     | 5158248                                                             | 2.12                              |
|         |                                              | 5158248                                                                   | 2.12                              | 31.03.2018               |                      |                              |                                                                     |                                   |
| 5       | Prescient Wealth Management Private Limited. | 2100355                                                                   | 0.86                              | 01.04.2017               |                      |                              |                                                                     |                                   |
|         |                                              |                                                                           |                                   | 11.08.2017               | 10690                | Transfer                     | 2111045.00                                                          | 0.87                              |
|         |                                              |                                                                           |                                   | 23.02.2018               | -2100355             | Transfer                     | 10690.00                                                            | 0.00                              |
|         |                                              |                                                                           |                                   | 02.03.2018               | 4062088              | Transfer                     | 4072778.00                                                          | 1.68                              |
|         |                                              |                                                                           |                                   | 09.03.2018               | 3267                 | Transfer                     | 4076045.00                                                          | 1.68                              |
|         |                                              |                                                                           |                                   | 30.03.2018               | 195151               | Transfer                     | 4271196.00                                                          | 1.76                              |
|         |                                              | 4271196                                                                   | 1.76                              | 31.03.2018               |                      |                              |                                                                     |                                   |
| 6       | Nemish S Shah<br>Rekha N Shah                | 3363183                                                                   | 1.38                              | 01.04.2017<br>31.03.2018 | 0                    | Nil movement during the year | 3363183                                                             | 1.38                              |
| 7       | Anuj Anantrai Sheth                          | 3352813                                                                   | 1.38                              | 01.04.2017<br>31.03.2018 | 0                    | Nil movement during the year | 3352813                                                             | 1.38                              |

| Sl. No. | Shareholder's Name                           | Share holding                                                             |                                   | Date*      | Increase/ (Decrease) | Reason   | Cumulative Share holding during the year (01.04.2017 to 31.03.2018) |                                   |
|---------|----------------------------------------------|---------------------------------------------------------------------------|-----------------------------------|------------|----------------------|----------|---------------------------------------------------------------------|-----------------------------------|
|         |                                              | No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018) | % of total shares of the company# |            |                      |          | No. of shares                                                       | % of total shares of the company# |
| 8       | Anvil Share & Stock Broking Private Limited. | 2533904                                                                   | 1.04                              | 01.04.2017 |                      |          |                                                                     |                                   |
|         |                                              |                                                                           |                                   | 07.04.2017 | -105300.00           | Transfer | 2428604.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 14.04.2017 | -1000.00             | Transfer | 2427604.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 21.04.2017 | 1000.00              | Transfer | 2428604.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 28.04.2017 | 1800.00              | Transfer | 2430404.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 05.05.2017 | 637099.00            | Transfer | 3067503.00                                                          | 1.26                              |
|         |                                              |                                                                           |                                   | 12.05.2017 | -579315.00           | Transfer | 2488188.00                                                          | 1.02                              |
|         |                                              |                                                                           |                                   | 19.05.2017 | -20584.00            | Transfer | 2467604.00                                                          | 1.02                              |
|         |                                              |                                                                           |                                   | 26.05.2017 | 16777.00             | Transfer | 2484381.00                                                          | 1.02                              |
|         |                                              |                                                                           |                                   | 02.06.2017 | -16187.00            | Transfer | 2468194.00                                                          | 1.02                              |
|         |                                              |                                                                           |                                   | 09.06.2017 | 9410.00              | Transfer | 2477604.00                                                          | 1.02                              |
|         |                                              |                                                                           |                                   | 16.06.2017 | -5300.00             | Transfer | 2472304.00                                                          | 1.02                              |
|         |                                              |                                                                           |                                   | 23.06.2017 | 20940.00             | Transfer | 2493244.00                                                          | 1.03                              |
|         |                                              |                                                                           |                                   | 30.06.2017 | -24640.00            | Transfer | 2468604.00                                                          | 1.02                              |
|         |                                              |                                                                           |                                   | 07.07.2017 | 25235.00             | Transfer | 2493839.00                                                          | 1.03                              |
|         |                                              |                                                                           |                                   | 14.07.2017 | -71235.00            | Transfer | 2422604.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 21.07.2017 | 23331.00             | Transfer | 2445935.00                                                          | 1.01                              |
|         |                                              |                                                                           |                                   | 28.07.2017 | -24331.00            | Transfer | 2421604.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 04.08.2017 | 8500.00              | Transfer | 2430104.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 11.08.2017 | -683.00              | Transfer | 2429421.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 18.08.2017 | -2527.00             | Transfer | 2426894.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 25.08.2017 | 35055.00             | Transfer | 2461949.00                                                          | 1.01                              |
|         |                                              |                                                                           |                                   | 01.09.2017 | -40345.00            | Transfer | 2421604.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 15.09.2017 | 8360.00              | Transfer | 2429964.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 22.09.2017 | -11660.00            | Transfer | 2418304.00                                                          | 0.99                              |
|         |                                              |                                                                           |                                   | 29.09.2017 | 3800.00              | Transfer | 2422104.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 06.10.2017 | -500.00              | Transfer | 2421604.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 10.11.2017 | 813.00               | Transfer | 2422417.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 17.11.2017 | -813.00              | Transfer | 2421604.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 24.11.2017 | 75.00                | Transfer | 2421679.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 01.12.2017 | 12375.00             | Transfer | 2434054.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 08.12.2017 | -12450.00            | Transfer | 2421604.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 15.12.2017 | 19607.00             | Transfer | 2441211.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 22.12.2017 | -18907.00            | Transfer | 2422304.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 29.12.2017 | 1400.00              | Transfer | 2423704.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 05.01.2018 | -1110.00             | Transfer | 2422594.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 12.01.2018 | 19360.00             | Transfer | 2441954.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 19.01.2018 | -20500.00            | Transfer | 2421454.00                                                          | 1.00                              |
|         |                                              |                                                                           |                                   | 26.01.2018 | 2350.00              | Transfer | 2423804.00                                                          | 1.00                              |

| Sl. No. | Shareholder's Name                  | Share holding                                                             |                                   | Date*      | Increase/ (Decrease) | Reason                       | Cumulative Share holding during the year (01.04.2017 to 31.03.2018) |                                   |
|---------|-------------------------------------|---------------------------------------------------------------------------|-----------------------------------|------------|----------------------|------------------------------|---------------------------------------------------------------------|-----------------------------------|
|         |                                     | No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018) | % of total shares of the company# |            |                      |                              | No. of shares                                                       | % of total shares of the company# |
|         |                                     |                                                                           |                                   | 02.02.2018 | -509.00              | Transfer                     | 2423295.00                                                          | 1.00                              |
|         |                                     |                                                                           |                                   | 09.02.2018 | 20509.00             | Transfer                     | 2443804.00                                                          | 1.01                              |
|         |                                     |                                                                           |                                   | 16.02.2018 | -2500.00             | Transfer                     | 2441304.00                                                          | 1.00                              |
|         |                                     |                                                                           |                                   | 02.03.2018 | 1500.00              | Transfer                     | 2442804.00                                                          | 1.00                              |
|         |                                     |                                                                           |                                   | 09.03.2018 | 1190.00              | Transfer                     | 2443994.00                                                          | 1.01                              |
|         |                                     |                                                                           |                                   | 16.03.2018 | -3390.00             | Transfer                     | 2440604.00                                                          | 1.00                              |
|         |                                     |                                                                           |                                   | 23.03.2018 | 100200.00            | Transfer                     | 2540804.00                                                          | 1.05                              |
|         |                                     |                                                                           |                                   | 30.03.2018 | -69700.00            | Transfer                     | 2471104.00                                                          | 1.02                              |
|         |                                     | 2471104                                                                   | 1.02                              | 31.03.2018 |                      |                              |                                                                     |                                   |
| 9       | Zafar Ahmadullah                    | 1686393                                                                   | 0.69                              | 01.04.2017 |                      |                              |                                                                     |                                   |
|         |                                     |                                                                           |                                   | 19.05.2017 | 109954               |                              | 1796347                                                             | 0.74                              |
|         |                                     |                                                                           |                                   | 26.05.2017 | 146668               |                              | 1943015.00                                                          | 0.80                              |
|         |                                     |                                                                           |                                   | 02.06.2017 | 13715                |                              | 1956730.00                                                          | 0.80                              |
|         |                                     | 1956730                                                                   |                                   | 31.03.2018 |                      |                              |                                                                     |                                   |
| 10      | Mukesh Chimanlal Patani             | 1915604                                                                   | 0.79                              | 01.04.2017 | 0                    | Nil movement during the year | 1915604                                                             | 0.79                              |
|         |                                     |                                                                           |                                   | 31.03.2018 |                      |                              |                                                                     |                                   |
| 11      | Amrit Petroleums Private Limited*** | 5158248                                                                   | 2.12                              | 01.04.2017 |                      |                              |                                                                     |                                   |
|         |                                     |                                                                           |                                   | 16.06.2017 | -5158248             | Transfer                     | 0                                                                   | 0.00                              |
|         |                                     | 0                                                                         | 0.00                              | 31.03.2018 |                      |                              |                                                                     |                                   |
| 12      | Mayank Jashwantlal Shah***          | 3071000                                                                   | 1.26                              | 01.04.2017 |                      |                              |                                                                     |                                   |
|         |                                     |                                                                           |                                   | 07.04.2017 | 900000               | Transfer                     | 3971000                                                             | 1.63                              |
|         |                                     |                                                                           |                                   | 05.05.2017 | -500000              | Transfer                     | 3471000.00                                                          | 1.43                              |
|         |                                     |                                                                           |                                   | 25.01.2018 | -1000000             | Transfer                     | 2471000.00                                                          | 1.02                              |
|         |                                     |                                                                           |                                   | 02.02.2018 | -837000              | Transfer                     | 1634000.00                                                          | 0.67                              |
|         |                                     | 1634000                                                                   | 0.67                              | 31.03.2018 |                      |                              |                                                                     |                                   |

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

\*\* Not in the list of Top 10 shareholder as on 01.04.2017. The same has been reflected above since the shareholder was one of the Top 10 shareholder as on 31.03.2018.

\*\*\* Ceased to be in the list of Top 10 shareholders as on 31.03.2018. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01.04.2017.

# Rounded off to nearest two decimals.

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

| Sl. No. | Shareholder's Name       | Shareholding                                                              |                                   | Date*                    | Increase/ (Decrease) | Reason                                 | Cumulative Shareholding during the year (01.04.2017 to 31.03.2018) |                                   |
|---------|--------------------------|---------------------------------------------------------------------------|-----------------------------------|--------------------------|----------------------|----------------------------------------|--------------------------------------------------------------------|-----------------------------------|
|         |                          | No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018) | % of total shares of the company# |                          |                      |                                        | No. of shares                                                      | % of total shares of the company# |
| 1       | B M Labroo               | 13783920                                                                  | 5.67                              | 01.04.2017<br>31.03.2018 | 0                    | NIL movement during the year           | 13783920                                                           | 5.67                              |
| 2       | Sanjay Labroo            | 15688241                                                                  | 6.45                              | 01.04.2017<br>31.03.2018 | 0                    | NIL movement during the year           | 15688241                                                           | 6.45                              |
| 3       | Masaru Omae              | 0                                                                         | 0.00                              | 01.04.2017<br>31.03.2018 | 0                    | NIL. Holding/ movement during the year | 0                                                                  | 0.00                              |
| 4.      | Satoshi Ogata            | 0                                                                         | 0.00                              | 01.04.2017<br>31.03.2018 | 0                    | NIL. Holding/ movement during the year | 0                                                                  | 0.00                              |
| 5       | Masahiro Takeda          | 0                                                                         | 0.00                              | 01.04.2017<br>31.03.2018 | 0                    | NIL. Holding/ movement during the year | 0                                                                  | 0.00                              |
| 6       | Satoshi Ishizuka         | 0                                                                         | 0.00                              | 01.04.2017<br>31.03.2018 | 0                    | NIL. Holding/ movement during the year | 0                                                                  | 0.00                              |
| 7       | Masakazu Sakakida        | 0                                                                         | 0.00                              | 01.04.2017<br>31.03.2018 | 0                    | NIL. Holding/ movement during the year | 0                                                                  | 0.00                              |
| 8       | Eisuke Shiozaki          | 0                                                                         | 0.00                              | 01.04.2017<br>31.03.2018 | 0                    | NIL. Holding/ movement during the year | 0                                                                  | 0.00                              |
| 9       | Rahul Rana               | 15200                                                                     | 0.01                              | 01.04.2017<br>31.03.2018 | 0                    | NIL movement during the year           | 15200                                                              | 0.01                              |
| 10      | Gautam Thapar            | 85120                                                                     | 0.04                              | 01.04.2017<br>31.03.2018 | 0                    | NIL movement during the year           | 85120                                                              | 0.04                              |
| 11      | Gurvirendra Singh Talwar | 0                                                                         | 0.00                              | 01.04.2017<br>31.03.2018 | 0                    | NIL. Holding/ movement during the year | 0                                                                  | 0.00                              |
| 12      | Shradha Suri             | 200                                                                       | 0.00                              | 01.04.2017<br>31.03.2018 | 0                    | NIL. Holding/ movement during the year | 200                                                                | 0.00                              |
| 13      | Shailesh Agarwal         | 0                                                                         | 0.00                              | 01.04.2017<br>31.03.2018 | 0                    | NIL. Holding/ movement during the year | 0                                                                  | 0.00                              |
| 14      | Gopal Ganatra            | 0                                                                         | 0.00                              | 01.04.2017<br>31.03.2018 | 0                    | NIL. Holding/ movement during the year | 0                                                                  | 0.00                              |

\*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.

**(VI) INDEBTEDNESS**

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

(₹ Lakhs)

|                                                     | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|-----------------------------------------------------|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the Financial Year |                                  |                 |          |                    |
| i) Principal Amount                                 | 95,693                           | 26,261          | -        | 1,21,954           |
| ii) Interest due but not paid                       | -                                | -               | -        | -                  |
| iii) Interest accrued but not due                   | -                                | -               | -        | 330                |
| Total (i+ii+iii)                                    | 96,183                           | 26,291          | -        | 1,22,804           |

(₹ Lakhs)

|                                                  | Secured Loans<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|--------------------------------------------------|-------------------------------------|--------------------|----------|-----------------------|
| Change in Indebtedness during the Financial Year |                                     |                    |          |                       |
| Additions                                        | 19,478                              | 0                  | -        | 19,478                |
| Reduction                                        | 0                                   | 4,811              | -        | 4,811                 |
| Net Change                                       | 19,478                              | -4,811             | -        | 14,667                |
| Indebtedness at the end of the Financial Year    |                                     |                    |          |                       |
| i) Principal Amount                              | 1,15,661                            | 21,480             | -        | 1,37,141              |
| ii) Interest due but not paid                    | -                                   | -                  | -        | -                     |
| iii) Interest accrued but not due                | -                                   | -                  | -        | 417                   |
| <b>Total (i+ii+iii)</b>                          | <b>1,15,661</b>                     | <b>21,480</b>      | <b>-</b> | <b>1,37,558</b>       |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(₹ Lakhs)

| Sl. No. | Particulars of Remuneration                                                      | Name of the MD/WTM/Manager                                                                                           |                                                     |                                                       | Total Amount  |
|---------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|---------------|
| 1       | <b>Gross salary</b>                                                              | <b>Mr. Sanjay Labroo MD &amp; C.E.O.</b>                                                                             | <b>Mr. Masaru Omae * Dy. MD &amp; C.T.O. (Auto)</b> | <b>Mr. Satoshi Ogata** Dy. MD &amp; C.T.O. (Auto)</b> |               |
|         | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | 173.25                                                                                                               | 187.49                                              | 25.43                                                 | 386.17        |
|         | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961                   | 39.12                                                                                                                | 7.23                                                | 0.15                                                  | 46.50         |
|         | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961    | -                                                                                                                    | -                                                   | -                                                     | -             |
| 2       | Stock option                                                                     | -                                                                                                                    | -                                                   | -                                                     | -             |
| 3       | Sweat Equity                                                                     | -                                                                                                                    | -                                                   | -                                                     | -             |
| 4       | Commission                                                                       | 172.06                                                                                                               | NIL                                                 | 7.35                                                  | 179.41        |
|         | as % of profit                                                                   | -                                                                                                                    | -                                                   | -                                                     | -             |
|         | others (specify)                                                                 | -                                                                                                                    | -                                                   | -                                                     | -             |
| 5       | Others, please specify                                                           | -                                                                                                                    | -                                                   | -                                                     | -             |
|         | <b>Total (A)</b>                                                                 | <b>384.43</b>                                                                                                        | <b>194.72</b>                                       | <b>32.93</b>                                          | <b>612.08</b> |
|         | <b>Ceiling as per the Act</b>                                                    | <b>2855.32 (being 10% of the Net Profit of the Company calculated as per Section 198 of the companies Act, 2013)</b> |                                                     |                                                       |               |

\* Mr. M. Omae ceased to be Director and Whole-time Director w.e.f. 13<sup>th</sup> February, 2018.\*\* Mr. S. Ogata appointed as Additional Director and Whole-time Director w.e.f. 13<sup>th</sup> February, 2018.**B. Remuneration to other directors: -**

(₹ Lakhs)

| Sl. No. | Name of Director             | Fee for attending board & committee meetings | Commission | Others | Total Amount |
|---------|------------------------------|----------------------------------------------|------------|--------|--------------|
| 1       | <b>Independent Directors</b> |                                              |            |        |              |
|         | Mr. M. Sakakida*             | NIL                                          | NIL        | -      | NIL          |
|         | Mr. E. Shiozaki**            | 0.60                                         | 7.35       | -      | 7.95         |
|         | Mr. G. Thapar                | 1.80                                         | 7.35       | -      | 9.15         |

(₹ Lakhs)

| Sl. No. | Name of Director                            | Fee for attending board & committee meetings                                                                        | Commission   | Others | Total Amount |
|---------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------|--------|--------------|
|         | Mr. R. Rana                                 | 0.60                                                                                                                | 7.35         | -      | 7.95         |
|         | Ms. S. Suri                                 | 1.40                                                                                                                | 7.35         | -      | 8.75         |
|         | Mr. G. S. Talwar                            | 0.20                                                                                                                | 7.35         | -      | 7.55         |
|         | <b>TOTAL (1)</b>                            | <b>4.60</b>                                                                                                         | <b>36.75</b> | -      | <b>41.35</b> |
| 2       | <b>Non – Executive/ Promoter Directors:</b> |                                                                                                                     |              |        |              |
|         | Mr. B. M. Labroo                            | 0.80                                                                                                                | 7.35         | -      | 8.15         |
|         | Mr. M. Takeda                               | 0.80                                                                                                                | 7.35         | -      | 8.15         |
|         | Dr. S. Ishizuka                             | 0.40                                                                                                                | 7.35         | -      | 7.75         |
|         | <b>TOTAL (2)</b>                            | <b>2.00</b>                                                                                                         | <b>22.05</b> | -      | <b>24.05</b> |
|         | <b>Total (B)=(1+2)</b>                      | <b>6.60</b>                                                                                                         | <b>58.80</b> | -      | <b>65.40</b> |
|         | <b>Ceiling as per the Act</b>               | <b>2285.53 (being 1% of the Net Profit of the Company calculated as per Section 198 of the companies Act, 2013)</b> |              |        |              |

\* Mr. M. Sakakida ceased to be Director w.e.f. 24<sup>th</sup> May, 2017.

\*\* Mr. E. Shiozaki appointed as Director w.e.f. 24<sup>th</sup> May, 2017.

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

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

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

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

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

**B. M. Labroo**  
Chairman  
DIN: 00040433

**Dated :** 25<sup>th</sup> May, 2018  
**Place :** Gurgaon

# Annexure C to Report of the Directors

## **NOMINATION & REMUNERATION POLICY**

### **Preamble**

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

### **Objective**

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

### **Applicability**

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

### **Definitions**

"Key Managerial Personnel (KMP)" means the M.D, CFO or Manager, CEO, 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 an annual basis upon the declarations made by such directors as per the Law.
5. Every director shall be obliged to forthwith inform the Committee and / or Board of any change in circumstances that may jeopardize his or her independence.

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

### **1. Managing Director/ Whole-time directors**

- (a) The Nomination and Remuneration Committee shall make such recommendations to the Board, as it may consider appropriate with regard to remuneration to Managing Director/ Whole-time directors.
- (b) The Remuneration/ Commission etc. to be paid to Managing Director/ Whole-time directors shall be governed by Law read with Management Regulations of the Company and be subject to the approval of shareholders of the Company and Central Government, whenever 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 Board's Report and on the website of the Company as required by Law.

### **Amendments**

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

# Annexure D 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.

| Name              | Category                 | Designation |
|-------------------|--------------------------|-------------|
| Mr. G. S. Talwar  | Independent Director     | Chairman    |
| Mr. B. M. Labroo  | Promoter / Non-Executive | Member      |
| Mr. Sanjay Labroo | Promoter / Executive     | Member      |

3. Average net profit of the Company for last three financial years : ₹ 13,833 Lakhs
4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) : ₹ 277 Lakhs
5. Details of CSR spent during the financial year.

- (a) Total amount to be spent for the financial year: ₹ 277 Lakhs
- (b) Total amount spent for the financial year: ₹ 233 Lakhs
- (c) Amount unspent, if any: ₹ 44 Lakhs
- (d) Manner in which the amount spent during the financial year is detailed below:

(₹ in Lakhs)

| S. No. | CSR project or activity identified                                               | Sector in which the Project is covered | Projects or programs (1) Local area or other (2) Specify the State & district where projects or programs were undertaken | Amount outlay (budget) project or program wise | Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) 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                                                                                                          | 89.48                                          | 89.43                                                                                                            | 89.43                                             | Youthreach                                          |
| 2.     | Adult Literacy Education Centres                                                 | Education                              | Roorkee                                                                                                                  | 8.10                                           | 7.44                                                                                                             | 7.44                                              | Youthreach                                          |
| 3.     | AIS Unnati Training Centre – Tailoring & Sewing Unit and Computer Education      | Vocation skills                        | Bawal                                                                                                                    | 11.62                                          | 11.62                                                                                                            | 11.62                                             | Youthreach                                          |
| 4.     | Enterprise Development                                                           | Vocation skills                        | Roorkee                                                                                                                  | 35.90                                          | 37.22                                                                                                            | 37.22                                             | Youthreach & Disha                                  |
| 5.     | Health                                                                           | Health care                            | Roorkee                                                                                                                  | 0.00                                           | 0.10                                                                                                             | 0.10                                              | Youthreach                                          |
| 6.     | Drinking water & renovation of toilets                                           | Water and Sanitation                   | Roorkee                                                                                                                  | 5.33                                           | 4.56                                                                                                             | 4.57                                              | Youthreach                                          |

(₹ 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 |
|--------|--------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|
| 7.     | Project Management Expenses                                                          | Overheads                                    | Bawal & Roorkee                                                                                                          | 16.46                                          | 16.47                                                                                                            | 16.47                                             | Youthreach                                          |
| 8.     | Lifeline Express                                                                     | Health care including preventive health care | Madhya Pradesh                                                                                                           | 10.00                                          | 10.00                                                                                                            | 10.00                                             | Shrimant Madhavrao Scindia Swasthya Seva Mission    |
| 9.     | Education and medical facilities to children                                         | Education and medical relief                 | Gurgaon                                                                                                                  | 25.00                                          | 25.00                                                                                                            | 25.00                                             | Shri Madhav Jan Seva Nayas                          |
| 10.    | Education ,medical facilities and vocational training to women                       | Empowerment of women                         | Coimbatore                                                                                                               | 9.68                                           | 9.68                                                                                                             | 9.68                                              | Shanti Ashram                                       |
| 11.    | Education and medical facilities to children                                         | Education and medical relief                 | Taloja                                                                                                                   | 10.00                                          | 10.00                                                                                                            | 10.00                                             | Karo Trust                                          |
| 12.    | Awareness for use of paper bags over polythene                                       | Environmental sustainability                 | Taloja                                                                                                                   | 3.50                                           | 3.50                                                                                                             | 3.50                                              | Utkarsh Star Mitra Mandal                           |
| 13.    | Drinking water, renovation of toilets and vocational skills amongst low income women | Vocational skills and water and sanitation   | Roorkee                                                                                                                  | 5.00                                           | 5.00                                                                                                             | 5.00                                              | Aasra Trust                                         |
| 14.    | Livelihood enhancement of orphans of military persons                                | Contribution to military welfare fund        | Roorkee                                                                                                                  | 3.00                                           | 3.00                                                                                                             | 3.00                                              | Waste Warrior Society                               |
| 15.    | Concrete roofing and new construction of class rooms                                 | Education                                    | Chennai                                                                                                                  | 30.00                                          | 0.00                                                                                                             | 0.00                                              | Government School                                   |
| 16.    | Awareness to stop burning of crop residue                                            | Environmental sustainability                 | Punjab & Haryana                                                                                                         | 20.00                                          | 0.00                                                                                                             | 0.00                                              | IPS Foundation                                      |
|        | <b>TOTAL</b>                                                                         |                                              |                                                                                                                          | <b>283.07</b>                                  | <b>233.02</b>                                                                                                    | <b>233.02</b>                                     |                                                     |

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.

The Company has spent 1.68% of the average net profits of the last three financial years in 2017-18. The Company's spend on the CSR activities has been less than the limits prescribed under Companies Act, 2013. The Company is in the process of identifying CSR initiatives at Gujarat, the CSR activities are scalable with few new initiatives that may be considered in future and moving forward the Company will endeavor to spend the complete amount on CSR activities in accordance with the statutory requirements.

7. Responsibility statement of 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.

**Dated:** 25<sup>th</sup> May, 2018

**Place:** Gurgaon

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

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

# Annexure E to Report of the Directors

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### 1. Conservation of Energy:

- (i) Conservation of Energy is on the top agenda of Management. The manufacturing units have continued their efforts to reduce energy consumption by continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques. Introduction of energy efficient equipments and new efficient technologies has helped AIS to reduce the energy demand and boost savings.
- (ii) Apart from regular practices and measures to reduce the energy conservation and CO2 emissions, many new initiatives were driven across the units.

Some of the key measures taken are as follows:

- a) Installed centralized water cooler chiller at Chennai Plant;
- b) Use of steam to eliminate water immersion heaters and use of energy efficient light at Roorkee Plant;
- c) Installation of heat recovery system for dehumidifiers at Taloja Plant;
- d) Design modification and proper insulation of furnace at Bawal plant.

- (iii) AIS is continuously investing in various new technologies to reduce energy consumption to minimize carbon footprints. AIS has done capital investment of around ₹ 447 lakhs during FY 2017-18 for energy conservation.

### 2. Technology absorption:

- (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 ourselves closely engaged with AGC with continuous exchange of information in form of technology collaboration/ licensing. 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.**

- a) With all the efforts, we are armed with latest technology in our Product, Glass Processing Equipments, Manufacturing Process and Management System. Your Company continued to develop new products due to these efforts.
- b) Enhanced Customer satisfaction.
- c) Engineering team motivation and retention has enhanced.

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

- (iv) **Expenditure incurred on Research and Development**

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

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

During the year Foreign Exchange outflow amounted to Rs 78,972 lakhs (₹ 75,495 lakhs) and Earnings in Foreign Currency amounted to ₹ 996 lakhs (₹ 1,157 lakhs).

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

**B. M. Labroo**

Chairman

DIN: 00040433

**Dated :** 25<sup>th</sup> May, 2018

**Place :** Gurgaon

# Annexure F to Report of the Directors

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2018

*[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 31<sup>st</sup> March, 2018, 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 31<sup>st</sup> March, 2018 according to the provisions of:

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

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

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e) 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;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

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

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

**We further report that:**

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

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 except whenever a meeting was duly called on shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

For **SKP & Co.**  
Company Secretaries

(CS Sundeep K. Parashar)  
M. No.: FCS 6136  
C.P. No: 6575

**Date:** 25<sup>th</sup> May, 2018

**Place:** Vaishali

# Business Responsibility Report

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

|    |                                                                                                                                                                                     |                                                                                                                                     |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Corporate Identity Number (CIN) of the Company                                                                                                                                      | L26102DL1984PLC019542                                                                                                               |
| 2  | Name of the Company                                                                                                                                                                 | Asahi India Glass Ltd.                                                                                                              |
| 3  | Registered address                                                                                                                                                                  | Unit No. 203-208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110 065                                                |
| 4  | Website                                                                                                                                                                             | <a href="http://www.aisglass.com">www.aisglass.com</a>                                                                              |
| 5  | E-mail id                                                                                                                                                                           | <a href="mailto:gopal.ganatra@aisglass.com">gopal.ganatra@aisglass.com</a>                                                          |
| 6  | Financial Year reported                                                                                                                                                             | 2017-18                                                                                                                             |
| 7  | Sector(s) that the Company is engaged in (industrial activity code-wise)                                                                                                            | Manufacturing & processing of Glass                                                                                                 |
| 8  | List three key products/services that the Company manufactures/provides (as in                                                                                                      | Toughened glass, Laminated glass and Float glass                                                                                    |
| 9  | Total number of locations where business activity is undertaken by the Company<br>Number of International Locations<br>(Provide details of major 5)<br>Number of National Locations | Nil<br>The Company has 4 plants in Bawal, Roorkee, Chennai & Taloja and 3 sub-assembly units in Bengaluru, Pune and Kadi (Gujarat). |
| 10 | Markets served by the Company –Local/ State/ National/ International                                                                                                                | Domestic and International level                                                                                                    |

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

|   |                                                                                               |                                                                                                           |
|---|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 1 | Paid up Capital (₹)                                                                           | 24,30,89,931                                                                                              |
| 2 | Total Turnover (₹ Lakhs)                                                                      | 266209                                                                                                    |
| 3 | Total profit after taxes (₹ Lakhs)                                                            | 18524                                                                                                     |
| 4 | Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) | 1.26%                                                                                                     |
| 5 | List of activities in which expenditure in 4 above has been incurred                          | Education<br>Skill Development & Vocational Training<br>Health<br>Women Empowerment<br>Water & Sanitation |

## SECTION C: OTHER DETAILS

|   |                                                                                                                                                                                                                                                               |                                         |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 1 | Does the Company have any Subsidiary Company/ Companies?                                                                                                                                                                                                      | Yes                                     |
| 2 | Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)                                                                                                   | Yes, AIS has three subsidiary companies |
| 3 | Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30- 60%, More than 60%] | No                                      |

**SECTION D: BR INFORMATION****1. Details of Director/Directors responsible for BR**

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

|   |             |                            |
|---|-------------|----------------------------|
| 1 | DIN Number  | 00009629                   |
| 2 | Name        | Mr. Sanjay Labroo          |
| 3 | Designation | Managing Director & C.E.O. |

(b) Details of the BR head

|   |                              |                                                                            |
|---|------------------------------|----------------------------------------------------------------------------|
| 1 | DIN Number (if applicable) - | -                                                                          |
| 2 | Name                         | Mr. Gopal Ganatra                                                          |
| 3 | Designation                  | Executive Director, General Counsel & Company Secretary                    |
| 4 | Telephone number             | 0124-4062212                                                               |
| 5 | Email id                     | <a href="mailto:gopal.ganatra@aisglass.com">gopal.ganatra@aisglass.com</a> |

**2. Principle-wise (as per NVGs) BR Policy/policies**

(a) Details of compliance (Reply in Y/N)

| No. | Question                                                                                                                                                  | P1                                                                                                                                           | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| 1   | Do you have a policy/ policies for                                                                                                                        | Y                                                                                                                                            | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 2   | Has the policy being formulated in consultation with the relevant stakeholders?                                                                           | Y                                                                                                                                            | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 3   | Does the policy conform to any national / International standards? If yes, specify? (50 words)                                                            | Yes, wherever applicable                                                                                                                     |    |    |    |    |    |    |    |    |
| 4   | Has the policy being approved by the Board?<br>Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?                                  | Y                                                                                                                                            | N  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 5   | Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?                                 | Y                                                                                                                                            | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 6   | Indicate the link for the policy to be viewed online?                                                                                                     | Internal policies are available for employees only.<br>For other policies, refer to <a href="http://www.aisglass.com">www.aisglass.com</a> . |    |    |    |    |    |    |    |    |
| 7   | Has the policy been formally communicated to all relevant internal and external stakeholders?                                                             | Y                                                                                                                                            | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 8   | Does the company have in-house structure to implement the policy/ policies                                                                                | Y                                                                                                                                            | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 9   | Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders grievances related to the policy/ policies? | Y                                                                                                                                            | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| 10  | Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?                                | Y                                                                                                                                            | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |

**3. Governance related to BR**(a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

The BR Principles and related performance of the Company generally forms part of the business reviews of the Company at different levels of the organisation.

(b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

The Company does not publish a separate BR or a Sustainability Report. However, a newsletter, "Reflections" is circulated internally which contains the details of monthly CSR activities undertaken by the Company.

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs / Others?**

The policy relating to ethics, bribery and corruption extends to the entire AIS group.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

No complaints were received.

### Principle 2

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

(a) AIS Eco Sense Excel Glass: Energy Efficient Reflective Glass

(b) AIS Eco Sense Edge Glass: Energy Efficient Reflective Glass

(c) AIS SunShield Heat Reflective Glass

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

(a) **Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?**

(b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

The nature & volumes of business of the Company does not make it feasible.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

(a) **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

The nature & volumes of business of the Company does not make it feasible.

4. **Has the company taken any steps to procure goods and services from local & small producers, including**

**communities surrounding their place of work?**

- (a) **If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

The nature & volumes of business of the Company does not make it feasible.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

Yes AIS has a very well established mechanism to recycle waste generated. The Company recycles broken glass (cullet) back into the furnace to reduce energy consumption. Details of some of the waste are mentioned below:

- Recycling of broken glass pieces (cullet).
- Waste water recycling
- Paper recycling
- Recycling of the waste/used oil
- Waste Wood recycling

### Principle 3

1. **Please indicate the Total number of employees.**

7038

2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis.**

4074

2. **Please indicate the Number of permanent women employees**

98

4. **Please indicate the Number of permanent employees with disabilities**

0

5. **Do you have an employee association that is recognized by management**

Yes.

6. **What percentage of your permanent employees is members of this recognized employee association?**

100% operators are the members these recognized Operator's union.

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual**

**harassment in the last financial year and pending, as on the end of the financial year.**

| No. | Category                                      | No. Category No. of complaints filed during the year | No. of complaints pending as on end of the FY |
|-----|-----------------------------------------------|------------------------------------------------------|-----------------------------------------------|
| 1   | Child labour/forced labour/involuntary labour | Nil                                                  | NA                                            |
| 2   | Sexual Harassment                             | Nil                                                  | NA                                            |
| 3   | Discriminatory employment                     | Nil                                                  | NA                                            |

**8. What percentage of your under mentioned employees were given safety & skill Upgradation training in the last year?**

|                                            |      |
|--------------------------------------------|------|
| (a) Permanent Employees                    | 82%  |
| (b) Permanent Women Employees              | 77%  |
| (c) Casual/Temporary/Contractual Employees | 98%  |
| (d) Employees with Disabilities            | N.A. |

**Principle 4**

**1. Has the company mapped its internal and external stakeholders? Yes/No**

Yes, the internal and external stakeholders of the Company are employees, vendors, customers, shareholders, partners, regulatory authorities and local community.

**2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders**

The Company considers the local community around its manufacturing locations as a vulnerable stakeholder.

**3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

The Company carries out various CSR initiatives for the upliftment / growth & development of people living in the villages around its manufacturing facilities.

**Principle 5**

**1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?**

The Company does not have a separate human right policy. However, these factors are covered under various HR Policies of the Company.

**2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

The Company has not received any complaints from any stakeholders pertaining to human rights.

**Principle 6**

**1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/others.**

The Environmental Policy covers AIS & its group companies

**2. Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

To address environmental issues, company has initiatives such as:

- Energy conservation projects
- Renewable energy projects
- Measures to check and control the pollutants discharged into environment
- Miyawaki Afforestation System
- Eco Manufacturing System

**3. Does the company identify and assess potential environmental risks? Y/N**

Yes

**4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

Not feasible/applicable as per nature of business/product

**5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

- Energy Saving initiative across AIS plants through cross functional Task Groups

- b. Use of energy efficient electrical equipment (such as LED bulb instead of fluorescent lamp)
- c. Optimize usage of renewable energy through solar power plant commissioning.

**6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

Yes

**7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

Nil

**Principle 7**

**1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

Yes, the Company is a member of the following associations / bodies:

- (a) ACMA
- (b) AIGMF
- (c) PHD Chambers of Commerce and Industry
- (d) CII

**2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

No

**Principle 8**

**1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

Yes, these initiatives of the Company are provided under the CSR policy of the Company and are governed by applicable laws.

**2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?**

The major initiatives of the Company are undertaken by an external NGO, Youthreach without any direct supervision of the Company.

**3. Have you done any impact assessment of your initiative?**

Yes. Annually by Youthreach and third party assessment is done on a periodic basis.

**4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken**

The Company has spent ₹ 2.33 Crores during the financial year 2017-18.

**5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

The community development initiative is undertaken by Youthreach on the basis of needs assessment which is based on the feedback of the community itself. The Company Supports those initiatives which help them in becoming sustainable /self-dependent. Thus, the Company ensures that its initiatives are successfully adopted by the Community.

**Principle 9**

**1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

The Company has three consumer cases pending.

**2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks (additional information)**

No

**3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

No

**4. Did your company carry out any consumer survey/ consumer satisfaction trends?**

Yes, the feedback of consumers of the Company is usually taken at the time of completion of respective jobs. However, the Company does not conduct specific surveys for the same.

# Report on Corporate Governance

## Company's philosophy on Corporate Governance

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

This chapter, along with the chapters on Management Discussion and Analysis, reports AIS's Compliance with Regulations 17 to 27 read with Schedule V and Clauses (b) to (i) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

Your Company has complied with the requirements of Corporate Governance as laid down under Chapter IV of Listing Regulations.

## 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 Whole-time Director.

## Composition of Board

The AIS Board comprises half of its Directors as Independent in accordance with Regulation 17 of the Listing Regulations and the Companies Act, 2013. The present strength of the Board is ten Directors, out of which eight are Non – Executive Directors including Promoter Non - Executive Chairman and Independent Directors (including one Woman Director).

The Composition of Board of Directors of the Company is in conformity with the requirements of Regulation 17 of Listing Regulations.

| Sl. No. | Category                                      | No. of Directors |
|---------|-----------------------------------------------|------------------|
| 1       | Executive Directors                           | 2                |
| 2       | Independent Directors                         | 5                |
| 3       | Non- Executive and Non- Independent Directors | 3                |
|         | <b>Total</b>                                  | <b>10</b>        |

## 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 business operations and outlook. 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 2017-18, 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 and atleast one Meeting was held in every calendar quarter. The details of the Board Meetings are as under:

| Sl. No. | Date                            | Board Strength | No. of Directors Present |
|---------|---------------------------------|----------------|--------------------------|
| 1       | 24 <sup>th</sup> May, 2017      | 10             | 7                        |
| 2       | 10 <sup>th</sup> August, 2017   | 10             | 6                        |
| 3       | 8 <sup>th</sup> November, 2017  | 10             | 7                        |
| 4       | 13 <sup>th</sup> February, 2018 | 10             | 8                        |

## Disclosure of relationships between directors inter-se:

None of the Directors are related to each other except Mr. S. Labroo, Managing Director & C.E.O. who is related to Mr. B. M. Labroo, Chairman.

## 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 financial year and at the last Annual General Meeting, the number of Directorships, Committee Memberships & Chairmanships held by them in other public companies as on 31<sup>st</sup> March, 2018 are detailed 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<br>(Chairman)<br>(DIN: 00040433)                                          | Promoter<br>Non – executive | 4                        | 3        | Yes      | 6                                                              | Nil                                | Nil                                  |
| Mr. S. Labroo<br>(Managing Director &<br>C.E.O.)<br>(DIN: 00009629)                        | Promoter<br>Executive       | 4                        | 4        | Yes      | 15                                                             | 2                                  | 1                                    |
| Mr. M. Omae <sup>C</sup><br>[Dy. Managing Director &<br>C.T.O. (Auto)]<br>(DIN: 06922555)  | Promoter<br>Executive       | 3                        | 3        | Yes      | Nil                                                            | Nil                                | Nil                                  |
| Mr. S. Ogata <sup>D</sup><br>[Dy. Managing Director &<br>C.T.O. (Auto)]<br>(DIN: 08068218) | Promoter<br>Executive       | 1                        | 1        | N.A.     | 1                                                              | Nil                                | Nil                                  |
| Mr. M. Takeda<br>(DIN: 07058532)                                                           | Promoter<br>Non-executive   | 4                        | 4        | Yes      | Nil                                                            | Nil                                | Nil                                  |
| Mr. M. Sakakida <sup>A</sup><br>(DIN: 06505056)                                            | Independent                 | Nil                      | N.A.     | N.A.     | Nil                                                            | Nil                                | Nil                                  |
| Mr. E. Shiozaki <sup>B</sup><br>(DIN: 07797863)                                            | Independent                 | 4                        | 3        | No       | 2                                                              | Nil                                | Nil                                  |
| Dr. S. Ishizuka<br>(DIN: 07692846)                                                         | Promoter<br>Non-executive   | 4                        | 2        | No       | Nil                                                            | Nil                                | Nil                                  |
| Mr. R. Rana<br>(DIN: 00476406)                                                             | Independent                 | 4                        | 1        | No       | Nil                                                            | Nil                                | Nil                                  |
| Mr. G. Thapar<br>(DIN: 00012289)                                                           | Independent                 | 4                        | 3        | Yes      | 7                                                              | 2                                  | 0                                    |
| Mr. G. S. Talwar<br>(DIN: 00559460)                                                        | Independent                 | 4                        | 1        | No       | 11                                                             | Nil                                | Nil                                  |
| Ms. S. Suri<br>(DIN: 00176902)                                                             | Independent                 | 4                        | 3        | Yes      | 11                                                             | 1                                  | Nil                                  |

A. Mr. Masakazu Sakakida has resigned from the Board w.e.f. 24<sup>th</sup> May, 2017.

B. Mr. Eisuke Shiozaki has joined the Board w.e.f. 24<sup>th</sup> May, 2017.

C. Mr. Masaru Omae has resigned the Board w.e.f. from 13<sup>th</sup> February, 2018.

D. Mr. Satoshi Ogata has joined the Board w.e.f. from 13<sup>th</sup> February, 2018.

1. Excludes Directorship in AIS. Also excludes Directorships in Foreign Companies and Section 8 Companies as per Companies Act, 2013.

2. In accordance with Listing Regulations, Memberships/ Chairmanships of only Audit Committee and Stakeholders' Relationship Committee of public limited companies have been considered. Also excludes the Memberships & Chairmanships in AIS. 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.

### Board Independence

The Independence of a Director is determined by the criteria stipulated under Regulation 16(1)(b) of the Listing Regulations & Section 149 (6) of the Companies Act, 2013. Based on the confirmation/ disclosures received from the Independent Directors, no Director holds directorship in more than the prescribed limit in the Listing Regulations as on 31<sup>st</sup> March, 2018.

### Information provided to the Board

The information being provided to the Board includes:

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

### Vigil Mechanism

The Company has established a Vigil Mechanism/ Whistle Blower Policy. The purpose of this mechanism is to provide a framework to report any matter or activity which may affect the interest of the Company including but not limited to reporting of concerns about unethical behaviour, actual or suspected fraud or violation of applicable laws or rules of the Company including code of conduct and provide adequate safeguards against victimization of the person availing this mechanism. The Policy is available on the Company's website [www.aisglass.com/policies](http://www.aisglass.com/policies) and has been appropriately communicated within the organisation and is effectively operational. The policy provides mechanism whereby whistle blower may send protected disclosures directly to the Committee as formed under the Policy and in exceptional circumstances to the Chairman of Audit Committee and no personnel has been denied access to the Committee.

### Material Subsidiaries

Pursuant to Listing Regulations, the Company has formulated a policy for determining material subsidiaries. This policy is available on the Company's website and may be through link : [https://www.aisglass.com/policy/Policy for Determining Material Subsidiaries.pdf](https://www.aisglass.com/policy/Policy%20for%20Determining%20Material%20Subsidiaries.pdf).

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

Mr. B. M. Labroo, Mr. G. Thapar, Mr. R. Rana and Ms. S. Suri hold 1,37,83,920 equity shares, 85,120 equity shares, 15,200 equity shares and 200 equity shares respectively as on 31<sup>st</sup> March, 2018. No other Non-Executive Director holds any equity share as on that date.

### Code of Conduct

AI'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 members of the Board and Senior Management and 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 2017-18.

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

### Separate Independent Directors Meeting

Independent Directors are required to hold and attend a separate meeting in accordance with the provisions of Listing Regulations. The Independent Directors met one time during the financial year ended 31<sup>st</sup> March, 2018 on 13<sup>th</sup> February, 2018 and inter alia, discussed:

- the performance of Non-Independent Directors and the Board of Directors as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

In addition to the formal meeting, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

### Familiarisation Programme for Independent Directors

The provision of an appropriate induction programme for new Directors is a part of corporate governance standards of AIS. The Independent Directors, from time to time, request Management to provide details related to any activity, project or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise. The details of Familiarisation Programme for Independent Directors can be accessed through the link [https://www.aisglass.com/policy/familiarisation\\_programmes\\_for\\_Independent\\_Directors.pdf](https://www.aisglass.com/policy/familiarisation_programmes_for_Independent_Directors.pdf).

### 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 2017-18 and attendance of the members are provided below:

### Audit Committee

#### Terms of Reference

The composition of audit committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The terms of reference of this Committee, *inter alia*, covers the matters specified for Audit Committee under Part C of Schedule II of the Listing Regulations read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, *inter-alia*, includes the following:

#### Powers of Audit Committee

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

#### Composition, Meetings & Attendance of the Committee

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

The Audit Committee met four times during the financial year on 23<sup>rd</sup> May, 2017, 10<sup>th</sup> August, 2017, 8<sup>th</sup> November, 2017 and 13<sup>th</sup> February, 2018. The time gap between any two meetings was less than 120 (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                  | 1        |
| Mr. G. Thapar   | Independent | Member   | 4                  | 4        |
| Ms. S. Suri     | Independent | Member   | 4                  | 4        |

Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary acts as Secretary to the Audit Committee.

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

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual Financial Statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - o matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - o changes, if any, in accounting policies and practices and reasons for the same;
  - o major accounting entries involving estimates based on the exercise of judgment by management;
  - o significant adjustments made in the Financial Statements arising out of audit findings;
  - o compliance with listing and other legal requirements relating to Financial Statements;
  - o disclosure of any related party transactions;
  - o modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly Financial Statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;

- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- review of appointment, removal and terms of remuneration of the chief internal auditor; and
- statement of deviations:
  - o quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - o annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

## Nomination and Remuneration Committee

### Terms of Reference

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

### Composition, Meetings & Attendance of the Committee

The Nomination and Remuneration Committee comprises of three Non-Executive Directors, two of them are Independent Directors. The Composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee met two times during the financial year on 23<sup>rd</sup> May, 2017, and 13<sup>th</sup> February, 2018. The composition and attendance of the Nomination and Remuneration Committee is as follows:-

| 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                  | 1        |
| Mr. R. Rana      | Independent              | Member   | 2                  | 1        |

During the financial year 2017-18, the Company did not issue any stock options to its Directors and employees.

Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

### Performance Evaluation Criteria for Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the Company has devised a mechanism for performance evaluation of Independent Directors, Board, Committees and other Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors is done by the entire Board of Directors and in the evaluation the Directors who are subject to evaluation do not participate.

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

### 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

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 1<sup>st</sup> April of each year.

The commission payable to the Managing Director & C.E.O. and other Executive Directors is decided by the Board, on recommendations of Nomination and Remuneration Committee and within the limits sanctioned by the Shareholders.

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

The details of remuneration paid/ payable to the Directors for the financial year 2017-18 are given below:

| Name of Directors   | Sitting Fees (₹) | Salary, Allowances and perquisites (₹) | Commission* (₹) | Total (₹)   |
|---------------------|------------------|----------------------------------------|-----------------|-------------|
| Mr. B. M. Labroo    | 80,000           | NIL                                    | 7,35,305        | 8,15,305    |
| Mr. S. Labroo       | N.A.             | 2,12,37,247                            | 1,72,06,150     | 3,84,43,397 |
| Mr. M. Omae*        | N.A.             | 1,94,72,676                            | Nil             | 1,94,72,676 |
| Mr. S. Ogata**      | N.A.             | 25,57,902                              | 7,35,305        | 32,93,207   |
| Mr. M. Takeda       | 80,000           | NIL                                    | 7,35,305        | 8,15,305    |
| Mr. M. Sakakida *** | NIL              | NIL                                    | NIL             | NIL         |
| Mr. E. Shiozaki**** | 60,000           | NIL                                    | 7,35,305        | 7,95,305    |
| Mr. R. Rana         | 60,000           | NIL                                    | 7,35,305        | 7,95,305    |
| Mr. G. Thapar       | 1,80,000         | NIL                                    | 7,35,305        | 9,15,305    |
| Mr. G. S. Talwar    | 20,000           | NIL                                    | 7,35,305        | 7,55,305    |
| Ms. S. Suri         | 1,40,000         | NIL                                    | 7,35,305        | 8,75,305    |
| Dr. S. Ishizuka     | 40,000           | NIL                                    | 7,35,305        | 7,75,305    |

\*Mr. Masaru Omae has resigned the Board w.e.f. from 13<sup>th</sup> February, 2018

\*\*Mr. Satoshi Ogata has joined the Board w.e.f. from 13<sup>th</sup> February, 2018

\*\*\*Mr. Masakazu. Sakakida has resigned from the Board w.e.f. 24<sup>th</sup> May, 2017.

\*\*\*Mr. Eisuke Shiozaki has joined the Board w.e.f. 24<sup>th</sup> May, 2017.

#Commission to Mr. Satoshi Ogata shall be paid after obtaining Shareholder's approval in forthcoming Annual General Meeting.

#### Details of Service Contracts – Executive Directors

| Sl. No. | Name of Director  | Tenure                                                           | Notice Period | Severance Fee |
|---------|-------------------|------------------------------------------------------------------|---------------|---------------|
| 1       | Mr. Sanjay Labroo | 5 (five) years<br>Commenced from 19 <sup>th</sup> February, 2014 | 6 months      | Nil           |
| 2       | Mr. Satoshi Ogata | 4 (four) years<br>Commenced from 13 <sup>th</sup> February, 2018 | 6 months      | Nil           |

## Stakeholders' Relationship Committee

### Terms of Reference

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

### Composition, Meetings & Attendance of the Committee

The composition of Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Rules issued thereunder and Regulation 20 of Listing Regulations. The Stakeholders' Relationship Committee met 14 (fourteen) times during FY 2017-18, composition and attendance of the Committee is as under:

| Name of Members  | Category                 | Status   | No. of Meetings |          |
|------------------|--------------------------|----------|-----------------|----------|
|                  |                          |          | Held            | Attended |
| Mr. B. M. Labroo | Promoter Non – Executive | Chairman | 14              | 3        |
| Mr. S. Labroo    | Promoter Executive       | Member   | 14              | 13       |
| Mr. M. Omae*     | Promoter Executive       | Member   | 12              | 10       |
| Mr. S. Ogata**   | Promoter Executive       | Member   | 2               | 2        |

\*Mr. M. Omae resigned from the Stakeholders' Relationship Committee w.e.f. 13<sup>th</sup> February, 2018.

\*\* Mr. S. Ogata was appointed as an Additional Director and Member of Stakeholders' Relationship Committee w.e.f. 13<sup>th</sup> February, 2018.

### Compliance Officer

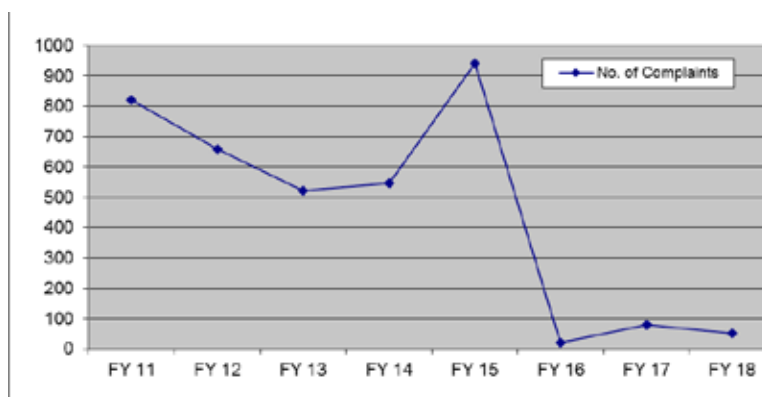
Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary is the Compliance Officer of the Company.

## Shareholders' Queries/ Complaints and redressal status

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

| Particulars                                | Correspondences    |                   |                                             |        | Complaints | Total |
|--------------------------------------------|--------------------|-------------------|---------------------------------------------|--------|------------|-------|
|                                            | Transfer of shares | Change of address | Non-receipt of dividend/ share certificates | Others |            |       |
| Received during the year                   | 391                | 368               | 152                                         | 457    | 51         | 1419  |
| Attended during the year                   | 391                | 368               | 152                                         | 457    | 51         | 1419  |
| Pending as on 31 <sup>st</sup> March, 2018 | 0                  | 0                 | 0                                           | 0      | 0          | 0     |

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



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

### Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprises of three Non-Executive Directors with Independent Director as Chairman. Corporate Social Responsibility (CSR) Committee of AIS has been constituted 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 thereof for the time being in force). The Committee formally look into the current CSR activities of the Company in line with requirements of Companies Act, 2013 and way forward to pursue AIS's social projects and programmes in a focused manner ensuring maximum positive impact.

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

### Composition, Meetings & Attendance of the Committee

During the financial year 2017-18, 1 (one) meeting of Corporate Social Responsibility Committee was held on 24<sup>th</sup> May, 2017. The composition and attendance of the Committee is as under:

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

### Management Discussion and Analysis

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

### Other Disclosures

#### Disclosures of related party transactions

There have been no significant material related party transactions (RPTs). The related party transactions as per applicable accounting standards are disclosed in the Notes to 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 link [https://www.aisglass.com/policy/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://www.aisglass.com/policy/Policy_on_Related_Party_Transactions.pdf).

### 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. However, the company submitted its financial results for the quarter ended 31<sup>st</sup> December, 2016 after the expiry of timeline stipulated in Regulation 33(3)(a) of Listing Regulations with an inadvertent delay of one day and hence National Stock Exchange of India Ltd. and BSE Ltd. had imposed penalties amounting to ₹ 5,000 each which was paid by the company in due time.

### 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 Listing Regulations.

### Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is exposed to the risks associated with volatility in foreign exchange rates mainly on account of import raw materials, stores & spares and CAPEX payments. 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. A robust planning and strategy ensures the Company's interests are protected despite volatility in foreign exchange rates and

commodity prices. The details of foreign currency exposure are disclosed in the Note No. 43 to the Standalone Financial Statements.

## Shareholders

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

During the financial year 2017-18, Mr. M. Sakakida has resigned from the Board of Directors of AIS w.e.f. 24<sup>th</sup> May, 2017 and Mr. Eisuke Shiozaki was appointed in place of Mr. M. Sakakida. Mr. Masaru Omae, Whole-time Director, has resigned from the Board of Directors of AIS w.e.f.

13<sup>th</sup> February, 2018. Mr. Satoshi Ogata has been appointed as an Additional Director and further as Whole-time Director on the Board of Directors w.e.f. 13<sup>th</sup> February, 2018, subject to approval of the shareholders in the forthcoming Annual General Meeting.

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

## 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 |
|----------------|-----------------------------------------|-----------|---------------------------------------------------------|------------------------------|
| 2016-17        | Thursday, 10 <sup>th</sup> August, 2017 | 3:00 P.M  | Air Force Auditorium, Subroto Park, New Delhi – 110 010 | No                           |
| 2015-16        | Friday, 12 <sup>th</sup> August, 2016   | 3:00 P.M  | Air Force Auditorium, Subroto Park, New Delhi – 110 010 | Yes                          |
| 2014-15        | Wednesday, 5 <sup>th</sup> August, 2015 | 3:00 P.M. | Air Force Auditorium, Subroto Park, New Delhi – 110 010 | Yes                          |

## Postal Ballot

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

Further, No Special Resolution requiring Postal Ballot is being proposed for the ensuing AGM.

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

| Description                                                                                                 | Date                            |
|-------------------------------------------------------------------------------------------------------------|---------------------------------|
| Unaudited financial results for the first quarter ended 30 <sup>th</sup> June, 2017                         | 11 <sup>th</sup> August, 2017   |
| Unaudited financial results for the second quarter and the half year ended 30 <sup>th</sup> September, 2017 | 9 <sup>th</sup> November, 2017  |
| Unaudited financial results for the third quarter and the nine months ended 31 <sup>st</sup> December, 2017 | 14 <sup>th</sup> February, 2018 |
| Audited financial results for the fourth quarter and the year ended 31 <sup>st</sup> March, 2018            | 26 <sup>th</sup> May, 2018      |

## 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.

## Compliance

### Mandatory Requirements

As on 31<sup>st</sup> March, 2018, the Company has complied with the all applicable mandatory requirements of the Listing Regulations.

### Non-Mandatory Requirements

The Chairman of the Board is a Non-Executive Director who is maintaining the Chairman's office 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, presentation to analysts, etc. are displayed on the Company's website [www.aisglass.com](http://www.aisglass.com).

### Auditors' Certificate on Corporate Governance

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

### General Shareholder Information

#### Annual General Meeting

|       |                                                            |
|-------|------------------------------------------------------------|
| Date  | 7 <sup>th</sup> August, 2018                               |
| Time  | 3:00 p.m.                                                  |
| Venue | Air Force Auditorium,<br>Subroto Park, New Delhi – 110 010 |

### Financial Year

|                |                                                 |
|----------------|-------------------------------------------------|
| Financial year | 1 <sup>st</sup> April to 31 <sup>st</sup> March |
|----------------|-------------------------------------------------|

For the financial year ended 31<sup>st</sup> March, 2018, results were announced on:

|                           |                                 |
|---------------------------|---------------------------------|
| First quarter             | 10 <sup>th</sup> August, 2017   |
| Second quarter            | 8 <sup>th</sup> November, 2017  |
| Third quarter             | 13 <sup>th</sup> February, 2018 |
| Fourth quarter and annual | 25 <sup>th</sup> May, 2018      |

For the year ending 31<sup>st</sup> March, 2019, results will be announced by:

|                           |                               |
|---------------------------|-------------------------------|
| First quarter             | Second week of August, 2018   |
| Second quarter            | Second week of November, 2018 |
| Third quarter             | Second week of February, 2019 |
| Fourth quarter and Annual | Fourth week of May, 2019      |

## Book Closure

The dates of book closure will be 1<sup>st</sup> August, 2018 to 7<sup>th</sup> August, 2018 (both days inclusive)

## Dividend

Your Directors have recommended final dividend of ₹ 1.50 (at 150%) on Equity Shares of ₹ 1 each for the financial year 2017-18. Dividend, if declared, shall be paid on or after 13<sup>th</sup> August, 2018.

## Listing

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

### Stock Codes

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

### Listing Fees

The listing fee for the financial year 2018-19 has been paid to BSE and NSE.

### Shareholders' Issues

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

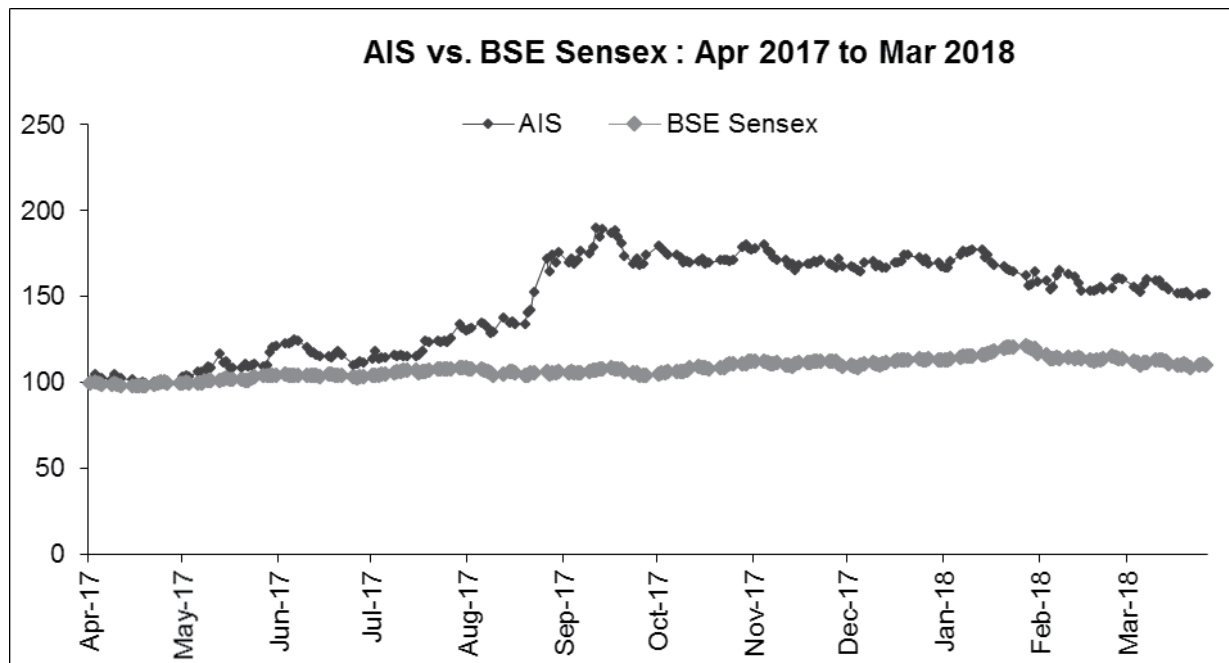
### Analysts

Analysts may schedule their conference calls and meetings with

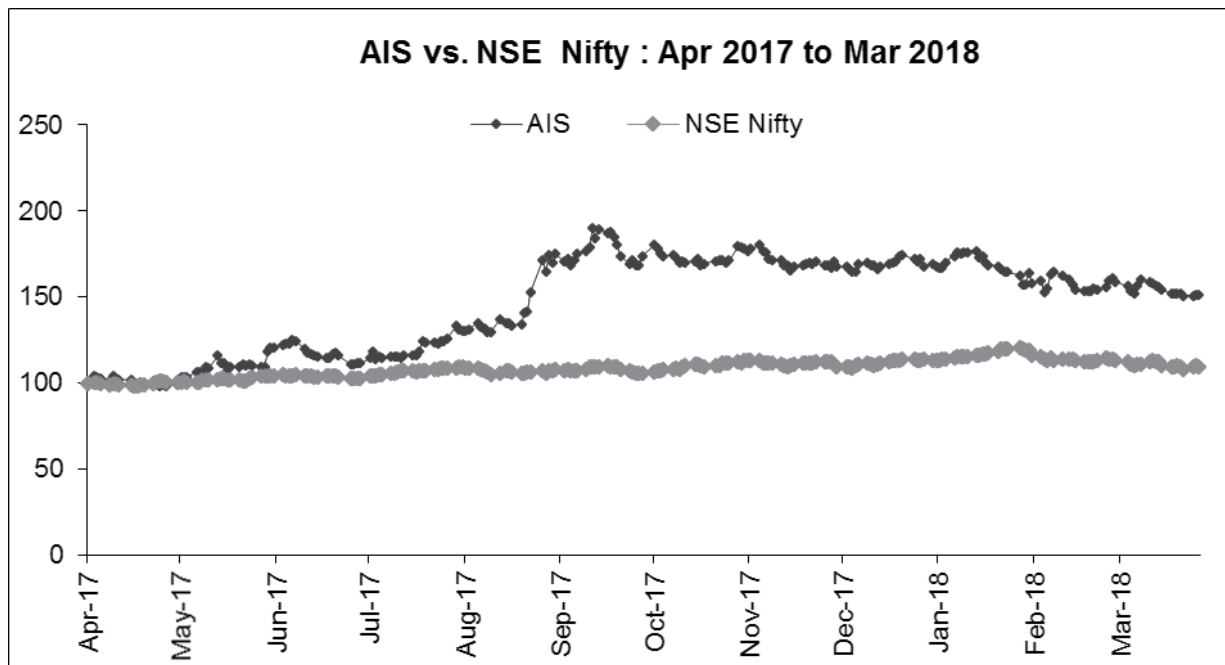
- 1) Mr. Gopal Ganatra, Executive Director, MD & CEO's Office, General Counsel and Company Secretary through the e-mail address, [analyst@aisglass.com](mailto:analyst@aisglass.com), under the "For Investor" section of the website of the Company; or
- 2) Mr. Shailesh Agarwal, Executive Director & Chief Financial Officer.

## 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 3<sup>rd</sup> April, 2017

**Monthly high and low share price of AIS for 2017-18 at BSE and NSE :**

| Month    | Bombay Stock Exchange |          | National Stock Exchange |          |
|----------|-----------------------|----------|-------------------------|----------|
|          | High (₹.)             | Low (₹.) | High (₹.)               | Low (₹.) |
| Apr 2017 | 232.00                | 213.75   | 231.70                  | 213.00   |
| May 2017 | 267.40                | 215.25   | 267.85                  | 215.05   |
| Jun 2017 | 279.75                | 237.50   | 279.80                  | 240.00   |
| Jul 2017 | 299.10                | 243.60   | 298.80                  | 244.05   |
| Aug 2017 | 400.70                | 264.00   | 401.50                  | 275.00   |
| Sep 2017 | 438.55                | 362.20   | 438.00                  | 360.25   |
| Oct 2017 | 404.05                | 365.00   | 404.65                  | 365.00   |
| Nov 2017 | 402.90                | 357.55   | 403.00                  | 355.65   |
| Dec 2017 | 399.00                | 331.00   | 397.35                  | 355.00   |
| Jan 2018 | 390.00                | 335.50   | 390.50                  | 336.95   |
| Feb 2018 | 378.00                | 325.00   | 367.95                  | 302.00   |
| Mar 2018 | 358.85                | 326.40   | 357.95                  | 328.00   |

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

**Distribution of Shareholding as on 31<sup>st</sup> March, 2018**

| Categories<br>(No. of Shares) | Total No. of<br>Shareholders | Percentage    | Total No. of shares held | Percentage    |
|-------------------------------|------------------------------|---------------|--------------------------|---------------|
| 1-500                         | 46486                        | 93.59         | 3951110                  | 1.63          |
| 501-1000                      | 1021                         | 2.06          | 824689                   | 0.34          |
| 1001-2000                     | 585                          | 1.18          | 932370                   | 0.38          |
| 2001-3000                     | 277                          | 0.56          | 720786                   | 0.30          |
| 3001-4000                     | 223                          | 0.45          | 834076                   | 0.34          |
| 4001-5000                     | 126                          | 0.25          | 592711                   | 0.24          |
| 5001-10000                    | 454                          | 0.91          | 3396854                  | 1.40          |
| 10001 and above               | 478                          | 1.00          | 231837335                | 95.37         |
| <b>Total</b>                  | <b>49650</b>                 | <b>100.00</b> | <b>243089931</b>         | <b>100.00</b> |

### Shareholding pattern as on 31<sup>st</sup> March, 2018

| Category  |                                   | As on 31 <sup>st</sup> March, 2018 |               |
|-----------|-----------------------------------|------------------------------------|---------------|
|           |                                   | Total No. of shares                | Percentage    |
| <b>A.</b> | <b>Promoters' Holding</b>         |                                    |               |
| a.        | Indian Promoters                  | 7,45,18,036                        | 30.65         |
| b.        | Foreign Promoters                 | 5,74,06,400                        | 23.62         |
|           | <b>Total</b>                      | <b>13,19,24,436</b>                | <b>54.27</b>  |
| <b>B.</b> | <b>Non-Promoters' Holding</b>     |                                    |               |
| 1.        | Institutional Investors           |                                    |               |
| a.        | Mutual Funds/UTI                  | 31,30,509                          | 1.29          |
| b.        | Venture Capital Fund              | 0                                  | 0.00          |
| c.        | Alternative Investment Funds      | 0                                  | 0.00          |
| d.        | Foreign Venture Capital Investors | 0                                  | 0.00          |
| e.        | Foreign Portfolio Investor        | 27,38,443                          | 1.13          |
| f.        | Banks/FI                          | 1,10,092                           | 0.04          |
| g.        | Insurance Companies               | 0                                  | 0.00          |
| h.        | Provident Funds/Pension Funds     | 0                                  | 0.00          |
| i.        | Others ( Foreign Banks)           | 2,024                              | 0.00          |
| j.        | FII/ FI                           | 150                                | 0.00          |
|           | <b>Total</b>                      | <b>59,81,218</b>                   | <b>2.46</b>   |
| <b>2.</b> | <b>Others</b>                     |                                    |               |
| a.        | Indian Public                     | 5,50,62,980                        | 22.65         |
| b.        | Trusts                            | 452                                | 0.00          |
| c.        | HUF                               | 1,59,95,131                        | 6.58          |
| d.        | NRI (Non Repatriable)             | 23,90,018                          | 0.98          |
| e.        | NRI Repatriable                   | 5,72,076                           | 0.24          |
| f.        | OCB                               | 22,64,000                          | 0.93          |
| g.        | Clearing Member                   | 1,38,654                           | 0.06          |
| h.        | Bodies Corporate                  | 2,87,60,966                        | 11.83         |
|           | <b>Total</b>                      | <b>10,51,84,277</b>                | <b>43.27</b>  |
|           | <b>Grand total</b>                | <b>24,30,89,931</b>                | <b>100.00</b> |

### Unclaimed Shares

As per the requirements of Regulation 34(3) of Listing Regulations and Para F of Schedule V, the Company has identified 8276 folios comprising of 679647 equity shares of face value of Re. 1 each, which are unclaimed as on 31<sup>st</sup> March, 2018. The Company is in the process of sending reminders to the concerned shareholders in accordance with the said regulation.

### Dematerialisation of Shares

The shares of the Company are in the compulsory demat segment. The Reconciliation of the Share Capital Audit Report of the Company obtained from the Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time period. The below mentioned table contains detail break – up of share capital, held in dematerialized or physical mode, of the Company as on 31<sup>st</sup> March, 2018.

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

| Sl. No. | Particulars                                | Number of Shares    | % of Total Issued Capital |
|---------|--------------------------------------------|---------------------|---------------------------|
| 1.      | Shares held in dematerialized form in CDSL | 2,46,44,515         | 10.14                     |
| 2.      | Shares held in dematerialized form in NSDL | 21,37,89,105        | 87.94                     |
| 3.      | Shares held in physical form               | 46,56,311           | 1.92                      |
|         | <b>Total</b>                               | <b>24,30,89,931</b> | <b>100</b>                |

### Outstanding GDRs/ ADRs/ Warrants/ Options

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

**Registrar and Share Transfer Agent**

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

|                                                                                                                                                                         |                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Link Intime India Private Limited (Mumbai)</b><br>C101, 247 Park,<br>LBS Marg, Vikhroli West,<br>Mumbai - 400 083<br>Tel No: +91 22 49186000<br>Fax: +91 22 49186060 | <b>Link Intime India Private Limited (Delhi)</b><br>A-40, 2 <sup>nd</sup> Floor, Naraina<br>Industrial Area,<br>Phase – II, Banquet Hall,<br>New Delhi – 110 028<br>Tel: 91-11-4141 0592-94<br>Fax: 91-11-4141 0591 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Share Transfer System**

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

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

**Communication**

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

**Plant Locations**

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

# Auditors' Certificate regarding compliance of conditions of Corporate Governance

## To the Members of

### Asahi India Glass Limited,

We have examined the compliance of conditions of Corporate Governance by Asahi India Glass Limited for the year ended on 31<sup>st</sup> March, 2018 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on

Auditing specified under Section 143 (10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, quality control for firms that perform audits and reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

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

**For V S S A & Associates**  
**Chartered Accountants**  
**{Firm Registration No. 012421N}**

**CA Samir Vaid**

Partner

Place: New Delhi

Dated: 25th May, 2018

Membership No. 091309

# Independent Auditors' Report

## To the Members of

## Asahi India Glass Limited

### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of Asahi India Glass Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of 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 Ind AS Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including Other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Standalone Ind AS 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 Ind AS 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 of the Standalone Ind AS Financial Statements in accordance with the standards on auditing specified under Section 143 (10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018 and its profit (financial performance including Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

### Other Matters

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these Standalone Ind AS Financial Statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March,

2017 and 31st March, 2016 dated 24th May, 2017 and 24th May, 2016 respectively expressed an unmodified opinion in those Standalone Financial Statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS which have been audited by them.

Our opinion is not modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

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

from the directors, as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements - refer Note 40 to Standalone Ind AS Financial Statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For V S S A & Associates**  
**Chartered Accountants**  
**{Firm Registration No. 012421N}**

**CA Samir Vaid**

Partner

Membership No. 091309

Place: New Delhi

Dated: 25th May, 2018

## Annexure A to the Independent Auditors' Report

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

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular program of physical verification of its fixed assets through which all fixed assets are verified, in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification as carried out under the above program during the current year.
- c) The title deeds of immovable properties are held in the name of the Company.
- ii. The inventories except goods in transit have been physically verified by the management at reasonable intervals during the year, and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 as per information and explanations given to us. Consequently the provisions of clauses 3(iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, in respect of investments, guarantees and security provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. As per information and explanations given to us, the Company has not accepted any deposits from the public under Section 73 to 76 of the Companies Act, 2013 and hence the provisions of clause 3 (v) of the Order are not applicable.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed

examination of such accounts and records.

- vii. a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Services 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, Goods and Services Tax and Tax Deducted at Source. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable.
- b) There are no dues in respect of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Goods and Services Tax that have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:-

| Nature Of dues                        | Amount (₹ Lakhs) | Period to which amount relates         | Forum where the dispute is pending                                            |
|---------------------------------------|------------------|----------------------------------------|-------------------------------------------------------------------------------|
| Sales Tax/ VAT                        | 970              | 2002-03 and 2003-04                    | High Court                                                                    |
| Sales Tax/ VAT                        | 453              | 2005-06 to 2007-08, 2011-12 to 2012-13 | Deputy/Joint Commissioner/ VAT Tribunal                                       |
| Excise Duty and Service Tax           | 655              | 2002-03 to 2015-16                     | Commissioner of Central Excise/Service Tax/Additional Director General/CESTAT |
| Others                                | 15               |                                        | Commissioner Customs                                                          |
| External Development charges for Land | 377              | 2015-16 to 2017-18                     | Haryana State Industrial and Infrastructure Development Corporation Ltd.      |

- viii. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions and Government. The Company has not obtained any borrowings by way of debentures.
- ix. In our opinion and according to the information and explanations given to us, term loans have been applied for the purpose for which they were raised. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments).
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For V S S A & Associates**  
**Chartered Accountants**  
**{Firm Registration No 012421N}**

**CA Samir Vaid**  
Partner  
Membership No. 091309

Place: New Delhi  
Dated: 25th May, 2018

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

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

We have audited the internal financial controls over financial reporting of Asahi India Glass Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the

risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

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

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

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

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



### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on

Audit of Internal Financial Controls over Financial Reporting by the ICAI.

**For V S A & Associates**  
**Chartered Accountants**  
**{Firm Registration No. 012421N}**

Place: New Delhi  
Dated: 25th May, 2018

**CA Samir Vaid**  
Partner  
Membership No. 091309

**Balance Sheet As At 31st March, 2018**

(₹ Lakhs)

| Particulars                          | Note | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|--------------------------------------|------|---------------------------|---------------------------|--------------------------|
| <b>ASSETS</b>                        |      |                           |                           |                          |
| <b>Non-Current Assets</b>            |      |                           |                           |                          |
| Property, Plant and Equipment        | 2    | 184916                    | 146408                    | 136834                   |
| Capital Work-in-Progress             | 3    | 11327                     | 8516                      | 6405                     |
| Intangible Assets                    | 2    | 397                       | 302                       | 337                      |
| Assets Classified As Held For Sale   |      | 361                       | 6917                      | 7037                     |
| Financial Assets                     |      |                           |                           |                          |
| Investments                          | 4    | 4638                      | 3577                      | 1910                     |
| Loans                                | 5    | 1828                      | 1933                      | 1940                     |
| Other Financial Assets               | 6    | 121                       | 5                         | 5                        |
| Deferred Tax Assets (Net)            | 7    | 8052                      | 11693                     | 15798                    |
| Other Non-Current Assets             | 8    | 1187                      | 788                       | 629                      |
| <b>Total Non-Current Assets</b>      |      | <b>212827</b>             | <b>180139</b>             | <b>170895</b>            |
| <b>Current Assets</b>                |      |                           |                           |                          |
| Inventories                          | 9    | 59282                     | 56085                     | 50021                    |
| Financial Assets                     |      |                           |                           |                          |
| Trade Receivables                    | 10   | 42400                     | 32789                     | 35141                    |
| Cash and Bank Balances               | 11   | 1655                      | 1406                      | 3660                     |
| Loans                                | 12   | 297                       | 321                       | 323                      |
| Current Tax Assets (Net)             | 13   | 131                       | 64                        | -                        |
| Other Current Assets                 | 14   | 14220                     | 13801                     | 10112                    |
| <b>Total Current Assets</b>          |      | <b>117985</b>             | <b>104466</b>             | <b>99257</b>             |
| <b>TOTAL ASSETS</b>                  |      | <b>330812</b>             | <b>284605</b>             | <b>270152</b>            |
| <b>EQUITY AND LIABILITIES</b>        |      |                           |                           |                          |
| <b>Equity</b>                        |      |                           |                           |                          |
| Equity Share Capital                 | 15   | 2431                      | 2431                      | 2431                     |
| Other Equity                         | 16   | 108531                    | 92866                     | 79321                    |
| <b>Total Equity</b>                  |      | <b>110962</b>             | <b>95297</b>              | <b>81752</b>             |
| <b>Liabilities</b>                   |      |                           |                           |                          |
| <b>Non-Current Liabilities</b>       |      |                           |                           |                          |
| Financial Liabilities                |      |                           |                           |                          |
| Borrowings                           | 17   | 90831                     | 77662                     | 66327                    |
| Trade Payables                       | 18   | 9452                      | 18809                     | 19217                    |
| Other Financial Liabilities          | 19   | 1887                      | 1636                      | 1557                     |
| <b>Total Non-Current Liabilities</b> |      | <b>102170</b>             | <b>98107</b>              | <b>87101</b>             |
| <b>Current Liabilities</b>           |      |                           |                           |                          |
| Financial Liabilities                |      |                           |                           |                          |
| Borrowings                           | 20   | 35843                     | 26588                     | 38066                    |
| Trade Payables                       | 21   | 57805                     | 36272                     | 27778                    |
| Other Financial Liabilities          | 22   | 16987                     | 22082                     | 30356                    |
| Other Current Liabilities            | 23   | 6165                      | 5517                      | 3341                     |
| Provisions                           | 24   | 880                       | 742                       | 789                      |
| Current Tax Liabilities (Net)        | 25   | -                         | -                         | 969                      |
| <b>Total Current Liabilities</b>     |      | <b>117680</b>             | <b>91201</b>              | <b>101299</b>            |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |      | <b>330812</b>             | <b>284605</b>             | <b>270152</b>            |

See accompanying notes to the Financial Statements

1 to 52

As per our report of even date

For and on behalf of the Board

**For V S S A & Associates**Chartered Accountants  
(Firm Registration No. 012421N)**B. M. Labroo**Chairman  
DIN : 00040433**Sanjay Labroo**Managing Director and  
Chief Executive Officer  
DIN : 00009629**Samir Vaid**Partner  
Membership No.: 091309**Shailesh Agarwal**Executive Director and  
Chief Financial Officer  
ICAI M. No. 091255**Gopal Ganatra**Executive Director  
General Counsel & Company Secretary  
ICSI M. No. F7090Place : New Delhi  
Dated : 25th May, 2018Place : Gurugram  
Dated : 25th May, 2018

## Statement of Profit and Loss for the Year Ended 31st March, 2018

(₹ Lakhs)

| Particulars                                                                           | Note | Year Ended<br>31st March, 2018 | Year Ended<br>31st March, 2017 |
|---------------------------------------------------------------------------------------|------|--------------------------------|--------------------------------|
| <b>Income</b>                                                                         |      |                                |                                |
| Revenue from Operations                                                               | 26   | 263636                         | 253054                         |
| Other Income                                                                          | 27   | 2573                           | 2995                           |
| <b>Total Income</b>                                                                   |      | <b>266209</b>                  | <b>256049</b>                  |
| <b>Expenses</b>                                                                       |      |                                |                                |
| Cost of Materials Consumed                                                            |      | 87525                          | 81524                          |
| Purchase of Stock-in-Trade                                                            |      | 3393                           | 4528                           |
| Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Others | 28   | 607                            | (3186)                         |
| Excise Duty                                                                           |      | 4586                           | 22378                          |
| Employee Benefits Expense                                                             | 29   | 25245                          | 22359                          |
| Finance Costs                                                                         | 30   | 12308                          | 14376                          |
| Depreciation and Amortization Expense                                                 | 31   | 9178                           | 7617                           |
| Other Expenses                                                                        | 32   | 94635                          | 82637                          |
| <b>Total Expenses</b>                                                                 |      | <b>237477</b>                  | <b>232233</b>                  |
| <b>Profit before Exceptional Items and Tax</b>                                        |      | <b>28732</b>                   | <b>23816</b>                   |
| Exceptional Items                                                                     | 33   | 488                            | 158                            |
| <b>Profit Before Tax</b>                                                              |      | <b>28244</b>                   | <b>23658</b>                   |
| <b>Tax Expense</b>                                                                    |      |                                |                                |
| Current Tax                                                                           |      |                                |                                |
| For the Year                                                                          |      | (6028)                         | (4495)                         |
| Relating to Earlier Year                                                              |      | 40                             | -                              |
| Deferred Tax                                                                          |      | (3721)                         | (4359)                         |
| <b>Profit for the Year</b>                                                            |      | <b>18535</b>                   | <b>14804</b>                   |
| <b>Other Comprehensive Income</b>                                                     |      |                                |                                |
| Items that will not be reclassified to Profit or Loss                                 |      |                                |                                |
| Net Actuarial Losses on Defined Benefit Plans                                         |      | (299)                          | (134)                          |
| Net Gains on Fair Value of Equity Instruments                                         |      | 313                            | 140                            |
| Other Comprehensive Income reclassified to Profit or Loss                             |      | (105)                          | -                              |
| Deferred Tax on Other Comprehensive Income                                            |      | 80                             | 15                             |
| <b>Other Comprehensive Income for the year, Net of Income Tax</b>                     |      | <b>(11)</b>                    | <b>21</b>                      |
| <b>Total Comprehensive Income for the year</b>                                        |      | <b>18524</b>                   | <b>14825</b>                   |
| <b>Earnings per Equity Share</b>                                                      | 39   |                                |                                |
| Basic (₹)                                                                             |      | 7.62                           | 6.09                           |
| Diluted (₹)                                                                           |      | 7.62                           | 6.09                           |

See accompanying notes to the Financial Statements 1 to 52

As per our report of even date

For and on behalf of the Board

**For V S S A & Associates**  
Chartered Accountants  
(Firm Registration No. 012421N)

**B. M. Labroo**  
Chairman  
DIN : 00040433

**Sanjay Labroo**  
Managing Director and  
Chief Executive Officer  
DIN : 00009629

**Samir Vaid**  
Partner  
Membership No.: 091309

**Shailesh Agarwal**  
Executive Director and  
Chief Financial Officer  
ICAI M. No. 091255

**Gopal Ganatra**  
Executive Director  
General Counsel & Company Secretary  
ICSI M. No. F7090

Place : New Delhi  
Dated : 25th May, 2018

Place : Gurugram  
Dated : 25th May, 2018

**Statement of Cash Flows for the Year Ended 31st March, 2018**

(₹ Lakhs)

| Particulars                                                     | Year Ended<br>31st March, 2018 |                | Year Ended<br>31st March, 2017 |                |
|-----------------------------------------------------------------|--------------------------------|----------------|--------------------------------|----------------|
|                                                                 | Amount                         | Amount         | Amount                         | Amount         |
| <b>A. Cash Flows from Operating Activities</b>                  |                                |                |                                |                |
| Profit Before Tax                                               | 28244                          |                | 23658                          |                |
| <b>Adjustments for:</b>                                         |                                |                |                                |                |
| Depreciation and Amortization                                   | 9178                           |                | 7617                           |                |
| Reversal of Impairment Loss                                     | -                              |                | (5)                            |                |
| Fair Value Adjustment for Financial Guarantee(s)                | (1)                            |                | (1)                            |                |
| Adjustment for Foreign Currency Translation Reserve             | 67                             |                | 476                            |                |
| Net Actuarial Gains/(Losses) on Defined Benefit Plans           | (299)                          |                | (134)                          |                |
| Finance Costs                                                   | 12308                          |                | 14376                          |                |
| Profit on Sale of Property, Plant and Equipment (Net)           | (693)                          |                | (587)                          |                |
| Profit on Sale of Investments                                   | (155)                          |                | -                              |                |
| <b>Operating Profit before Working Capital Changes</b>          | <b>48649</b>                   |                | <b>45400</b>                   |                |
| (Increase)/ Decrease in Trade Receivables                       | (9611)                         |                | 2352                           |                |
| (Increase)/ Decrease in Loans                                   | 129                            |                | 9                              |                |
| (Increase)/ Decrease in Other Financial Assets                  | (116)                          |                | -                              |                |
| (Increase)/ Decrease in Deferred Tax Assets (Net)               | 3641                           |                | 4105                           |                |
| (Increase)/ Decrease in Other Non Current Assets                | (399)                          |                | (159)                          |                |
| (Increase)/ Decrease in Inventories                             | (3197)                         |                | (6064)                         |                |
| (Increase)/ Decrease in Other Current Assets                    | (419)                          |                | (3689)                         |                |
| (Increase)/ Decrease in Current Tax Assets (Net)                | (67)                           |                | (64)                           |                |
| Increase/ (Decrease) in Trade Payables                          | 12176                          |                | 8086                           |                |
| Increase/ (Decrease) in Other Financial Liabilities             | 2291                           |                | 498                            |                |
| Increase/ (Decrease) in Other Current Liabilities               | 648                            |                | 2176                           |                |
| Increase/ (Decrease) in Provisions                              | 138                            |                | (47)                           |                |
| Increase/ (Decrease) in Current Tax Liabilities (Net)           | -                              |                | (969)                          |                |
| <b>Cash Generated from Operations</b>                           | <b>53863</b>                   |                | <b>51633</b>                   |                |
| Income Taxes (paid)                                             | (9629)                         |                | (8839)                         |                |
| <b>Net Cash Generated by Operating Activities</b>               |                                | <b>44234</b>   |                                | <b>42794</b>   |
| <b>B. Cash Flows from Investing Activities</b>                  |                                |                |                                |                |
| Purchase of Property, Plant and Equipment and Intangible Assets | (44553)                        |                | (19965)                        |                |
| Proceeds From Sale of Property, Plant and Equipment             | 1210                           |                | 1410                           |                |
| Purchase of Non-Current Investments                             | (912)                          |                | (1564)                         |                |
| Proceeds From Sale of Non-Current Investments                   | 215                            |                | 39                             |                |
| <b>Net Cash used by Investing Activities</b>                    |                                | <b>(44040)</b> |                                | <b>(20080)</b> |
| <b>C. Cash Flows from Financing Activities</b>                  |                                |                |                                |                |
| Finance Costs Paid                                              | (12308)                        |                | (14376)                        |                |
| Proceeds from Non-Current Borrowings                            | 34489                          |                | 51408                          |                |
| Repayment of Non-Current Borrowings                             | (28558)                        |                | (48665)                        |                |
| Proceeds from Current Borrowings (Net)                          | 9255                           |                | (11478)                        |                |
| Dividend and Dividend Tax Paid                                  | (2926)                         |                | (1756)                         |                |
| <b>Net Cash Generated from Financing Activities</b>             |                                | <b>(48)</b>    |                                | <b>(24867)</b> |
| <b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>    |                                | <b>146</b>     |                                | <b>(2153)</b>  |
| <b>Cash and Cash Equivalents at the Beginning of the Year</b>   | <b>1360</b>                    |                | <b>3513</b>                    |                |
| <b>Cash and Cash Equivalents at the End of The Year</b>         | <b>1506</b>                    |                | <b>1360</b>                    |                |

(₹ Lakhs)

| Components of Cash and Cash Equivalents                       | As At<br>31st March, 2018 |             | As At<br>31st March, 2017 |             |
|---------------------------------------------------------------|---------------------------|-------------|---------------------------|-------------|
|                                                               | Amount                    | Amount      | Amount                    | Amount      |
| Cash on Hand                                                  | 27                        |             | 42                        |             |
| Cheques on Hand                                               | 19                        |             | 43                        |             |
| <b>Balances with Banks:</b>                                   |                           |             |                           |             |
| in Current Accounts                                           | 1139                      |             | 898                       |             |
| on Deposit Accounts (with original maturity within 12 months) | 436                       |             | 410                       |             |
| Bank Overdrafts in Current Accounts                           | (115)                     |             | (33)                      |             |
| <b>Total</b>                                                  |                           | <b>1506</b> |                           | <b>1360</b> |
| See accompanying notes to the Financial Statements.           |                           | 1 to 52     |                           |             |

Notes:

- The Statement of Cash Flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 on "Statement of Cash Flows"
- Previous Year figures have been restated wherever necessary.

As per our report of even date

**For V S S A & Associates**  
Chartered Accountants  
(Firm Registration No. 012421N)

**Samir Vaid**  
Partner  
Membership No.: 091309

Place : New Delhi  
Dated : 25th May, 2018

Place : Gurugram  
Dated : 25th May, 2018

**B. M. Labroo**  
Chairman  
DIN : 00040433

**Shailesh Agarwal**  
Executive Director and  
Chief Financial Officer  
ICAI M. No. 091255

For and on behalf of the Board

**Sanjay Labroo**  
Managing Director and  
Chief Executive Officer  
DIN : 00009629

**Gopal Ganatra**  
Executive Director  
General Counsel & Company Secretary  
ICSI M. No. F7090

## Statement of Changes in Equity

### (A) Equity Share Capital

(₹ Lakhs)

| Particulars                   | As At<br>1st April, 2017 | Changes<br>During the Year | As At<br>31st March, 2018 |
|-------------------------------|--------------------------|----------------------------|---------------------------|
| <b>As At 31st March, 2018</b> |                          |                            |                           |
| Equity Share Capital          | 2431                     | -                          | 2431                      |

| Particulars                   | As At<br>1st April, 2016 | Changes<br>During the Year | As At<br>31st March, 2017 |
|-------------------------------|--------------------------|----------------------------|---------------------------|
| <b>As At 31st March, 2017</b> |                          |                            |                           |
| Equity Share Capital          | 2431                     | -                          | 2431                      |

### (B) Other Equity

| Particulars                                    | Reserves and Surplus |                                  |                                  |                         |                    |                      | Items of<br>Other<br>Comprehensive<br>Income | Foreign<br>Currency<br>Translation<br>Reserve | Total         |
|------------------------------------------------|----------------------|----------------------------------|----------------------------------|-------------------------|--------------------|----------------------|----------------------------------------------|-----------------------------------------------|---------------|
|                                                | Capital<br>Reserve   | Capital<br>Redemption<br>Reserve | Securities<br>Premium<br>Reserve | Amalgamation<br>Reserve | General<br>Reserve | Retained<br>Earnings |                                              |                                               |               |
| <b>Year Ended 31st March, 2018</b>             |                      |                                  |                                  |                         |                    |                      |                                              |                                               |               |
| Balance As At 1st April, 2017                  | 16                   | 1395                             | 23858                            | 637                     | 9851               | 56902                | 274                                          | (67)                                          | 92866         |
| Profit for the Year                            | -                    | -                                | -                                | -                       | -                  | 18535                | -                                            | -                                             | 18535         |
| Other Comprehensive Income                     | -                    | -                                | -                                | -                       | -                  | -                    | (11)                                         | -                                             | (11)          |
| <b>Total Comprehensive Income for the Year</b> | -                    | -                                | -                                | -                       | -                  | <b>18535</b>         | <b>(11)</b>                                  | -                                             | <b>18524</b>  |
| Adjustment During the Year                     | -                    | -                                | -                                | -                       | -                  | -                    | -                                            | 67                                            | 67            |
| Dividend Paid                                  | -                    | -                                | -                                | -                       | -                  | (2431)               | -                                            | -                                             | (2431)        |
| Dividend Distribution Tax                      | -                    | -                                | -                                | -                       | -                  | (495)                | -                                            | -                                             | (495)         |
| <b>Balance As At 31st March, 2018</b>          | <b>16</b>            | <b>1395</b>                      | <b>23858</b>                     | <b>637</b>              | <b>9851</b>        | <b>72511</b>         | <b>263</b>                                   | -                                             | <b>108531</b> |
| <b>Year Ended 31st March, 2017</b>             |                      |                                  |                                  |                         |                    |                      |                                              |                                               |               |
| Balance As At 1st April, 2016                  | 16                   | 1395                             | 23858                            | 637                     | 9851               | 43854                | 253                                          | (543)                                         | 79321         |
| Profit for the Year                            | -                    | -                                | -                                | -                       | -                  | 14804                | -                                            | -                                             | 14804         |
| Other Comprehensive Income                     | -                    | -                                | -                                | -                       | -                  | -                    | 21                                           | -                                             | 21            |
| <b>Total Comprehensive Income for the Year</b> | -                    | -                                | -                                | -                       | -                  | <b>14804</b>         | <b>21</b>                                    | -                                             | <b>14825</b>  |
| Adjustment During the Year                     | -                    | -                                | -                                | -                       | -                  | -                    | -                                            | 476                                           | 476           |
| Dividend Paid                                  | -                    | -                                | -                                | -                       | -                  | (1459)               | -                                            | -                                             | (1459)        |
| Dividend Distribution Tax                      | -                    | -                                | -                                | -                       | -                  | (297)                | -                                            | -                                             | (297)         |
| <b>Balance As At 31st March, 2017</b>          | <b>16</b>            | <b>1395</b>                      | <b>23858</b>                     | <b>637</b>              | <b>9851</b>        | <b>56902</b>         | <b>274</b>                                   | <b>(67)</b>                                   | <b>92866</b>  |

As per our report of even date

For and on behalf of the Board

**For V S S A & Associates**
Chartered Accountants  
(Firm Registration No. 012421N)
**Samir Vaid**
Partner  
Membership No.: 091309Place : New Delhi  
Dated : 25th May, 2018
**B. M. Labroo**
Chairman  
DIN : 00040433
**Shailesh Agarwal**
Executive Director and  
Chief Financial Officer  
ICAI M. No. 091255
**Sanjay Labroo**
Managing Director and  
Chief Executive Officer  
DIN : 00009629
**Gopal Ganatra**
Executive Director  
General Counsel & Company Secretary  
ICSI M. No. F7090

## Notes to the Standalone Financial Statements for the Year Ended 31st March, 2018

### 1A. Corporate Information

Asahi India Glass Limited ("the Company") is a public limited Company incorporated in India with its Registered Office at Delhi and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company is engaged inter alia, in the business of manufacturing of Auto Glass, Float Glass and other value added Glasses.

### 1B. Statement of Accounting Policies

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

#### (a) Statement of Compliance

The Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2017.

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

In accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", the Company has presented a reconciliation from the presentation of Financial Statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS Financial Statements

#### (b) Basis for Preparation

The Financial Statements have been prepared under the historical cost convention with the exception of certain assets and liabilities carried at fair values by Ind AS. The Assets and Liabilities have been classified as Current/Non Current as per the Companies normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature

of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non Current classification of assets and liabilities.

#### (c) Property, Plant and Equipment-Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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

#### Transition to Ind AS

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

#### Depreciation Method and Estimated Useful Life

Depreciation is provided on the straight line method over the estimated useful life of the assets as per the rates in the manner prescribed under the Schedule II to the Companies Act 2013 or reassessed useful life based on technical evaluation as under:

|      |                                                 |          |
|------|-------------------------------------------------|----------|
| i.   | Carpeted roads-other than RCC - Auto SBU        | 15 years |
| ii.  | Carpeted roads-other than RCC - Float SBU       | 25 years |
| iii. | Fences (Boundary Walls) - Float SBU             | 25 years |
| iv.  | Plant and Equipments                            |          |
| a)   | Tooling, Utility, Forklifts, Testing Equipments | 20 years |

- |    |                                                                                                            |          |
|----|------------------------------------------------------------------------------------------------------------|----------|
| b) | Continuous Process Plant and Electrical Installations forming part thereto                                 | 18 years |
| c) | Float Glass Melting Furnace                                                                                | 15 years |
| d) | Other parts of Plant and Equipments (where cost of a part asset is significant to total cost of the asset) | 25 years |
- v. Electrical Installations- Auto SBU 25 years
- vi. Leasehold Land and improvements are depreciated over the period of lease.
- vii. Fixed Assets not represented by physical assets owned by the Company are amortized over a period of 5 years
- viii. Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognized as income or expense in the Statement of Profit and Loss.
- ix. Cost of items of Property, Plant and Equipment not ready for intended use as on the Balance Sheet date is disclosed as capital work in progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non Current Assets.

#### (d) Intangible Assets and Amortization

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortization and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognized as income or expense in the Statement of Profit and Loss.

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

#### Transition to Ind AS

The Company has elected to continue with the carrying value of its intangible assets recognized as at 1st April, 2016 measured as per previous GAAP and use

that carrying value as the deemed cost of intangible assets.

#### Amortization Method and Estimated Useful Life

Amortization is charged on a straight line basis over the estimated useful life. The estimated useful life and amortization method are reviewed at the end of each annual reporting period with the effect of any changes in the estimate being accounted for on a prospective basis.

#### (e) Impairment

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

#### (f) Leases

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

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

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

**(g) Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments**

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

**i. Financial Assets**

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc which are classified for measurement at amortized cost. The Company accounts its investments in subsidiaries and associates at cost. However, all other equity investments are measured at fair value, with value changes recognized through "Other Comprehensive Income."

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

**Impairment:**

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

**De-Recognition:**

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

**Income Recognition:**

Interest income is recognized in the Statement

of Profit and Loss using the effective interest method. Dividend income is recognized in the Statement of Profit and Loss when the right to receive the same is established.

**ii. Financial Liabilities:**

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

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

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

**De-Recognition:**

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

**(h) Inventories**

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

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

\*Considered till 30th June, 2017

**(i) Revenue**

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

**i. Sale of Goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

**ii. Interest Income**

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

**iii. Rental Income**

Rental income from investment properties is recognized on a straight line basis over the term of the relevant leases.

**iv. Income from Services**

Income from services is recognized when the services are rendered.

**(j) Foreign Currency Transactions**

- i. Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Standalone Financial Statements are presented in Indian Rupee (INR) which is Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in

foreign currencies at year end exchange rates are generally recognized in Statement of Profit and Loss except on transactions entered into to hedge certain foreign currency risks.

Exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Exchange Fluctuations on other long term foreign currency monetary items prior to above date are accumulated in Foreign Currency Monetary Item Translation Difference Account.

**ii. Derivative Financial Instruments**

In the ordinary course of business, the Company uses certain financial instruments to reduce business risks which arise from its exposure to foreign exchange rate risks, commodity price risks and interest rate fluctuations. The instruments are confined mainly to forward contracts, certain other derivative financial instruments and interest rate swaps.

Derivatives are initially accounted for and measured at fair value from the date derivative contract is entered into and subsequently remeasured to their fair value at the end of each reporting period.

**(k) Cash and Cash Equivalents**

For the purpose of presentation in the statement of Cash Flows, Cash and Cash Equivalents includes cash in hand, cheques/drafts in hand, demand deposits with banks, short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Book overdrafts are shown within Other Financial Liabilities in the Balance Sheet and form part of Cash and Cash Equivalents in the Cash Flow Statement.

**(l) Taxes on income**

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

Current tax charge is based on taxable profit for the

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

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

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

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

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

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

## **(m) Employee Benefits**

### **(i) Short Term Employee Benefits**

Short term employee benefits are expensed as the related service is provided. A liability is

recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## **(ii) Post Employment Benefits**

### **Defined Contribution Plans**

The Company's defined contribution plans are superannuation and employees provident fund, Employee State Insurance/Labour Fund and employees pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The Company's contributions to these plans are charged to the Statement of Profit and Loss as incurred.

### **Defined Benefits Plans**

Liability for defined benefit plans is provided on the basis of valuations as at the Balance Sheet date, carried out by an independent actuary.

### **Gratuity**

The gratuity fund benefits are administered by a Trust recognized by Income Tax Authorities through Group Gratuity Schemes. The liability for gratuity at the end of the each financial year is determined on the basis of actuarial valuation carried out by the independent Actuary. The method used for measuring the liability for gratuity is Projected Unit Credit Method. Actuarial gains and losses are recognized in the Statement of Other Comprehensive Income in the period of occurrence of such gains and losses. The obligations for gratuity are measured at the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of plan assets is the Company's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value

as at the Balance Sheet date.

**(iii) Other Long Term Benefit Plans**

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

- (iv)** The expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

**(n) Investments in Subsidiaries**

Investments in subsidiaries are long term and are carried at cost less impairment loss, if not temporary, in the separate Standalone Financial Statements.

**Transition to Ind AS**

The Company has elected to use the previous GAAP carrying amount of the investments in subsidiaries on the date of transition as its deemed cost on that date in its separate Standalone Financial Statements.

**(o) Earnings Per Share**

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

effects of all dilutive potential equity shares.

**(p) Non Current Assets held for Sale**

Non Current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

Non Current Assets are not depreciated or amortized while they are classified as held for sale.

Non Current Assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

**(q) Exceptional Items**

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

**(r) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director and Chief Executive Officer of the Company has been identified as CODM and responsible for allocating the resources, assess the financial performance of segments and position of the Company and makes strategic decisions.

The Company has identified two reportable segments "Automotive Glass" and "Float Glass" based on the information reviewed by the CODM. Refer note 42 for "Segment Information" presented.

**(s) Provisions and Contingent Liabilities**

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

increase in the provision due to passage of time is recognized as an interest expense.

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

**(t) Research and Development**

Revenue expenditure on research and development is charged to the Statement of Profit and Loss of the year in which it is incurred.

Capital expenditure incurred during the period on research and development is accounted for as an addition to Property, Plant and Equipment.

**(u) Rounding of Amounts**

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**(v) Dividends**

Dividend proposed (including income tax thereon) is recognized in the period in which interim dividends are approved by the Board of Directors or in respect of final dividend when approved by shareholders.

**(w) Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are

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

**(x) Use of Estimates and Critical Accounting Judgements**

The preparation of Financial Statements is in conformity with Generally Accepted Accounting Principles which requires management to make estimates and assumptions.

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

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

**(C) Standards Issued but not yet Effective:**

With effect from 1st April, 2018, Ind AS 115 will supersede the current revenue recognition standards including Ind AS 18 "Revenue", Ind AS 11 "Construction Contracts" and the related interpretations. Ind AS 115 provides a five step criteria of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations. Further the Ministry of Corporate Affairs has amended Ind AS 12, Ind AS 21, Ind AS 40 and Ind AS 112 etc. . The Company does not expect any material effect on its Financial Statements due to above amendments effective from 1st April, 2018.

**2. PROPERTY PLANT AND EQUIPMENT****As At 31st March 2018**

(₹ Lakhs)

| Description                           | Gross Block                 |              |                      |                           |                              | Depreciation/Amortization and Impairment |                 |                            |                              | Net Block                    |                              |
|---------------------------------------|-----------------------------|--------------|----------------------|---------------------------|------------------------------|------------------------------------------|-----------------|----------------------------|------------------------------|------------------------------|------------------------------|
|                                       | As At<br>1st April,<br>2017 | Additions    | Other<br>Adjustments | Deductions/<br>Retirement | As At<br>31st March,<br>2018 | As At<br>1st April,<br>2017              | For<br>the Year | Deductions/<br>Adjustments | As At<br>31st March,<br>2018 | As At<br>31st March,<br>2018 | As At<br>31st March,<br>2017 |
| Freehold Land                         | 29778                       | 1476         | 88                   | -                         | 31342                        | -                                        | -               | -                          | -                            | 31342                        | 29778                        |
| Leasehold Land                        | 30721                       | -            | -                    | -                         | 30721                        | 407                                      | 407             | -                          | 814                          | 29907                        | 30314                        |
| Buildings                             | 32420                       | 6337         | 97                   | 11                        | 38843                        | 1309                                     | 1414            | -                          | 2723                         | 36120                        | 31111                        |
| Plant and Equipment                   | 52183                       | 33737        | 3568                 | 511                       | 88977                        | 3881                                     | 6326            | 86                         | 10121                        | 78856                        | 48302                        |
| Electrical Installations and Fittings | 5558                        | 1290         | 106                  | 28                        | 6926                         | 680                                      | 435             | 4                          | 1111                         | 5815                         | 4878                         |
| Furniture and Fixtures                | 284                         | 128          | -                    | -                         | 412                          | 35                                       | 34              | -                          | 69                           | 343                          | 249                          |
| Office Equipments                     | 682                         | 642          | -                    | -                         | 1324                         | 105                                      | 161             | -                          | 266                          | 1058                         | 577                          |
| Data Processing Equipments            | 463                         | 402          | -                    | -                         | 865                          | 99                                       | 175             | -                          | 274                          | 591                          | 364                          |
| Vehicles                              | 933                         | 220          | -                    | 96                        | 1057                         | 98                                       | 114             | 39                         | 173                          | 884                          | 835                          |
|                                       | <b>153022</b>               | <b>44232</b> | <b>3859</b>          | <b>646</b>                | <b>200467</b>                | <b>6614</b>                              | <b>9066</b>     | <b>129</b>                 | <b>15551</b>                 | <b>184916</b>                | <b>146408</b>                |
| <b>Intangible Assets</b>              |                             |              |                      |                           |                              |                                          |                 |                            |                              |                              |                              |
| Software                              | 495                         | 207          | -                    | -                         | 702                          | 193                                      | 112             | -                          | 305                          | 397                          | 302                          |
|                                       | <b>495</b>                  | <b>207</b>   | <b>-</b>             | <b>-</b>                  | <b>702</b>                   | <b>193</b>                               | <b>112</b>      | <b>-</b>                   | <b>305</b>                   | <b>397</b>                   | <b>302</b>                   |
| <b>Total</b>                          | <b>153517</b>               | <b>44439</b> | <b>3859</b>          | <b>646</b>                | <b>201169</b>                | <b>6807</b>                              | <b>9178</b>     | <b>129</b>                 | <b>15856</b>                 | <b>185313</b>                | <b>146710</b>                |

**As At 31st March 2017**

| Description                           | Gross Block                 |              |                      |                           |                              | Depreciation/Amortization and Impairment |                 |                            |                              | Net Block                    |                             |
|---------------------------------------|-----------------------------|--------------|----------------------|---------------------------|------------------------------|------------------------------------------|-----------------|----------------------------|------------------------------|------------------------------|-----------------------------|
|                                       | As At<br>1st April,<br>2016 | Additions    | Other<br>Adjustments | Deductions/<br>Retirement | As At<br>31st March,<br>2017 | As At<br>1st April,<br>2016              | For<br>the Year | Deductions/<br>Adjustments | As At<br>31st March,<br>2017 | As At<br>31st March,<br>2017 | As At<br>1st April,<br>2016 |
| Freehold Land                         | 29653                       | 125          | -                    | -                         | 29778                        | -                                        | -               | -                          | -                            | 29778                        | 29653                       |
| Leasehold Land                        | 30721                       | -            | -                    | -                         | 30721                        | -                                        | 407             | -                          | 407                          | 30314                        | 30721                       |
| Buildings                             | 28921                       | 3394         | 106                  | 1                         | 32420                        | -                                        | 1313            | 4                          | 1309                         | 31111                        | 28921                       |
| Plant and Equipment                   | 41258                       | 11291        | 1032                 | 1398                      | 52183                        | -                                        | 4651            | 770                        | 3881                         | 48302                        | 41258                       |
| Electrical Installations and Fittings | 4858                        | 712          | 1                    | 13                        | 5558                         | -                                        | 702             | 22                         | 680                          | 4878                         | 4858                        |
| Furniture and Fixtures                | 236                         | 62           | -                    | 14                        | 284                          | -                                        | 36              | 1                          | 35                           | 249                          | 236                         |
| Office Equipments                     | 374                         | 341          | -                    | 33                        | 682                          | -                                        | 108             | 3                          | 105                          | 577                          | 374                         |
| Data Processing Equipments            | 256                         | 229          | -                    | 22                        | 463                          | -                                        | 101             | 2                          | 99                           | 364                          | 256                         |
| Vehicles                              | 557                         | 403          | -                    | 27                        | 933                          | -                                        | 106             | 8                          | 98                           | 835                          | 557                         |
|                                       | <b>136834</b>               | <b>16557</b> | <b>1139</b>          | <b>1508</b>               | <b>153022</b>                | <b>-</b>                                 | <b>7424</b>     | <b>810</b>                 | <b>6614</b>                  | <b>146408</b>                | <b>136834</b>               |
| <b>Intangible Assets</b>              |                             |              |                      |                           |                              |                                          |                 |                            |                              |                              |                             |
| Software                              | 337                         | 158          | -                    | -                         | 495                          | -                                        | 193             | -                          | 193                          | 302                          | 337                         |
|                                       | <b>337</b>                  | <b>158</b>   | <b>-</b>             | <b>-</b>                  | <b>495</b>                   | <b>-</b>                                 | <b>193</b>      | <b>-</b>                   | <b>193</b>                   | <b>302</b>                   | <b>337</b>                  |
| <b>Total</b>                          | <b>137171</b>               | <b>16715</b> | <b>1139</b>          | <b>1508</b>               | <b>153517</b>                | <b>-</b>                                 | <b>7617</b>     | <b>810</b>                 | <b>6807</b>                  | <b>146710</b>                | <b>137171</b>               |

**Notes:**

- (1) Buildings include cost of shares of ₹ 500 (31st March, 2017: ₹ 500; 1st April, 2016: ₹ 500) in a Co-operative Society.
- (2) Other adjustments (Gross Block) include:
  - (a) Decrease in rupee liability ₹13 lakhs ₹181 lakhs and ₹ 6 lakhs (31st March, 2017 ₹ 21 lakhs ₹44 lakhs and ₹4 Lakh) in respect of differences in foreign exchange rates in Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.
  - (b) Interest capitalised ₹78 lakhs ₹1106 lakhs and ₹24 lakhs (31st March, 2017 ₹127 lakhs ₹709 lakhs and ₹ 4 lakhs) in Buildings Plant and Equipments and Electrical Installations and Fittings respectively.

(₹ Lakhs)

| <b>3. CAPITAL WORK-IN-PROGRESS</b>                                | <b>As At<br/>31st March, 2018</b> | <b>As At<br/>31st March, 2017</b> | <b>As At<br/>1st April, 2016</b> |
|-------------------------------------------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| Building under Construction                                       | 3031                              | 1052                              | 613                              |
| Plant and Equipment under Installation                            | 6732                              | 5859                              | 5304                             |
| Electrical Installation under Erection                            | 504                               | 159                               | 86                               |
| Expenditure Incurred in the course of construction or acquisition | 857                               | 1137                              | 355                              |
| Others                                                            | 203                               | 309                               | 47                               |
| <b>Total</b>                                                      | <b>11327</b>                      | <b>8516</b>                       | <b>6405</b>                      |

| <b>4. INVESTMENTS</b>                                                                      | <b>Number of Shares</b>                   |                                           |                                          | <b>Face Value (₹) per Share</b>           |                                           |                                          | <b>Amount</b>                             |                                           |                                          |
|--------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------|
|                                                                                            | <b>As At<br/>31st<br/>March,<br/>2018</b> | <b>As At<br/>31st<br/>March,<br/>2017</b> | <b>As At<br/>1st<br/>April,<br/>2016</b> | <b>As At<br/>31st<br/>March,<br/>2018</b> | <b>As At<br/>31st<br/>March,<br/>2017</b> | <b>As At<br/>1st<br/>April,<br/>2016</b> | <b>As At<br/>31st<br/>March,<br/>2018</b> | <b>As At<br/>31st<br/>March,<br/>2017</b> | <b>As At<br/>1st<br/>April,<br/>2016</b> |
| <b>i) Subsidiaries and Associates</b>                                                      |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| Long Term - Trade                                                                          |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| Equity Instruments                                                                         |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| Unquoted (Measured at Cost)                                                                |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| Subsidiary Companies                                                                       |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| AIS Glass Solution Ltd.                                                                    | 3281999                                   | 3281999                                   | 3281999                                  | 10                                        | 10                                        | 10                                       | 328                                       | 328                                       | 328                                      |
| GX Glass Sales & Service Ltd.                                                              | 7976850                                   | 7976850                                   | 2997500                                  | 10                                        | 10                                        | 10                                       | 1802                                      | 1801                                      | 306                                      |
| Integrated Glass Materials Ltd.                                                            | 1400000                                   | 1400000                                   | 1400000                                  | 10                                        | 10                                        | 10                                       | 140                                       | 140                                       | 140                                      |
|                                                                                            |                                           |                                           |                                          |                                           |                                           |                                          | <b>2270</b>                               | <b>2269</b>                               | <b>774</b>                               |
| Associates                                                                                 |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| AIS Adhesives Ltd.                                                                         | 1049895                                   | 1049895                                   | 1049895                                  | 10                                        | 10                                        | 10                                       | 105                                       | 105                                       | 105                                      |
| AIS Distribution Services Ltd.                                                             | 100000                                    | 100000                                    | 100000                                   | 10                                        | 10                                        | 10                                       | 192                                       | 192                                       | 192                                      |
| Scopfy Components Pvt. Ltd.                                                                | 9000000                                   | -                                         | -                                        | 10                                        | -                                         | -                                        | 900                                       | -                                         | -                                        |
|                                                                                            |                                           |                                           |                                          |                                           |                                           |                                          | <b>1197</b>                               | <b>297</b>                                | <b>297</b>                               |
| <b>ii) Others (designated at fair value through Other Comprehensive Income)</b>            |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| <b>Quoted</b>                                                                              |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| Jamna Auto Industries Ltd.                                                                 | 825000                                    | 165000                                    | 165000                                   | 1                                         | 5                                         | 5                                        | 649                                       | 351                                       | 230                                      |
|                                                                                            |                                           |                                           |                                          |                                           |                                           |                                          | <b>649</b>                                | <b>351</b>                                | <b>230</b>                               |
| <b>Unquoted</b>                                                                            |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| Beta Wind Farm Pvt. Ltd.                                                                   | 442890                                    | 532901                                    | 735556                                   | 10                                        | 10                                        | 10                                       | 84                                        | 101                                       | 140                                      |
| Caparo Power Ltd.                                                                          | 3186484                                   | 3186484                                   | 3186484                                  | 10                                        | 10                                        | 10                                       | 319                                       | 319                                       | 319                                      |
| Kamachi Sponge & Power Corporation Ltd.                                                    | 300000                                    | 300000                                    | 300000                                   | 10                                        | 10                                        | 10                                       | 20                                        | 20                                        | 20                                       |
| Chemplast Sanmar Ltd.                                                                      | -                                         | 267000                                    | 267000                                   | -                                         | 10                                        | 10                                       | -                                         | 27                                        | 27                                       |
| Sai Wardha Power Generation Ltd.                                                           | 972934                                    | 707588                                    | -                                        | 10                                        | 10                                        | -                                        | 97                                        | 71                                        | -                                        |
| ARS Energy Ltd.                                                                            | 600                                       | -                                         | -                                        | 10                                        | -                                         | -                                        | 2                                         | -                                         | -                                        |
| Vincotte International India Assessment Services Pvt. Ltd.                                 | -                                         | 33000                                     | 33000                                    | -                                         | 100                                       | 100                                      | -                                         | 122                                       | 103                                      |
|                                                                                            |                                           |                                           |                                          |                                           |                                           |                                          | <b>522</b>                                | <b>660</b>                                | <b>609</b>                               |
| <b>In Government Securities</b>                                                            |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| National Saving Certificates*                                                              |                                           |                                           |                                          |                                           |                                           |                                          | -                                         | -                                         | -                                        |
| <b>Total</b>                                                                               |                                           |                                           |                                          |                                           |                                           |                                          | <b>4638</b>                               | <b>3577</b>                               | <b>1910</b>                              |
| <b>Aggregate Amount of Quoted Investments and Market Value thereof</b>                     |                                           |                                           |                                          |                                           |                                           |                                          | <b>649</b>                                | <b>351</b>                                | <b>230</b>                               |
| <b>Aggregate Amount of Unquoted Investments</b>                                            |                                           |                                           |                                          |                                           |                                           |                                          | <b>3,989</b>                              | <b>3,226</b>                              | <b>1,680</b>                             |
| <b>Aggregate Amount of Impairment in the Value of Investment in Unquoted Equity Shares</b> |                                           |                                           |                                          |                                           |                                           |                                          | -                                         | -                                         | -                                        |

\* Pledged with Sales Tax Authorities, rounded off to Nil

(₹ Lakhs)

| <b>5. LOANS</b>           | <b>As At<br/>31st March, 2018</b> | <b>As At<br/>31st March, 2017</b> | <b>As At<br/>1st April, 2016</b> |
|---------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| Security Deposits         |                                   |                                   |                                  |
| Unsecured Considered Good |                                   |                                   |                                  |
| a) Related Party          | 45                                | 45                                | 45                               |
| b) Others                 | 1783                              | 1888                              | 1895                             |
| <b>Total</b>              | <b>1828</b>                       | <b>1933</b>                       | <b>1940</b>                      |

**Notes:**

(a) ₹ 45 lakhs (31st March, 2017: ₹ 45 lakhs; 1st April, 2016: ₹ 45 lakhs) due from R.S. Estates Private Limited.

(b) Others include interest accrued on Government Deposits of ₹ 49 lakhs (31 March, 2017: ₹ 49 lakhs; 1st April, 2016: ₹ 49 lakhs)

| <b>6. OTHER FINANCIAL ASSETS</b>                |            |          |          |
|-------------------------------------------------|------------|----------|----------|
| Bank Deposits with more than 12 Months Maturity | 121        | 5        | 5        |
| <b>Total</b>                                    | <b>121</b> | <b>5</b> | <b>5</b> |

| <b>7. DEFERRED TAX ASSETS (NET)</b>                                                                   |              |              |              |
|-------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| <b>Deferred Tax Assets</b>                                                                            |              |              |              |
| Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws                                        | 909          | 7535         | 14212        |
| Expenses Allowed for Tax Purpose on Payment Basis                                                     | 323          | 254          | 389          |
| Provision for Doubtful Debts and Advances                                                             | 57           | -            | 2            |
| MAT Credit Recoverable                                                                                | 16183        | 10155        | 6134         |
| Investments                                                                                           | 312          | 226          | 235          |
|                                                                                                       | <b>17784</b> | <b>18170</b> | <b>20972</b> |
| <b>Deferred Tax Liabilities</b>                                                                       |              |              |              |
| Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets | 9608         | 6274         | 4656         |
| Borrowings                                                                                            | 124          | 180          | 330          |
| FCMITD Reserve                                                                                        | -            | 23           | 188          |
|                                                                                                       | <b>9732</b>  | <b>6477</b>  | <b>5174</b>  |
| <b>Total</b>                                                                                          | <b>8052</b>  | <b>11693</b> | <b>15798</b> |

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

**(b) Movement in Deferred Tax Balances**

| <b>Particulars</b>                                             | <b>Net Balance<br/>As At<br/>1st April, 2017</b> | <b>Recognised in<br/>Profit or Loss</b> | <b>Recognised in Other<br/>Comprehensive<br/>Income</b> | <b>Net Balance<br/>As At<br/>31st March, 2018</b> |
|----------------------------------------------------------------|--------------------------------------------------|-----------------------------------------|---------------------------------------------------------|---------------------------------------------------|
| <b>As At 31st March, 2018</b>                                  |                                                  |                                         |                                                         |                                                   |
| <b>Deferred Tax Assets</b>                                     |                                                  |                                         |                                                         |                                                   |
| Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws | 7535                                             | (6626)                                  | -                                                       | 909                                               |
| Expenses Allowed for Tax Purpose on Payment Basis              | 254                                              | 69                                      | -                                                       | 323                                               |
| Provision for Doubtful Debts and Advances                      | -                                                | 57                                      | -                                                       | 57                                                |
| MAT Credit Recoverable                                         | 10155                                            | 6028                                    | -                                                       | 16183                                             |
| Investments                                                    | 226                                              | 6                                       | 80                                                      | 312                                               |
|                                                                | <b>18170</b>                                     | <b>(466)</b>                            | <b>80</b>                                               | <b>17784</b>                                      |

(₹ Lakhs)

| Particulars                                                                                           | Net Balance<br>As At<br>1st April, 2017 | Recognised in<br>Profit or Loss | Recognised<br>in Other<br>Comprehensive<br>Income | Net Balance<br>As At<br>31st March, 2018 |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------|---------------------------------------------------|------------------------------------------|
| <b>Deferred Tax Liabilities</b>                                                                       |                                         |                                 |                                                   |                                          |
| Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets | 6274                                    | 3334                            | -                                                 | 9608                                     |
| Borrowings                                                                                            | 180                                     | (56)                            | -                                                 | 124                                      |
| FCMITD Reserve                                                                                        | 23                                      | (23)                            | -                                                 | -                                        |
|                                                                                                       | <b>6477</b>                             | <b>3255</b>                     | <b>-</b>                                          | <b>9732</b>                              |
| <b>Total</b>                                                                                          | <b>11693</b>                            | <b>(3721)</b>                   | <b>80</b>                                         | <b>8052</b>                              |

| Particulars                                                                                           | Net Balance<br>As At<br>1st April, 2016 | Recognised in<br>Profit or Loss | Recognised<br>in Other<br>Comprehensive<br>Income | Net Balance<br>As At<br>31st March, 2017 |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------|---------------------------------------------------|------------------------------------------|
| <b>As At 31st March, 2017</b>                                                                         |                                         |                                 |                                                   |                                          |
| <b>Deferred Tax Assets</b>                                                                            |                                         |                                 |                                                   |                                          |
| Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws                                        | 14212                                   | (6677)                          | -                                                 | 7535                                     |
| Expenses Allowed for Tax Purpose on Payment Basis                                                     | 389                                     | (135)                           | -                                                 | 254                                      |
| Provision for Doubtful Debts and Advances                                                             | 2                                       | (2)                             | -                                                 | -                                        |
| MAT Credit Recoverable                                                                                | 6134                                    | 4021                            | -                                                 | 10155                                    |
| Investments                                                                                           | 235                                     | (24)                            | 15                                                | 226                                      |
|                                                                                                       | <b>20972</b>                            | <b>(2817)</b>                   | <b>15</b>                                         | <b>18170</b>                             |
| <b>Deferred Tax Liabilities</b>                                                                       |                                         |                                 |                                                   |                                          |
| Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets | 4656                                    | 1857                            | -                                                 | 6274                                     |
| Borrowings                                                                                            | 330                                     | (150)                           | -                                                 | 180                                      |
| FCMITD Reserve                                                                                        | 188                                     | (165)                           | -                                                 | 23                                       |
|                                                                                                       | <b>5174</b>                             | <b>1542</b>                     | <b>-</b>                                          | <b>6477</b>                              |
| <b>Total</b>                                                                                          | <b>15798</b>                            | <b>(4359)</b>                   | <b>15</b>                                         | <b>11693</b>                             |

| 8. OTHER NON CURRENT ASSETS | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|-----------------------------|---------------------------|---------------------------|--------------------------|
| <b>Capital Advances</b>     |                           |                           |                          |
| Unsecured Considered Good   | 1187                      | 788                       | 629                      |
| <b>Total</b>                | <b>1187</b>               | <b>788</b>                | <b>629</b>               |

(₹ Lakhs)

| <b>9. INVENTORIES</b>                          | <b>As At<br/>31st March, 2018</b> | <b>As At<br/>31st March, 2017</b> | <b>As At<br/>1st April, 2016</b> |
|------------------------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| Raw Materials                                  | 15373                             | 14839                             | 13396                            |
| Work-in-Progress                               | 4036                              | 3868                              | 3721                             |
| Finished Goods                                 | 23294                             | 23674                             | 21079                            |
| Stock-in-Trade                                 | 795                               | 1197                              | 764                              |
| Stores, Spares and Loose Tools                 | 15707                             | 12437                             | 11002                            |
| Others                                         |                                   |                                   |                                  |
| Waste and Scrap                                | 77                                | 70                                | 59                               |
| <b>Total</b>                                   | <b>59282</b>                      | <b>56085</b>                      | <b>50021</b>                     |
| <b>Inventories include Material-in-Transit</b> |                                   |                                   |                                  |
| Raw Materials                                  | 4503                              | 3635                              | 2467                             |
| Stores, Spares and Loose Tools                 | 1082                              | 60                                | 12                               |

Inventories are valued at lower of cost and net realizable value except waste and scrap which is valued at estimated realizable value.

| <b>10. TRADE RECEIVABLES</b>               |              |              |              |
|--------------------------------------------|--------------|--------------|--------------|
| Secured, Considered Good                   | 410          | 416          | 417          |
| Unsecured, Considered Good                 | 41990        | 32373        | 34724        |
| Unsecured, Considered Doubtful             | 164          | 4            | 4            |
|                                            | <b>42564</b> | <b>32793</b> | <b>35145</b> |
| Allowance for Bad and Doubtful Receivables | (164)        | (4)          | (4)          |
| <b>Total</b>                               | <b>42400</b> | <b>32789</b> | <b>35141</b> |

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 43.

| <b>11. CASH AND BANK BALANCES</b>                                               |             |             |             |
|---------------------------------------------------------------------------------|-------------|-------------|-------------|
| <b>i) Cash and Cash Equivalents</b>                                             |             |             |             |
| a) Balances with Banks                                                          |             |             |             |
| Current Accounts                                                                | 1139        | 898         | 2709        |
| Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued) | 436         | 410         | 539         |
| b) Cheques and Drafts on Hand                                                   | 19          | 43          | 113         |
| c) Cash on Hand                                                                 | 27          | 42          | 299         |
| d) Others - in Post Office Saving Account*                                      | -           | -           | -           |
| <b>ii) Bank Balances other than Cash and Cash Equivalents</b>                   |             |             |             |
| Unpaid Dividend Accounts                                                        | 34          | 13          | -           |
| <b>Total</b>                                                                    | <b>1655</b> | <b>1406</b> | <b>3660</b> |

\* Rounded off to Nil

| <b>12. LOANS</b>  |            |            |            |
|-------------------|------------|------------|------------|
| Security Deposits | 297        | 321        | 323        |
| <b>Total</b>      | <b>297</b> | <b>321</b> | <b>323</b> |

| <b>13. CURRENT TAX ASSETS (NET)</b> |            |           |          |
|-------------------------------------|------------|-----------|----------|
| Advance Income Tax                  | 131        | 64        | -        |
| <b>Total</b>                        | <b>131</b> | <b>64</b> | <b>-</b> |

(₹ Lakhs)

| 14. OTHER CURRENT ASSETS           | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|------------------------------------|---------------------------|---------------------------|--------------------------|
| Advances                           |                           |                           |                          |
| To Related Party*                  | 2015                      | 1765                      | 1409                     |
| To Others                          | 5914                      | 8427                      | 5568                     |
| Advances to Government Authorities | 5874                      | 3129                      | 2446                     |
| Prepaid Expenses                   | 417                       | 480                       | 689                      |
| <b>Total</b>                       | <b>14220</b>              | <b>13801</b>              | <b>10112</b>             |

\*₹2015 lakhs (31st March, 2017: ₹ 1765 lakhs; 1st April, 2016: ₹ 1409 lakhs) to Integrated Glass Materials Limited - a subsidiary Company against purchase of goods and other business purposes.

| 15. EQUITY SHARE CAPITAL                                                                                                                           |             |             |             |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| <b>Authorized</b>                                                                                                                                  |             |             |             |
| 500000000 Equity Shares of par value ₹ 1/- each (500000000 Equity Shares of par value ₹ 1/- each as at 31st March, 2017 and 1st April, 2016)       | 5000        | 5000        | 5000        |
| 600000 Preference Shares of par value ₹ 100/- each (600000 Preference Shares of par value ₹ 100/- each as at 31st March, 2017 and 1st April, 2016) | 600         | 600         | 600         |
| 9000000 Preference Shares of par value ₹ 10/- each (9000000 Preference Shares of par value ₹ 10/- each as at 31st March, 2017 and 1st April, 2016) | 900         | 900         | 900         |
| <b>Total</b>                                                                                                                                       | <b>6500</b> | <b>6500</b> | <b>6500</b> |
| <b>Issued, Subscribed and Fully Paid Up</b>                                                                                                        |             |             |             |
| 243089931 Equity Shares of par value ₹ 1/- each (243089931 Equity Shares of par value ₹ 1/- each as at 31st March, 2017 and 1st April, 2016)       | 2431        | 2431        | 2431        |
| <b>Total</b>                                                                                                                                       | <b>2431</b> | <b>2431</b> | <b>2431</b> |

**(a) Movements in Equity Share Capital:**

**Reconciliation of the Equity Shares Outstanding:**

| Particulars                          | As At 31st March, 2018 |        | As At 31st March, 2017 |        | As At 1st April, 2016 |        |
|--------------------------------------|------------------------|--------|------------------------|--------|-----------------------|--------|
|                                      | No. of Shares          | Amount | No. of Shares          | Amount | No. of Shares         | Amount |
| Balance at the beginning of the year | 243089931              | 2431   | 243089931              | 2431   | 243089931             | 2431   |
| Issued during the year               | -                      | -      | -                      | -      | -                     | -      |
| Balance at the end of the year       | 243089931              | 2431   | 243089931              | 2431   | 243089931             | 2431   |

**(b) Terms and Rights Attached to Equity Shares:**

The Company has only one class of issued equity shares having a par value ₹ 1/- per share. Each Shareholder of equity shares is eligible to one vote per share held.

**(c) Details of Shareholders holding more than 5% shares in the Company:**

| Name of Shareholder         | As At 31st March, 2018 |        | As At 31st March, 2017 |        | As At 1st April, 2016 |        |
|-----------------------------|------------------------|--------|------------------------|--------|-----------------------|--------|
|                             | No. of Shares          | % held | No. of Shares          | % held | No. of Shares         | % held |
| Asahi Glass Co. Ltd., Japan | 53990400               | 22.21  | 53990400               | 22.21  | 53990400              | 22.21  |
| Maruti Suzuki India Ltd.    | 26995200               | 11.11  | 26995200               | 11.11  | 26995200              | 11.11  |
| Mr. Sanjay Labroo           | 15688241               | 6.45   | 15688241               | 6.45   | 15688241              | 6.45   |
| Mr. B.M. Labroo             | 13783920               | 5.67   | 13783920               | 5.67   | 13783920              | 5.67   |

**(d) Dividends:**

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

In the event of liquidation of the Company, the holders of the 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.

Details of dividend paid and proposed:

(₹ Lakhs)

| Particulars                                                                                                                                                                                                                                                                           | 2017-18 | 2016-17 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| <b>(i) Equity Shares</b>                                                                                                                                                                                                                                                              |         |         |
| Final dividend for the year ended 31st March, 2017 of ₹ 1 (31 March, 2016: ₹ 0.60) per fully paid equity share                                                                                                                                                                        | 2431    | 1459    |
| <b>(ii) Dividend not recognized at the end of the reporting period</b>                                                                                                                                                                                                                |         |         |
| In addition to the above dividend, since year end the directors have recommended the payment of a final dividend of ₹1.50 (31 March, 2017: ₹ 1) per fully paid equity share. This proposed dividend is subject to the approval of Shareholders in the ensuing Annual General Meeting. | 3646    | 2431    |

| 16. OTHER EQUITY                                                         | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|--------------------------------------------------------------------------|---------------------------|---------------------------|--------------------------|
| (a) Capital Reserve                                                      | 16                        | 16                        | 16                       |
| (b) Capital Redemption Reserve                                           | 1395                      | 1395                      | 1395                     |
| (c) Securities Premium Reserve                                           | 23858                     | 23858                     | 23858                    |
| (d) Amalgamation Reserve                                                 | 637                       | 637                       | 637                      |
| (e) Foreign Currency Monetary Item Translation Difference Account        | -                         | (67)                      | (543)                    |
| (f) General Reserve                                                      | 9851                      | 9851                      | 9851                     |
| (g) Retained Earnings                                                    | 72511                     | 56902                     | 43854                    |
| (h) Other Reserves - Fair Value through Other Comprehensive Income       | 263                       | 274                       | 253                      |
| <b>Total</b>                                                             | <b>108531</b>             | <b>92866</b>              | <b>79321</b>             |
|                                                                          | <b>2017-18</b>            | <b>2016-17</b>            |                          |
| <b>(a) Capital Reserve</b>                                               |                           |                           |                          |
| Opening Balance                                                          | 16                        | 16                        |                          |
| <b>Closing Balance</b>                                                   |                           | 16                        | 16                       |
| <b>(b) Capital Redemption Reserve</b>                                    |                           |                           |                          |
| Opening Balance                                                          | 1395                      | 1395                      |                          |
| <b>Closing Balance</b>                                                   |                           | 1395                      | 1395                     |
| <b>(c) Securities Premium Reserve</b>                                    |                           |                           |                          |
| Opening Balance                                                          | 23858                     | 23858                     |                          |
| <b>Closing Balance</b>                                                   |                           | 23858                     | 23858                    |
| <b>(d) Amalgamation Reserve</b>                                          |                           |                           |                          |
| Opening Balance                                                          | 637                       | 637                       |                          |
| <b>Closing Balance</b>                                                   |                           | 637                       | 637                      |
| <b>(e) Foreign Currency Monetary Item Translation Difference Account</b> |                           |                           |                          |
| Opening Balance                                                          | (67)                      | (543)                     |                          |
| Adjustment during the Year                                               | 67                        | 476                       |                          |
| <b>Closing Balance</b>                                                   |                           | -                         | (67)                     |

(₹ Lakhs)

|                                                                         | 2017-18 | 2016-17 |
|-------------------------------------------------------------------------|---------|---------|
| <b>(f) General Reserve</b>                                              |         |         |
| Opening Balance                                                         | 9851    | 9851    |
| <b>Closing Balance</b>                                                  | 9851    | 9851    |
| <b>(g) Retained Earnings</b>                                            |         |         |
| Opening Balance                                                         | 56902   | 43854   |
| Net Profit After Tax transferred from Statement of Profit and Loss      | 18535   | 14804   |
| Dividend on Equity Shares                                               | (2431)  | (1459)  |
| Income Tax on Dividend                                                  | (495)   | (297)   |
| <b>Closing Balance</b>                                                  | 72511   | 56902   |
| <b>(h) Other Reserves Fair Value through Other Comprehensive Income</b> |         |         |
| Opening Balance                                                         | 274     | 253     |
| Ind AS Adjustments                                                      | (11)    | 21      |
| <b>Closing Balance</b>                                                  | 263     | 274     |

| 17. BORROWINGS - NON-CURRENT             | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|------------------------------------------|---------------------------|---------------------------|--------------------------|
| <b>Secured Term Loans from Banks</b>     |                           |                           |                          |
| Foreign Currency Loans                   | 7822                      | 805                       | 2467                     |
| Rupee Term Loans                         | 67569                     | 60251                     | 29361                    |
| <b>Secured Term Loans from Others</b>    |                           |                           |                          |
| Rupee Term Loans                         | 7240                      | 7914                      | 25254                    |
| <b>Unsecured Loans</b>                   |                           |                           |                          |
| Rupee Term Loans from Banks              | 7993                      | 8377                      | -                        |
| Foreign Currency Loans from Others       | -                         | -                         | 8982                     |
| <b>Secured Finance Lease Obligations</b> | 207                       | 315                       | 263                      |
| <b>Total</b>                             | <b>90831</b>              | <b>77662</b>              | <b>66327</b>             |

**(a) Details of Securities given and Terms of Repayments of Borrowings**

| Name of Bank / Others                  | As At 31st March, 2018 |            | Security Given                                                                                     | Instalments Outstanding | Maturity |
|----------------------------------------|------------------------|------------|----------------------------------------------------------------------------------------------------|-------------------------|----------|
|                                        | Non-Current            | Current    |                                                                                                    |                         |          |
| <b>Secured Term Loans from Banks</b>   |                        |            |                                                                                                    |                         |          |
| <b>Foreign Currency Loans</b>          |                        |            |                                                                                                    |                         |          |
| SBM Bank (Mauritius) Ltd.              | -                      | 809        | First Pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future | 1                       | Sep 2018 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 7822                   | -          | First Pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future | 9                       | Dec 2023 |
| <b>Total</b>                           | <b>7822</b>            | <b>809</b> |                                                                                                    |                         |          |

(₹ Lakhs)

| Name of Bank / Others                | As At 31st March, 2018 |         | Security Given                                                                                                  | Instalments Outstanding | Maturity |
|--------------------------------------|------------------------|---------|-----------------------------------------------------------------------------------------------------------------|-------------------------|----------|
|                                      | Non-Current            | Current |                                                                                                                 |                         |          |
| Rupee Term Loans                     |                        |         |                                                                                                                 |                         |          |
| ICICI Bank Ltd.                      | 9394                   | 1958    | First Pari-passu charge on Roorkee and Chennai Plant Movable and Immovable fixed assets both present and future | 23                      | Dec 2023 |
| ICICI Bank Ltd.                      | 6947                   | 981     | First Pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future              | 24                      | Jun 2024 |
| HDFC Bank Ltd.                       | 5609                   | 2484    | First Pari-passu charge on Roorkee Plant Movable and Immovable fixed assets both present and future             | 13                      | Jun 2021 |
| HDFC Bank Ltd.                       | 2812                   | 178     | First Pari-passu charge on T-7 Talaja Plant Movable and Immovable fixed assets both present and future          | 25                      | Dec 2024 |
| IDFC Bank Ltd.                       | 8551                   | 370     | First Pari-passu charge on Roorkee Plant Movable and Immovable fixed assets both present and future             | 23                      | Sep 2024 |
| South Indian Bank Ltd.               | 10991                  | -       | First Pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future              | 23                      | Feb 2025 |
| Bank of Baroda                       | 9979                   | -       | First Pari-passu charge on T-7 Talaja Plant Movable and Immovable fixed assets both present and future          | 24                      | Mar 2025 |
| RBL Bank Ltd.                        | 6493                   | -       | First Pari-passu charge on T-7 Talaja Plant Movable and Immovable fixed assets both present and future          | 32                      | Sep 2027 |
| Kotak Mahindra Bank Ltd              | 799                    | 1592    | Subservient charge on all existing and future current assets                                                    | 18                      | Sep 2019 |
| SBM Bank (Mauritius) Ltd.            | 5994                   | -       | First Pari-passu charge on T-7 Talaja Plant Movable and Immovable fixed assets both present and future          | 18                      | Dec 2024 |
| Total                                | 67569                  | 7563    |                                                                                                                 |                         |          |
| Secured Rupee Term Loans from Others |                        |         |                                                                                                                 |                         |          |
| Bajaj Finance Ltd.                   | 7240                   | -       | Pledge of 82.55% equity shares of AIS Glass Solutions Ltd. held by the Company                                  | 80                      | Aug 2024 |
| Total                                | 7240                   | -       |                                                                                                                 |                         |          |
| Unsecured Term Loans from Banks      |                        |         |                                                                                                                 |                         |          |
| Federal Bank                         | 4996                   | 993     | -                                                                                                               | 8                       | Mar 2020 |
| Federal Bank                         | 2997                   | 994     | -                                                                                                               | 8                       | Jul 2020 |
| Total                                | 7993                   | 1987    |                                                                                                                 |                         |          |
| Secured Finance Lease Obligation     |                        |         |                                                                                                                 |                         |          |
| Kotak Mahindra Prime Ltd.            | 207                    | 108     | Hypothecation of Vehicles                                                                                       | 1974                    | Jan 2022 |
| Total                                | 207                    | 108     |                                                                                                                 |                         |          |

(₹ Lakhs)

| <b>18. TRADE PAYABLES - NON-CURRENT</b>     |                                   |                                   |                                  |
|---------------------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
|                                             | <b>As At<br/>31st March, 2018</b> | <b>As At<br/>31st March, 2017</b> | <b>As At<br/>1st April, 2016</b> |
| Dues of Micro, Small and Medium Enterprises | -                                 | -                                 | -                                |
| Dues of Others                              | 9452                              | 18809                             | 19217                            |
| <b>Total</b>                                | <b>9452</b>                       | <b>18809</b>                      | <b>19217</b>                     |

| <b>19. OTHER FINANCIAL LIABILITIES</b> |             |             |             |
|----------------------------------------|-------------|-------------|-------------|
| Deposits from Customers                | 1887        | 1636        | 1557        |
| <b>Total</b>                           | <b>1887</b> | <b>1636</b> | <b>1557</b> |

| <b>20. BORROWINGS</b>            |              |              |              |
|----------------------------------|--------------|--------------|--------------|
| <b>Loans Repayable On Demand</b> |              |              |              |
| <b>Secured</b>                   |              |              |              |
| From Banks *                     | 24343        | 19088        | 35566        |
| <b>Unsecured</b>                 |              |              |              |
| From Banks                       | 10000        | 5000         | -            |
| From Others                      | 1500         | 2500         | 2500         |
| <b>Total</b>                     | <b>35843</b> | <b>26588</b> | <b>38066</b> |

\*₹ 6843 lakhs are secured by first pari-passu charge on current assets of the Company and the balance of ₹17500 lakhs is secured by subservient charge on movable fixed assets of the Company.

| <b>21. TRADE PAYABLES</b>                                   |              |              |              |
|-------------------------------------------------------------|--------------|--------------|--------------|
| Dues of Micro, Small and Medium Enterprises (Refer Note 46) | 533          | 453          | 449          |
| Dues of Others                                              | 57272        | 35819        | 27329        |
| <b>Total</b>                                                | <b>57805</b> | <b>36272</b> | <b>27778</b> |

| <b>22. OTHER FINANCIAL LIABILITIES</b> |              |              |              |
|----------------------------------------|--------------|--------------|--------------|
| Current Maturities (Refer Note 17)     |              |              |              |
| Long Term Borrowings                   | 10359        | 17605        | 26189        |
| Finance Lease Obligations              | 108          | 100          | 108          |
| Interest Accrued                       | 417          | 330          | 631          |
| Unclaimed Dividend*                    | 34           | 13           | -            |
| Book Overdraft                         | 115          | 33           | 147          |
| Creditors for Capital Goods            | 3485         | 1686         | 1322         |
| Other Payables                         |              |              |              |
| Deposits from Customers/Vendors        | 77           | 98           | 101          |
| Payable to Employees                   | 1949         | 1712         | 1389         |
| Technical Fee / Royalty Payable        | 443          | 505          | 469          |
| <b>Total</b>                           | <b>16987</b> | <b>22082</b> | <b>30356</b> |

\* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013

| <b>23. OTHER CURRENT LIABILITIES</b> |             |             |             |
|--------------------------------------|-------------|-------------|-------------|
| Advances from Customers and Others   | 1495        | 1670        | 1125        |
| Other Payables                       |             |             |             |
| Statutory Dues                       | 4670        | 3847        | 2216        |
| <b>Total</b>                         | <b>6165</b> | <b>5517</b> | <b>3341</b> |

(₹ Lakhs)

| <b>24. PROVISIONS</b>                                                                               | <b>As At<br/>31st March, 2018</b>      | <b>As At<br/>31st March, 2017</b>      | <b>As At<br/>1st April, 2016</b> |
|-----------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------|
| Provision for Employee Benefits                                                                     |                                        |                                        |                                  |
| Leave Encashment                                                                                    | 380                                    | 350                                    | 289                              |
| Gratuity                                                                                            | 470                                    | 362                                    | 500                              |
| Superannuation                                                                                      | 30                                     | 30                                     | -                                |
| <b>Total</b>                                                                                        | <b>880</b>                             | <b>742</b>                             | <b>789</b>                       |
| <b>25. CURRENT TAX LIABILITIES (NET)</b>                                                            |                                        |                                        |                                  |
| Provision for Income Tax                                                                            | -                                      | -                                      | 969                              |
| <b>Total</b>                                                                                        | <b>-</b>                               | <b>-</b>                               | <b>969</b>                       |
| <b>26. REVENUE FROM OPERATIONS</b>                                                                  | <b>Year Ended<br/>31st March, 2018</b> | <b>Year Ended<br/>31st March, 2017</b> |                                  |
| Sale of Products (including Excise Duty) (Refer Note 50)                                            | 261699                                 | 251295                                 |                                  |
| Sale of Services                                                                                    | 300                                    | -                                      |                                  |
| Other Operating Revenues                                                                            | 1637                                   | 1759                                   |                                  |
| <b>Total</b>                                                                                        | <b>263636</b>                          | <b>253054</b>                          |                                  |
| <b>27. OTHER INCOME</b>                                                                             |                                        |                                        |                                  |
| Interest Income                                                                                     | 317                                    | 214                                    |                                  |
| Profit on Sale of Fixed Assets (Net)                                                                | 693                                    | 587                                    |                                  |
| Foreign Currency Exchange Gain (Net)                                                                | 375                                    | 1805                                   |                                  |
| Net Gain on Sale of Investments                                                                     | 155                                    | -                                      |                                  |
| Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income | 25                                     | 13                                     |                                  |
| Miscellaneous                                                                                       | 1008                                   | 376                                    |                                  |
| <b>Total</b>                                                                                        | <b>2573</b>                            | <b>2995</b>                            |                                  |
| <b>28. CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK IN TRADE AND OTHERS</b>      |                                        |                                        |                                  |
| <b>Inventory at the Beginning of the Year</b>                                                       |                                        |                                        |                                  |
| Finished Goods                                                                                      | 23674                                  | 21079                                  |                                  |
| Work-in-Progress                                                                                    | 3868                                   | 3721                                   |                                  |
| Stock-in-Trade                                                                                      | 1197                                   | 764                                    |                                  |
| Others - Waste & Scrap                                                                              | 70                                     | 59                                     |                                  |
|                                                                                                     | <b>28809</b>                           | <b>25623</b>                           |                                  |
| <b>Inventory at the End of the Year</b>                                                             |                                        |                                        |                                  |
| Finished Goods                                                                                      | 23294                                  | 23674                                  |                                  |
| Work-in-Progress                                                                                    | 4036                                   | 3868                                   |                                  |
| Stock in Trade                                                                                      | 795                                    | 1197                                   |                                  |
| Others - Waste & Scrap                                                                              | 77                                     | 70                                     |                                  |
|                                                                                                     | <b>28202</b>                           | <b>28809</b>                           |                                  |
| <b>Total</b>                                                                                        | <b>607</b>                             | <b>(3186)</b>                          |                                  |
| <b>29. EMPLOYEE BENEFITS EXPENSE</b>                                                                |                                        |                                        |                                  |
| Salaries, Wages, Allowances and Bonus                                                               | 20807                                  | 18511                                  |                                  |
| Contribution to Provident and Other Funds                                                           | 1186                                   | 1052                                   |                                  |
| Staff Welfare Expenses                                                                              | 3252                                   | 2796                                   |                                  |
| <b>Total</b>                                                                                        | <b>25245</b>                           | <b>22359</b>                           |                                  |

(₹ Lakhs)

| <b>30. FINANCE COSTS</b> | <b>Year Ended<br/>31st March, 2018</b> | <b>Year Ended<br/>31st March, 2017</b> |
|--------------------------|----------------------------------------|----------------------------------------|
| Interest Expenses        | 11971                                  | 13509                                  |
| Other Borrowing Costs    | 337                                    | 867                                    |
| <b>Total</b>             | <b>12308</b>                           | <b>14376</b>                           |

| <b>31. DEPRECIATION AND AMORTIZATION EXPENSES</b> |             |             |
|---------------------------------------------------|-------------|-------------|
| Depreciation of Property, Plant and Equipment     | 9066        | 7424        |
| Amortization of Intangible Assets                 | 112         | 193         |
| <b>Total</b>                                      | <b>9178</b> | <b>7617</b> |

| <b>32. OTHER EXPENSES</b>                                                      |              |              |
|--------------------------------------------------------------------------------|--------------|--------------|
| Consumption of Stores and Spares                                               | 23166        | 20589        |
| Power, Fuel, Water and Utilities                                               | 32655        | 26045        |
| Payments to the Auditors                                                       |              |              |
| As Auditor                                                                     | 36           | 36           |
| For Other Services                                                             | 6            | 6            |
| For Reimbursement of Expenses                                                  | 3            | 3            |
| Packing                                                                        | 3391         | 2688         |
| Forwarding                                                                     | 14184        | 12465        |
| Repairs and Maintenance                                                        | 7417         | 6469         |
| Amortization of Foreign Currency Monetary Items Translation Difference Account | 50           | 458          |
| Corporate Social Responsibility Expenses (Refer Note 49)                       | 233          | 279          |
| Miscellaneous                                                                  | 13494        | 13599        |
| <b>Total</b>                                                                   | <b>94635</b> | <b>82637</b> |

**33.** Exceptional item of ₹ 488 lakhs (31 March, 2017: ₹158 lakhs) represents expenses on account of compensation to employees.

#### **34. DISCLOSURE AS PER IND AS 17 'LEASES'**

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 ₹ 830 lakhs (31 March, 2017: ₹ 749 lakhs)

#### **35. DISCLOSURE AS PER IND AS 12 'INCOME TAXES'**

##### **(a) Income Tax Expense**

##### **i) Income Tax Recognized in Statement of Profit and Loss**

| <b>Particulars</b>                                |               |               |
|---------------------------------------------------|---------------|---------------|
| <b>Current Tax Expense</b>                        |               |               |
| Current Year                                      | (6028)        | (4495)        |
| Adjustment for Earlier Years                      | 40            | -             |
|                                                   | <b>(5988)</b> | <b>(4495)</b> |
| <b>Deferred Tax Expense</b>                       |               |               |
| Origination and Reversal of Temporary Differences | (3721)        | (4359)        |
| <b>Total</b>                                      | <b>(9709)</b> | <b>(8854)</b> |

**ii) Income Tax Recognized in Other Comprehensive Income**

(₹ Lakhs)

| Particulars                                                  | Year Ended 31st March, 2018 |                              |             | Year Ended 31st March, 2017 |                              |            |
|--------------------------------------------------------------|-----------------------------|------------------------------|-------------|-----------------------------|------------------------------|------------|
|                                                              | Before Tax                  | Tax<br>(Expense)/<br>Benefit | Net of Tax  | Before Tax                  | Tax<br>(Expense)/<br>Benefit | Net of Tax |
| Net Actuarial Gains/<br>(Losses) on Defined Benefit<br>Plans | (299)                       | 57                           | (242)       | (134)                       | 46                           | (88)       |
| Net Gains/(Losses) on<br>Fair Value of Equity<br>Instruments | 208                         | 23                           | 231         | 140                         | (31)                         | 109        |
| <b>Total</b>                                                 | <b>(91)</b>                 | <b>80</b>                    | <b>(11)</b> | <b>6</b>                    | <b>15</b>                    | <b>21</b>  |

**iii) Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Domestic Tax Rate**

| Particulars                                                  | Year Ended<br>31st March, 2018 | Year Ended<br>31st March, 2017 |
|--------------------------------------------------------------|--------------------------------|--------------------------------|
| Profit Before Tax                                            | 28244                          | 23658                          |
| Tax Using the Company's Domestic Tax Rate of 34.6081%        | 9775                           | 8188                           |
| Tax Effect of:                                               |                                |                                |
| Non-Deductible Tax Expenses                                  | (171)                          | (249)                          |
| Non Taxable Income                                           | 249                            | 202                            |
| Earlier Year Tax Adjustments                                 | (40)                           | 713                            |
| Others                                                       | (104)                          | -                              |
| <b>Total Tax Expense in the Statement of Profit and Loss</b> | <b>9709</b>                    | <b>8854</b>                    |

**(b) Proposed Dividend and Dividend Distribution Tax on Proposed Dividend not recognized at the end of the Reporting Period**

Since year end, the directors have recommended the payment of final dividend amounting to ₹ 3646 lakhs (31st March, 2017: ₹ 2431 lakhs). The dividend distribution tax on this proposed dividend amounting to ₹ 749 lakhs (31st March, 2017: ₹ 495 lakhs) has not been recognized since this proposed dividend is subject to the approval of Shareholders in the ensuing Annual General Meeting.

**36. DISCLOSURE AS PER IND AS 19 'EMPLOYEE BENEFITS'****(a) Defined Contribution Plans:**

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

**i. Provident Fund**

An amount of ₹ 883 lakhs (31st March, 2017: ₹ 811 lakhs) for the year is recognized as expense on this account and charged to the Statement of Profit and Loss.

**ii. Superannuation Fund**

An amount of ₹ 29 lakhs (31st March, 2017: ₹ 35 lakhs) for the year is recognized as expense on this account and charged to the Statement of Profit and Loss.

**iii. Employee State Insurance/ Labour Fund**

An amount of ₹ 41 lakhs (31st March, 2017: ₹ 54 lakhs) for the year is recognized as expense on this account and charged to the Statement of Profit and Loss.

**(b) Defined Benefit Plans:**

The Company operates post retirement defined benefit plan for gratuity which is funded.  
For details about the related employee benefits plan, See Note 1B(m) of Statement of Accounting Policies.

**(i) Reconciliation of the Net Defined Benefit Liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

(₹ Lakhs)

| Particulars                                                       | 2017-18     | 2016-17     | 2015-16     |
|-------------------------------------------------------------------|-------------|-------------|-------------|
| Balance at the Beginning of the Year                              | 1953        | 1617        | 1493        |
| Benefits Paid                                                     | (265)       | (63)        | (83)        |
| Current Service Cost                                              | 131         | 112         | 106         |
| Past Service Cost                                                 | 127         | -           | -           |
| Interest Cost                                                     | 143         | 130         | 120         |
| Actuarial (Gains) Losses Recognized in Other Comprehensive Income |             |             |             |
| - changes in financial assumptions                                | (98)        | 122         | (7)         |
| - experience adjustments                                          | 367         | 35          | (12)        |
| <b>Balance at the end of the Year</b>                             | <b>2359</b> | <b>1953</b> | <b>1617</b> |

**(ii) Reconciliation of Plan Assets**

The following table shows a reconciliation from the opening balances to the closing balances for fair value of plan assets and its components -

| Particulars                                     | 2017-18     | 2016-17     | 2015-16     |
|-------------------------------------------------|-------------|-------------|-------------|
| Balance at the Beginning of the Year            | 1591        | 1117        | 660         |
| Interest Income                                 | 116         | 89          | 53          |
| Contribution by Employer                        | 475         | 425         | 507         |
| Benefits Paid                                   | (265)       | (63)        | (83)        |
| Return on Plan Assets excluding Interest Income | (29)        | 23          | (20)        |
| <b>Balance at the end of the Year</b>           | <b>1888</b> | <b>1591</b> | <b>1117</b> |

**(iii) Reconciliation of Fair Value of Assets and Obligation**

|                                                    |            |            |            |
|----------------------------------------------------|------------|------------|------------|
| Present Value of Obligation at the End of the Year | 2359       | 1953       | 1617       |
| Present Value of Plan Asset at the End of the Year | 1888       | 1591       | 1117       |
| <b>Liability Recognized in Balance Sheet</b>       | <b>470</b> | <b>362</b> | <b>500</b> |

**(iv) Expense Recognized in Profit or Loss**

| Particulars          | 2017-18    | 2016-17    |
|----------------------|------------|------------|
| Current Service Cost | 131        | 112        |
| Past Service Cost    | 127        | -          |
| Interest Cost        | 143        | 130        |
| Interest Income      | (116)      | (90)       |
|                      | <b>285</b> | <b>153</b> |

**(v) Re-Measurements Recognized in Other Comprehensive Income**

|                                                     |            |            |
|-----------------------------------------------------|------------|------------|
| Actuarial (Gain)/Loss on Defined Benefit Obligation | 269        | 157        |
| Return on Plan Assets excluding Interest Income     | 29         | (23)       |
|                                                     | <b>299</b> | <b>134</b> |

**(vi) Actuarial Assumptions**

Principal Actuarial Assumptions at the Reporting Date (Expressed as Weighted Averages):

(₹ Lakhs)

| Particulars                    | 2017-18                                                 | 2016-17 | 2015-16 |
|--------------------------------|---------------------------------------------------------|---------|---------|
| <b>Financial Assumptions</b>   |                                                         |         |         |
| Discount Rate                  | 7.78%                                                   | 7.29%   | 8.04%   |
| Future Salary Growth           | 3.50%                                                   | 3.50%   | 3.50%   |
| Expected Return on Plan Assets | 7.78%                                                   | 7.29%   | 8.04%   |
| <b>Demographic Assumptions</b> |                                                         |         |         |
| Mortality Rate                 | Indian Assured Life Mortality (2006-08)                 |         |         |
| Withdrawal Rate                | For Service 4 Years and below 10% p.a and 2% thereafter |         |         |
| Retirement Age (Years)         | 58                                                      | 58      | 58      |

**(vii) Sensitivity Analysis**

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

| Particulars                 | 2017-18  |          | 2016-17  |          |
|-----------------------------|----------|----------|----------|----------|
|                             | Increase | Decrease | Increase | Decrease |
| Discount Rate (0.5%)        | (182)    | 208      | (83)     | 89       |
| Future Salary Growth (0.5%) | 206      | (183)    | 92       | (86)     |
| Employee Turnover (0.5%)    | 75       | (83)     | 30       | (31)     |

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

**(viii) Maturity Profile**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

| Particulars  | 2017-18 | 2016-17 | 2015-16 |
|--------------|---------|---------|---------|
| Year 1       | 137     | 105     | 67      |
| Year 2       | 116     | 69      | 64      |
| Year 3       | 226     | 118     | 98      |
| Year 4       | 145     | 187     | 110     |
| Year 5       | 185     | 121     | 169     |
| Next 5 years | 1212    | 933     | 752     |

**(c) Reconciliation of Leave Encashment Liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

| Particulars                                                       | 2017-18    | 2016-17    | 2015-16    |
|-------------------------------------------------------------------|------------|------------|------------|
| Balance at the Beginning of the Year                              | 350        | 289        | 197        |
| Benefits Paid                                                     | (233)      | (103)      | (129)      |
| Current Service Cost                                              | 24         | 63         | 131        |
| Interest Cost                                                     | 27         | 16         | 16         |
| Actuarial (Gains)/Losses Recognized in Other Comprehensive Income |            |            |            |
| changes in demographic assumptions                                | 212        | 160        | 74         |
| changes in financial assumptions                                  | -          | (75)       | -          |
| <b>Balance at the End of the Year</b>                             | <b>380</b> | <b>350</b> | <b>289</b> |

### 37. DISCLOSURE AS PER IND AS 24 'RELATED PARTY DISCLOSURES'

#### a) List of Related Parties:

##### i) Subsidiaries:

- 1) AIS Glass Solutions Limited
- 2) Integrated Glass Materials Limited
- 3) GX Glass Sales & Services Limited

##### ii) Associates:

- 1) AIS Adhesives Limited
- 2) AIS Distribution Services Limited
- 3) Scopfy Components Private Limited

##### iii) Subsidiary of an Associate:

- 1) Timex Group Precision Engineering Limited

##### iv) Enterprises owned or significantly influenced by KMPs or their Relative:

- 1) Shield Autoglass Limited
- 2) Samir Paging Systems Limited
- 3) R.S.Estates (P) Limited
- 4) Nishi Electronics (P) Limited
- 5) Maltex Malsters Limited
- 6) Essel Marketing (P) Limited
- 7) Allied Fincap Services Limited
- 8) Usha Memorial Trust
- 9) Niana

##### v) Key Managerial Personnel (KMP) and their Relative:

- |                                 |                                                   |
|---------------------------------|---------------------------------------------------|
| 1) Mr. B. M. Labroo             | Chairman                                          |
| 2) Mr. Sanjay Labroo            | Managing Director and CEO                         |
| 3) Mr. Masaru Omae              | Dy. Managing Director and CTO (Till 13th Feb, 18) |
| 4) Mr. Satoshi Ogata            | Dy. Managing Director and CTO (From 13th Feb, 18) |
| 5) Mr. Eisuke Shiozaki          | Non Executive Director                            |
| 6) Mr. Gautam Thapar            | Non Executive Director                            |
| 7) Mr. Gurvirendra Singh Talwar | Non Executive Director                            |
| 8) Mr. Masahiro Takeda          | Non Executive Director                            |
| 9) Mr. Rahul Rana               | Non Executive Director                            |
| 10) Ms. Shradha Suri            | Non Executive Director                            |
| 11) Dr. Satoshi Ishizuka        | Non Executive Director                            |
| 12) Mr. Shailesh Agarwal        | Chief Financial Officer                           |
| 13) Mr. Gopal Ganatra           | Company Secretary                                 |
| 14) Mrs. Kanta Labroo           | Relative                                          |

##### vi) Others:

- 1) Asahi Glass Co. Ltd., Japan

**b) Transactions with the Related Parties are as follows:**

(₹ Lakhs)

| Nature of Transactions                                        | Subsidiaries |         | Associates |         | Enterprises Owned or Significantly Influenced by Key Management Personnel |         | Key Management Personnel And their Relatives |         | Others  |         |
|---------------------------------------------------------------|--------------|---------|------------|---------|---------------------------------------------------------------------------|---------|----------------------------------------------|---------|---------|---------|
|                                                               | 2017-18      | 2016-17 | 2017-18    | 2016-17 | 2017-18                                                                   | 2016-17 | 2017-18                                      | 2016-17 | 2017-18 | 2016-17 |
| <b>1. Expenses</b>                                            |              |         |            |         |                                                                           |         |                                              |         |         |         |
| - Purchase of Raw Materials And Power and Fuel                | 228          | 1058    | -          | -       | -                                                                         | -       | -                                            | -       | -       | -       |
| - Purchase of Stock in Trade                                  | 147          | -       | -          | -       | -                                                                         | -       | -                                            | -       | -       | -       |
| - Stores and Spares                                           | 77           | 71      | -          | -       | -                                                                         | -       | -                                            | -       | 412     | 306     |
| - Remuneration to Directors and KMP                           | -            | -       | -          | -       | -                                                                         | -       | 808                                          | 550     | -       | -       |
| - Sitting Fee and Commission to Non-Executive Directors       | -            | -       | -          | -       | -                                                                         | -       | 7                                            | 7       | -       | -       |
| - Miscellaneous Expenses                                      | 3            | -       | -          | -       | 10                                                                        | 9       | -                                            | 1       | -       | 12      |
| - Rent Paid                                                   | 9            | 21      | -          | -       | 47                                                                        | 47      | 4                                            | 4       | -       | -       |
| - Repairs and Maintenance                                     | 5            | 1       | -          | -       | -                                                                         | -       | -                                            | -       | 53      | 151     |
| - Royalty / Technical Fee                                     | -            | -       | -          | -       | -                                                                         | -       | -                                            | -       | 483     | 626     |
| - Interest                                                    | -            | -       | -          | -       | -                                                                         | -       | -                                            | -       | 132     | 422     |
| <b>2. Income</b>                                              |              |         |            |         |                                                                           |         |                                              |         |         |         |
| - Sale of Goods Etc.                                          | 1996         | 1414    | 13236      | 12685   | -                                                                         | -       | -                                            | -       | 2       | 8       |
| - Sale of Capital Goods                                       | 2            | -       | -          | -       | -                                                                         | -       | -                                            | -       | -       | -       |
| - Interest/Commission Received/ Liability Written Back/Others | 147          | 115     | -          | -       | -                                                                         | -       | -                                            | -       | -       | -       |
| - Rent Received                                               | 3            | 3       | -          | -       | -                                                                         | -       | -                                            | -       | -       | -       |
| <b>3. Purchases of Capital Goods / Services</b>               |              |         |            |         |                                                                           |         |                                              |         |         |         |
| - Purchase of Capital Goods                                   | 189          | 25      | -          | -       | -                                                                         | -       | -                                            | -       | 7213    | 2930    |
| - Fee For Technical Services                                  | -            | -       | -          | -       | -                                                                         | -       | -                                            | -       | 2453    | -       |
| <b>4. Purchases of Investment</b>                             | -            | 1494    | 900        | -       | -                                                                         | -       | -                                            | -       | -       | -       |
| <b>5. Advances Given</b>                                      | 250          | 356     | -          | -       | -                                                                         | -       | -                                            | -       | -       | -       |

**c) Outstanding Balances with Related Parties are as follows:**

| Particulars                                                               | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|---------------------------------------------------------------------------|---------------------------|---------------------------|--------------------------|
| <b>Amount Recoverable towards Advances</b>                                |                           |                           |                          |
| From Subsidiaries                                                         | 2015                      | 1765                      | 1409                     |
| Enterprises Owned or Significantly Influenced by Key Management Personnel | 45                        | 45                        | 45                       |
| <b>Amount Recoverable other than above</b>                                |                           |                           |                          |
| From Subsidiaries                                                         | 11363                     | 9962                      | 9769                     |
| From Associates                                                           | 1461                      | 1001                      | 1255                     |
| Enterprises Owned or Significantly Influenced by Key Management Personnel | -                         | 1                         | 1                        |
| From Others                                                               | 4                         | -                         | -                        |
| <b>Amount Payable</b>                                                     |                           |                           |                          |
| To Key Managerial Personnel                                               | 282                       | 207                       | 89                       |
| To Others                                                                 | 1169                      | 1421                      | 3577                     |
| <b>Foreign Currency Loan</b>                                              |                           |                           |                          |
| To Others                                                                 | -                         | 8791                      | 19522                    |

**d) Related Party Relationship is as identified by the Company on the basis of available information and accepted by the Auditors as correct.**

### 38. DISCLOSURE AS PER IND AS 27 'SEPARATE FINANCIAL STATEMENTS'

(₹ Lakhs)

| Company Name                            | Country of Incorporation | Proportion of Ownership   |                           |                          |
|-----------------------------------------|--------------------------|---------------------------|---------------------------|--------------------------|
|                                         |                          | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
| <b>(a) Investment in Subsidiaries:*</b> |                          |                           |                           |                          |
| AIS Glass Solutions Ltd.                | India                    | 82.55%                    | 82.55%                    | 82.55%                   |
| GX Glass Sales & Services Ltd.          | India                    | 93.48%                    | 93.48%                    | 84.79%                   |
| Integrated Glass Materials Ltd.         | India                    | 100%                      | 100%                      | 100%                     |
|                                         |                          |                           |                           |                          |
| <b>(b) Investment in Associates:*</b>   |                          |                           |                           |                          |
| AIS Distribution Services Ltd.          | India                    | 49.98%                    | 49.98%                    | 49.98%                   |
| AIS Adhesives Ltd.                      | India                    | 47.83%                    | 47.83%                    | 47.83%                   |
| Scopfy Components Pvt. Ltd              | India                    | 30.00%                    | -                         |                          |

\* Equity investments in subsidiaries and associates are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

### 39. DISCLOSURE AS PER IND AS 33 'EARNINGS PER SHARE'

#### Basic and Diluted Earnings Per Share

| Particulars                                                                                                                 | Year Ended<br>31st March, 2018 | Year Ended<br>31st March, 2017 |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Basic and Diluted Earnings per Share (₹)                                                                                    | 7.62                           | 6.09                           |
| Nominal Value per Share (₹)                                                                                                 | 1                              | 1                              |
| <b>(a) Profit Attributable to Equity Shareholders (Used as Numerator)</b>                                                   |                                |                                |
| Profit Attributable to Equity Shareholders (₹ lakhs)                                                                        | 18535                          | 14804                          |
| <b>(b) Weighted Average Number of Equity Shares (Used as Denominator)</b>                                                   |                                |                                |
| Opening Balance of issued Equity Shares of ₹1 each                                                                          | 243089931                      | 243089931                      |
| Effect of Shares issued during the Year, if any                                                                             | -                              | -                              |
| <b>Weighted average number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS</b> | <b>243089931</b>               | <b>243089931</b>               |

### 40. DISCLOSURE AS PER IND AS 37 'PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS'

| Particulars                                                      | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|------------------------------------------------------------------|---------------------------|---------------------------|--------------------------|
| <b>Contingent Liabilities</b>                                    |                           |                           |                          |
| <b>(a) Claims against the Company not Acknowledged as Debts*</b> |                           |                           |                          |
| i) Excise, Custom Duty and Service Tax                           | 670                       | 496                       | 546                      |
| ii) Disputed Income Tax Demand                                   | -                         | 5                         | 5                        |
| iii) Disputed Sales Tax Demand                                   | 1423                      | 1514                      | 1432                     |
| iv) Disputed TDS Demand                                          | -                         | -                         | 539                      |
| v) External Development Charges of Land                          | 377                       | -                         | -                        |

(₹ Lakhs)

| Particulars                                                                                                               | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|--------------------------|
| <b>(b) Guarantees</b>                                                                                                     |                           |                           |                          |
| i) Bank Guarantees and Letters of Credit Outstanding                                                                      | 3815                      | 5516                      | 3950                     |
| <b>(c) Other money for which the Company is Contingently Liable</b>                                                       |                           |                           |                          |
| i) Channel Financing from Banks                                                                                           | 5795                      | 2928                      | 1308                     |
| ii) Bills Discounted                                                                                                      | 1959                      | 1557                      | 1371                     |
| <b>Commitments</b>                                                                                                        |                           |                           |                          |
| Estimated amount of contracts remaining to be executed on capital account and not provided for excluding Capital Advances | 7714                      | 17178                     | 1605                     |

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

#### 41. FIRST TIME ADOPTION OF IND AS

These Financial Statements for the year ended 31st March, 2018 have been prepared in accordance with Ind AS adopted with effect from 1st April, 2017 with comparatives being restated. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, "First Time Adoption of Indian Accounting Standards", with 1st April, 2016 as the transition date and IGAAP as the previous GAAP. Accordingly the impact of transition has been provided in the opening reserves as at 1st April, 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirements of Ind AS and Schedule III.

The transition to Ind AS has resulted in changes in the presentation of the Financial Statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the Financial Statements for the year ended 31st March, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss is set out in the following tables and notes. Exemptions on the first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out as below:

##### (1) Exemptions and Exceptions Availed:

##### (i) Exemptions from Retrospective Application

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind As. The Company has applied the following exemptions:

##### (a) Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

Pursuant to this the goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition.

**(b) Fair Value as Deemed Cost**

Property, Plant and Equipments have been measured at fair value at the date of transition to Ind AS as deemed cost. However, the Company has elected to measure intangible assets at its carrying value and use that as its deemed cost at the above date.

**(c) Long Term Foreign Currency Monetary Items**

The Company continues the policy of capitalizing exchange differences/accumulation in Foreign Currency Monetary Items Translation Difference Account arising on translation of long term foreign currency monetary items prior to 1st April, 2017.

**(d) Investment in Subsidiaries and Associates**

The Company has elected to measure investment in subsidiaries and associates at cost.

**(ii) Exceptions to Retrospective Application**

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards."

**(a) Estimates**

On assessment of estimates made under the previous GAAP Financial Statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS as there is no objective evidence of an error in those estimates.

**(b) Classification and Measurement of Financial Assets**

The classification of the financial assets to be measured at amortized cost or fair value through Other Comprehensive Income is made on the basis of facts and circumstances that existed on the date of transition to Ind AS.

**(iii) Transition to Ind AS- Reconciliations**

The following reconciliations provide the explanation of the difference arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards."

- (a) Effect of Ind AS adoption on the Balance Sheet as at 1st April, 2016 and 31st March, 2017.
- (b) Effect of Ind AS adoption on Statement of Profit and Loss for the year ended 31st March, 2017.
- (c) Reconciliation of Total Equity as at 1st April 2016 and 31st March, 2017.
- (d) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017.
- (e) Reconciliation of Statement of Cash Flows for the year ended 31st March, 2017.

**(a) Effect of Ind AS adoption on the Balance Sheet as at 1st April, 2016 and 31st March, 2017**

(₹ Lakhs)

| Particulars                        | As At 1st April, 2016 |             |        | As At 31st March, 2017 |             |        |
|------------------------------------|-----------------------|-------------|--------|------------------------|-------------|--------|
|                                    | Previous GAAP*        | Adjustments | Ind AS | Previous GAAP*         | Adjustments | Ind AS |
| <b>ASSETS</b>                      |                       |             |        |                        |             |        |
| <b>Non-Current Assets</b>          |                       |             |        |                        |             |        |
| Property, Plant and Equipment      | 101784                | 35050       | 136834 | 108406                 | 38002       | 146408 |
| Capital Work in Progress           | 6405                  | -           | 6405   | 8516                   | -           | 8516   |
| Other Intangible Assets            | 337                   | -           | 337    | 302                    | -           | 302    |
| Assets Classified as held for Sale | 7037                  | -           | 7037   | 6917                   | -           | 6917   |
| <b>Financial Assets</b>            |                       |             |        |                        |             |        |
| Investments                        | 1650                  | 260         | 1910   | 3176                   | 401         | 3577   |

(₹ Lakhs)

| Particulars                         | As At 1st April, 2016 |              |               | As At 31st March, 2017 |              |               |
|-------------------------------------|-----------------------|--------------|---------------|------------------------|--------------|---------------|
|                                     | Previous GAAP*        | Adjustments  | Ind AS        | Previous GAAP*         | Adjustments  | Ind AS        |
| Loans                               | 8977                  | (7037)       | 1940          | 13148                  | (11215)      | 1933          |
| Other Financial Assets              | -                     | 5            | 5             | -                      | 5            | 5             |
| Deferred Tax Assets (Net)           | 4932                  | 10866        | 15798         | (2349)                 | 14042        | 11693         |
| Other Non-Current Assets            | -                     | 629          | 629           | -                      | 788          | 788           |
| <b>Current Assets</b>               |                       |              |               |                        |              |               |
| Inventories                         | 50021                 | -            | 50021         | 56085                  | -            | 56085         |
| Financial Assets                    |                       |              |               |                        |              |               |
| Trade Receivables                   | 35141                 | -            | 35141         | 32789                  | -            | 32789         |
| Cash and Cash Balance               | 3665                  | (5)          | 3660          | 1411                   | (5)          | 1406          |
| Loans                               | 10112                 | (9789)       | 323           | 13864                  | (13543)      | 321           |
| Current Tax Assets (Net)            | -                     | -            | -             | -                      | 64           | 64            |
| Other Current Assets                | 49                    | 10063        | 10112         | 49                     | 13752        | 13801         |
| <b>Total Assets</b>                 | <b>230110</b>         | <b>40042</b> | <b>270152</b> | <b>242314</b>          | <b>42291</b> | <b>284605</b> |
| <b>EQUITY AND LIABILITIES</b>       |                       |              |               |                        |              |               |
| <b>Equity</b>                       |                       |              |               |                        |              |               |
| Equity Share Capital                | 2431                  | -            | 2431          | 2431                   | -            | 2431          |
| Other Equity                        | 36980                 | 42341        | 79321         | 47598                  | 45268        | 92866         |
| <b>Liabilities</b>                  |                       |              |               |                        |              |               |
| <b>Non-Current Liabilities</b>      |                       |              |               |                        |              |               |
| Financial Liabilities               |                       |              |               |                        |              |               |
| Borrowings                          | 66971                 | (644)        | 66327         | 78040                  | (377)        | 77662         |
| Trade Payables                      | -                     | 19217        | 19217         | -                      | 18809        | 18809         |
| Other Financial Liabilities         | -                     | 1557         | 1557          | -                      | 1636         | 1636          |
| Other Non-Current Liabilities       | 20875                 | (20875)      | -             | 20543                  | (20543)      | -             |
| <b>Current Liabilities</b>          |                       |              |               |                        |              |               |
| Financial Liabilities               |                       |              |               |                        |              |               |
| Borrowings                          | 38066                 | -            | 38066         | 26588                  | -            | 26588         |
| Trade Payables                      | 27778                 | -            | 27778         | 36272                  | -            | 36272         |
| Other Financial Liabilities         | -                     | 30357        | 30357         | -                      | 22082        | 22082         |
| Other Current Liabilities           | 33495                 | (30154)      | 3341          | 27175                  | (21658)      | 5517          |
| Provisions                          | 3514                  | (2725)       | 789           | 3668                   | (2926)       | 742           |
| Current Tax Liabilities (Net)       | -                     | 969          | 969           | -                      | -            | -             |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>230110</b>         | <b>40042</b> | <b>270152</b> | <b>242314</b>          | <b>42291</b> | <b>284605</b> |

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

**(b) Effect of Ind AS adoption on Statement of Profit and Loss for the Year Ended 31st March, 2017**

(₹ Lakhs)

| Particulars                                                                               | Previous GAAP* | Adjustments  | Ind AS        |
|-------------------------------------------------------------------------------------------|----------------|--------------|---------------|
| <b>INCOME</b>                                                                             |                |              |               |
| Revenue from Operations                                                                   | 233618         | 19436        | 253054        |
| Other Income                                                                              | 2937           | 58           | 2995          |
| <b>Total Income</b>                                                                       | <b>236555</b>  | <b>19494</b> | <b>256049</b> |
| <b>EXPENSES</b>                                                                           |                |              |               |
| Cost of Materials Consumed                                                                | 81524          | -            | 81524         |
| Purchase of Stock in Trade                                                                | 4528           | -            | 4528          |
| Changes in Inventory of Finished Goods, Work-in-Progress, Stock-in-Trade and Others       | (3186)         | -            | (3186)        |
| Excise Duty                                                                               | -              | 22378        | 22378         |
| Employee Benefits Expense                                                                 | 22493          | (134)        | 22359         |
| Finance Costs                                                                             | 13885          | 491          | 14376         |
| Depreciation, Amortization and Impairment Expense                                         | 10512          | (2895)       | 7617          |
| Other Expenses                                                                            | 85579          | (2942)       | 82637         |
| <b>Total Expenses</b>                                                                     | <b>215335</b>  | <b>16898</b> | <b>232233</b> |
| Profit Before Exceptional Items and Tax                                                   | 21220          | 2596         | 23816         |
| Exceptional Item                                                                          | (158)          | -            | (158)         |
| <b>Profit Before Tax</b>                                                                  | <b>21062</b>   | <b>2596</b>  | <b>23658</b>  |
| Current Tax                                                                               | (4495)         | -            | (4495)        |
| Deferred Tax                                                                              | (7281)         | 2922         | (4359)        |
| Adjustment related to Earlier years                                                       | (713)          | 713          | -             |
| MAT Credit Entitlement                                                                    | 4,495          | (4495)       | -             |
| <b>Total Tax Expense</b>                                                                  | <b>(7994)</b>  | <b>(860)</b> | <b>(8854)</b> |
| <b>Profit for the Year</b>                                                                | <b>13068</b>   | <b>1736</b>  | <b>14804</b>  |
| <b>Other Comprehensive Income</b>                                                         |                |              |               |
| <b>Items that will not be reclassified to Profit or Loss (Net of Tax)</b>                 |                |              |               |
| Net Actuarial Gains/(Losses) on Defined Benefit Plans                                     | -              | (134)        | (134)         |
| Net Gains/(Losses) on fair value of Equity Instruments through Other Comprehensive Income | -              | 140          | 140           |
| Deferred Tax on Other Comprehensive Income                                                | -              | 15           | 15            |
| <b>Other Comprehensive Income for the Year, Net of Income Tax</b>                         | <b>-</b>       | <b>21</b>    | <b>21</b>     |
| <b>Total Comprehensive Income for the Year</b>                                            | <b>13068</b>   | <b>1757</b>  | <b>14825</b>  |

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

**(c) Reconciliation of Total Equity as at 1st April, 2016 and 31st March, 2017**

| Particulars                                                    | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|----------------------------------------------------------------|---------------------------|--------------------------|
| Total Equity (Shareholder's Funds) as per previous GAAP        | 50029                     | 39411                    |
| <b>Adjustments:</b>                                            |                           |                          |
| Proposed Dividend and Tax                                      | 2926                      | 1756                     |
| Fair Valuation of Property Plant and Equipment                 | 37532                     | 34641                    |
| Fair Valuation of Corporate Guarantee                          | 8                         | 6                        |
| Recognition of Financial Assets/Liabilities at Amortized Cost  | 520                       | 953                      |
| Deferred Tax Adjustments                                       | 3872                      | 4732                     |
| Actuarial Gain/Loss Reclassified to Other Comprehensive Income | 134                       | -                        |
| Other Comprehensive Income                                     | 275                       | 253                      |
| <b>Total Adjustments</b>                                       | <b>45268</b>              | <b>42341</b>             |
| <b>Total Equity As Per Ind AS</b>                              | <b>95297</b>              | <b>81752</b>             |

**(d) Reconciliation of Total Comprehensive Income for the Year Ended 31st March, 2017**

(₹ Lakhs)

| Particulars                                                                   | Year Ended<br>31st March, 2017 |
|-------------------------------------------------------------------------------|--------------------------------|
| Profit After Tax as per previous GAAP                                         | 13068                          |
| <b>Adjustments:</b>                                                           |                                |
| Fair Valuation of Property, Plant and Equipment                               | 57                             |
| Depreciation and Amortization                                                 | 2895                           |
| Recognition of Financial Assets/Liabilities at Amortized Cost                 | (491)                          |
| Fair Valuation of Corporate Guarantee                                         | 1                              |
| Actuarial (Gain)/Loss on Defined Benefit Plans Recognized in OCI (Net of Tax) | 134                            |
| Deferred Tax Adjustments                                                      | (860)                          |
| <b>Total Adjustments</b>                                                      | <b>1736</b>                    |
| <b>Profit After Tax as per Ind AS</b>                                         | <b>14804</b>                   |
| <b>Other Comprehensive Income (Net of Tax)</b>                                |                                |
| Actuarial Gain/(Loss) on Defined Benefit Plans                                | (134)                          |
| Fair Valuation of Investments                                                 | 140                            |
| Deferred Tax Adjustments                                                      | 15                             |
| <b>Total Comprehensive Income as Per Ind AS</b>                               | <b>14825</b>                   |

**(e) Reconciliation of Statement of Cash Flows for the Year Ended 31st March, 2017**

| Particulars                                                 | Previous GAAP | Adjustments | Ind AS        |
|-------------------------------------------------------------|---------------|-------------|---------------|
| Net Cash Flow from (used in) Operating Activities           | 28750         | 14044       | 42794         |
| Net Cash Flow from (used in ) Investing Activities          | (20081)       | -           | (20081)       |
| Net Cash Flow from (used in) Financing Activities           | (10923)       | (13944)     | (24867)       |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b> | <b>(2254)</b> | <b>100</b>  | <b>(2154)</b> |
| Cash and Cash Equivalent as at 1st April 2016               | 3665          | (152)       | 3513          |
| <b>Cash and Cash Equivalent as at 31 March, 2017</b>        | <b>1411</b>   | <b>(51)</b> | <b>1360</b>   |

**(f) Notes to First-Time Adoption:****(i) Property, Plant and Equipment**

The Company has considered the fair value of Property, Plant and Equipment at the date of transition as its deemed cost in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

**(ii) Borrowings**

Under Ind AS, loan processing fees/transaction costs are considered for calculating effective interest rate. The impact on the date of transition has been accounted for in the reserves and subsequent to the transition is reflected in the Statement of Profit and Loss.

**(iii) Investments in Equity Instruments**

Under previous GAAP, investments in equity instruments were carried at cost less provision for other than temporary diminution in the value of such investments. Under Ind AS, investment have been classified as "Measured at Fair Value through Other Comprehensive Income (FVOCI). Changes in fair value are recognized directly in the Other Comprehensive Income. However the Company has elected to carry investments in subsidiaries and associates at cost.

**(iv) Sales****(a) Excise Duty**

Under previous GAAP, sales were presented net of Excise Duty. Under Ind AS, sales are reported inclusive of Excise Duty. Excise Duty is presented as a separate expense line item in the Statement of Profit and Loss.

**(b) Cash Discount**

Under previous GAAP, cash discounts were reported as part of Other Expenses in the Statement of Profit and Loss. Under Ind AS, these have been netted off from sales.

**(v) Re-measurement of Defined Benefit Plans**

Under previous GAAP re-measurements i.e actuarial gains/losses formed part of expense and were recognized in the Statement of Profit and Loss. Under Ind AS actuarial gains/losses are recognized in Other Comprehensive Income

**(vi) Proposed Dividend**

Under previous GAAP dividend proposed by the Board of Directors after the Balance Sheet date but before the approval of Financial Statements were considered as an adjusting event. Accordingly provision for proposed dividend (including dividend distribution tax) was recognized as liability in the same year to which it pertained. Under Ind AS, such dividend is recognized when the same is approved by the Shareholders in the Annual General Meeting.

**(vii) Cash and Cash Equivalents**

Under previous GAAP, book overdrafts were presented as part of "Cash Flows from Operating Activities" in the Statement of Cash Flows. Under Ind AS, book overdrafts are included as a component of "Cash and Cash Equivalents" in the Statement of Cash Flows.

**(viii) Deferred Taxes**

Under previous GAAP, deferred taxes were accounted for on the basis of income statement approach which required creation of deferred tax on temporary differences between taxable income and accounting income. Under Ind AS, deferred taxes are accounted on the basis of the Balance Sheet approach which requires creation of deferred tax on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base. Application of Ind AS has also resulted in recognition of deferred taxes on new temporary differences arising due to adjustment made on transition to Ind AS.

**42 . DISCLOSURE AS PER IND AS 108 'OPERATING SEGMENTS'**

**a) Primary Segment Information**

(₹ Lakhs)

| Particulars                                  | Year Ended 31st March, 2018 |              |                |               |               | Year Ended 31st March, 2017 |              |                |               |               |
|----------------------------------------------|-----------------------------|--------------|----------------|---------------|---------------|-----------------------------|--------------|----------------|---------------|---------------|
|                                              | Automotive Glass            | Float Glass  | Unallocable    | Eliminations  | Total         | Automotive Glass            | Float Glass  | Unallocable    | Eliminations  | Total         |
| <b>Segment Revenue</b>                       |                             |              |                |               |               |                             |              |                |               |               |
| External                                     | 172728                      | 87898        | 4392           | -             | 265017        | 170641                      | 78922        | 5673           | -             | 255236        |
| Inter Segment Sales                          | 228                         | 1374         | 3793           | (5396)        | -             | 444                         | 1178         | 3425           | (5048)        | -             |
| Other income                                 | -                           | -            | 1192           | -             | 1192          | -                           | -            | 814            | -             | 814           |
| <b>Total Revenue (Gross)</b>                 | <b>172956</b>               | <b>89272</b> | <b>9377</b>    | <b>(5396)</b> | <b>266209</b> | <b>171085</b>               | <b>80100</b> | <b>9912</b>    | <b>(5048)</b> | <b>256049</b> |
| <b>Segment Result</b>                        | <b>27982</b>                | <b>12505</b> | <b>(1127)</b>  | <b>-</b>      | <b>39360</b>  | <b>23709</b>                | <b>14183</b> | <b>(614)</b>   | <b>-</b>      | <b>37278</b>  |
| Unallocated Income (Net of Expenses)         | -                           | -            | 875            | -             | 875           | -                           | -            | 542            | -             | 542           |
| <b>Operating Profit</b>                      | <b>27982</b>                | <b>12505</b> | <b>(252)</b>   | <b>-</b>      | <b>40235</b>  | <b>23709</b>                | <b>14183</b> | <b>(72)</b>    | <b>-</b>      | <b>37820</b>  |
| Interest Expense                             | -                           | -            | (12308)        | -             | (12308)       | -                           | -            | (14376)        | -             | (14376)       |
| Interest Income                              | -                           | -            | 317            | -             | 317           | -                           | -            | 214            | -             | 214           |
| Tax Expense                                  |                             |              |                |               |               |                             |              |                |               |               |
| - Current Tax                                | -                           | -            | (6028)         | -             | (6028)        | -                           | -            | (4495)         | -             | (4495)        |
| - Deferred Tax                               | -                           | -            | (3721)         | -             | (3721)        | -                           | -            | (4359)         | -             | (4359)        |
| - Adjustments Related to Earlier Years (Net) | -                           | -            | 40             | -             | 40            | -                           | -            | -              | -             | -             |
| <b>Net Profit / (Loss)</b>                   | <b>27982</b>                | <b>12505</b> | <b>(21952)</b> | <b>-</b>      | <b>18535</b>  | <b>23709</b>                | <b>14183</b> | <b>(23088)</b> | <b>-</b>      | <b>14804</b>  |
| Capital Expenditure                          | 19540                       | 24642        | 372            | -             | 44553         | 18401                       | 1451         | 113            | -             | 19965         |
| Depreciation / Amortization                  | 4933                        | 3901         | 344            | -             | 9178          | 3774                        | 3524         | 319            | -             | 7617          |

**b) Others**

(₹ Lakhs)

| Particulars                 | As At 31st March, 2018 |               |               |               | As At 31st March, 2017 |               |               |               | As At 1st April, 2016 |               |               |               |
|-----------------------------|------------------------|---------------|---------------|---------------|------------------------|---------------|---------------|---------------|-----------------------|---------------|---------------|---------------|
|                             | Automotive Glass       | Float Glass   | Unallocable   | Total         | Automotive Glass       | Float Glass   | Unallocable   | Total         | Automotive Glass      | Float Glass   | Unallocable   | Total         |
| Segment Assets              | 161386                 | 142714        | 18660         | 322760        | 138870                 | 119389        | 14653         | 272912        | 128603                | 116059        | 9692          | 254354        |
| Deferred Tax Assets         | -                      | -             | 8052          | 8052          | -                      | -             | 11693         | 11693         | -                     | -             | 15798         | 15798         |
| <b>Total Assets</b>         | <b>161386</b>          | <b>142714</b> | <b>26712</b>  | <b>330812</b> | <b>138870</b>          | <b>119389</b> | <b>26346</b>  | <b>284605</b> | <b>128603</b>         | <b>116059</b> | <b>25490</b>  | <b>270152</b> |
| Segment Liabilities         | 61542                  | 18388         | 2779          | 82709         | 52521                  | 12789         | 2043          | 67353         | 45216                 | 10729         | 1763          | 57708         |
| Share Capital and Reserves  | -                      | -             | 110962        | 110962        | -                      | -             | 95297         | 95297         | -                     | -             | 81752         | 81752         |
| Secured and Unsecured Loans | -                      | -             | 137141        | 137141        | -                      | -             | 121955        | 121955        | -                     | -             | 130692        | 130692        |
| <b>Total Liabilities</b>    | <b>61542</b>           | <b>18388</b>  | <b>250882</b> | <b>330812</b> | <b>52521</b>           | <b>12789</b>  | <b>219295</b> | <b>284605</b> | <b>45216</b>          | <b>10729</b>  | <b>214207</b> | <b>270152</b> |

**c) Secondary Segment Information**

| Revenue by Geographical Market | Year Ended 31st March, 2018 |               |               | Year Ended 31st March, 2017 |               |               |
|--------------------------------|-----------------------------|---------------|---------------|-----------------------------|---------------|---------------|
|                                | India                       | Outside India | Total         | India                       | Outside India | Total         |
| External                       | 268264                      | 3341          | 271605        | 257770                      | 3327          | 261097        |
| Inter Segment Sales            | (5396)                      | -             | (5396)        | (5048)                      | -             | (5048)        |
| <b>Total</b>                   | <b>262868</b>               | <b>3341</b>   | <b>266209</b> | <b>252722</b>               | <b>3327</b>   | <b>256049</b> |

**Notes -**

- The Company's Operating Segments are established on the basis of the information that is evaluated by the "Chief Operating Decision Maker" as defined in Ind AS 108 - Operating Segments in deciding how to allocate resources and in assessing performance. The segments have been identified taking into account nature of products and services, production processes, risks and returns and the internal business reporting systems.
- 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. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.
- Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department. 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 expense.
- There are no non current assets located outside India.
- Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive glass segment ₹ 56378 lakhs (Previous Year: ₹ 54130 lakhs)

### 43. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to foreign currency risk, liquidity risk, interest rate risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts and foreign currency/commodity swaps are entered into by the Company to hedge certain foreign currency and commodity exposure. Derivatives are used exclusively for hedging and not as trading or speculative instruments.

The Company is exposed to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Foreign Currency Risk
- Interest Rate Risk

#### (a) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Company periodically assess the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

#### (i) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

| (₹ Lakhs)                                                                                           |                           |                           |                          |
|-----------------------------------------------------------------------------------------------------|---------------------------|---------------------------|--------------------------|
| Particulars                                                                                         | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
| <b>Financial Assets for which Loss Allowance is measured using 12 months Expected Credit Losses</b> |                           |                           |                          |
| Non-Current Investments                                                                             | 4638                      | 3577                      | 1910                     |
| Non-Current Loans                                                                                   | 1828                      | 1933                      | 1940                     |
| Other Non-Current Financial Assets                                                                  | 121                       | 5                         | 5                        |
| Trade Receivables                                                                                   | 42400                     | 32789                     | 35141                    |
| Cash and Cash Equivalents                                                                           | 1621                      | 1393                      | 3660                     |
| Bank Balances other than Cash and Cash Equivalents                                                  | 34                        | 13                        | -                        |
| Current Loans                                                                                       | 297                       | 321                       | 323                      |
| Current Tax Assets (Net)                                                                            | 131                       | 64                        | -                        |
| Other Current Financial Assets                                                                      | 14220                     | 13801                     | 10112                    |
|                                                                                                     | <b>65290</b>              | <b>53896</b>              | <b>53091</b>             |

#### (ii) Ageing Analysis of Trade Receivables

The ageing analysis of the trade receivables is as below:

| Particulars                                  | Ageing  |                      |                      | Total        |
|----------------------------------------------|---------|----------------------|----------------------|--------------|
|                                              | Not due | Less than Six Months | More than Six Months |              |
| Gross Carrying Amount As At 31st March, 2018 | 24398   | 5544                 | 12458                | <b>42400</b> |
| Gross Carrying Amount As At 31st March, 2017 | 15709   | 6219                 | 10861                | <b>32789</b> |
| Gross Carrying Amount As At 1st April, 2016  | 17248   | 5899                 | 11994                | <b>35141</b> |

**(iii) Reconciliation of Impairment Loss Provisions**

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

(₹ Lakhs)

| Particulars                           | Trade Receivables | Loans    | Advances | Others   | Total      |
|---------------------------------------|-------------------|----------|----------|----------|------------|
| Balance as at 1st April, 2016         | 4                 | -        | -        | -        | 4          |
| Impairment Loss Recognized            | 204               | -        | -        | -        | 204        |
| Amounts Written Off                   | (204)             | -        | -        | -        | (204)      |
| <b>Balance As At 31st March, 2017</b> | <b>4</b>          | <b>-</b> | <b>-</b> | <b>-</b> | <b>4</b>   |
| Impairment Loss Recognized            | 200               | -        | -        | -        | 200        |
| Amounts Written Off                   | (40)              | -        | -        | -        | (40)       |
| <b>Balance As At 31st March, 2018</b> | <b>164</b>        | <b>-</b> | <b>-</b> | <b>-</b> | <b>164</b> |

Based on historic default rates, the Company believes that, apart from the above, no impairment allowance is necessary in respect of any other assets as the amounts are insignificant.

**(b) Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

**(i) Financing Arrangements**

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

| Particulars              | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|--------------------------|---------------------------|---------------------------|--------------------------|
| Fixed-Rate Borrowings    | -                         | -                         | -                        |
| Floating-Rate Borrowings |                           |                           |                          |
| Bank Overdraft           | 46706                     | 35630                     | 5548                     |
| Rupee Term Loans         | 2632                      | 4500                      | 8000                     |
| <b>Total</b>             | <b>49338</b>              | <b>40130</b>              | <b>13548</b>             |

**(ii) Maturities of Financial Liabilities**

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash flows:

| Contractual Maturities of Financial Liabilities | Contractual Cash Flows |                    | Total |
|-------------------------------------------------|------------------------|--------------------|-------|
|                                                 | Less than One Year     | More than One Year |       |
| 31st March, 2018                                |                        |                    |       |
| Non-Derivative Financial Liabilities            |                        |                    |       |
| Rupee Term Loans from Banks                     | 9550                   | 75562              | 85112 |
| Rupee Term Loans from Others                    | -                      | 7240               | 7240  |
| Foreign Currency Loans from Banks               | 809                    | 7822               | 8631  |
| Finance Lease Obligations                       | 108                    | 207                | 315   |
| Trade and Other Payables                        | 57805                  | 9452               | 67257 |
| Other Financial Liabilities                     | 6520                   | 1887               | 8407  |
| Short Term Borrowings                           | 35843                  | -                  | 35843 |

(₹ Lakhs)

| Contractual Maturities of Financial Liabilities | Contractual Cash Flows |                    | Total |
|-------------------------------------------------|------------------------|--------------------|-------|
|                                                 | Less than One Year     | More than One Year |       |
| 31st March, 2017                                |                        |                    |       |
| Non-Derivative Financial Liabilities            |                        |                    |       |
| Rupee Term Loans from Banks                     | 3892                   | 68628              | 72520 |
| Rupee Term Loans from Others                    | 3312                   | 7914               | 11226 |
| Foreign Currency Loans from Banks               | 1610                   | 805                | 2415  |
| Foreign Currency Loans from Others              | 8791                   | -                  | 8791  |
| Finance Lease Obligations                       | 100                    | 315                | 415   |
| Trade and Other Payables                        | 36272                  | 18809              | 55081 |
| Other Financial Liabilities                     | 4377                   | 1636               | 6013  |
| Short Term Borrowings                           | 26588                  | -                  | 26588 |
|                                                 |                        |                    |       |
| 1st April, 2016                                 |                        |                    |       |
| Non-Derivative Financial Liabilities            |                        |                    |       |
| Rupee Term Loans from Banks                     | 6150                   | 29361              | 35511 |
| Rupee Term Loans from Others                    | 3855                   | 25254              | 29109 |
| Foreign Currency Loans From Banks               | 5457                   | 2467               | 7924  |
| Foreign Currency Loans From Others              | 10727                  | 8982               | 19709 |
| Finance Lease Obligations                       | 108                    | 263                | 371   |
| Trade and Other Payables                        | 27778                  | 19217              | 46995 |
| Other Financial Liabilities                     | 4060                   | 1557               | 5617  |
| Short Term Borrowings                           | 38066                  | -                  | 38066 |

**(c) Foreign Currency Risk**

The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through regular reviews by the management. The Company enters into derivative financial instruments to mitigate the foreign currency risk and interest rate risk including,

- forward foreign exchange contracts for foreign currency risk mitigation
- foreign currency interest rate swaps to mitigate foreign currency and interest rate risk on foreign currency loan.

The currency profile of financial assets and financial liabilities as at 31st March, 2018, 31st March, 2017 and 1st April, 2016 are as below:

| Particulars                                    | USD          | EURO        | JPY           | INR Equivalent |
|------------------------------------------------|--------------|-------------|---------------|----------------|
| <b>31st March, 2018</b>                        |              |             |               |                |
| <b>Financial Assets</b>                        |              |             |               |                |
| Trade and Other Receivables                    | 2            | -           | -             | 144            |
|                                                | <b>2</b>     | <b>-</b>    | <b>-</b>      | <b>144</b>     |
| <b>Financial Liabilities</b>                   |              |             |               |                |
| Foreign Currency Term Loans                    | 133          | -           | -             | 8631           |
| Others                                         | 217          | 24          | -             | 16086          |
| Trade Payables and Other Financial Liabilities | 421          | 16          | 2552          | 30303          |
|                                                | <b>771</b>   | <b>40</b>   | <b>2552</b>   | <b>55020</b>   |
| <b>Net Exposure</b>                            | <b>(769)</b> | <b>(40)</b> | <b>(2552)</b> | <b>(54876)</b> |

(₹ Lakhs)

| Particulars                                    | USD          | EURO       | JPY           | INR Equivalent |
|------------------------------------------------|--------------|------------|---------------|----------------|
| <b>31st March, 2017</b>                        |              |            |               |                |
| <b>Financial Assets</b>                        |              |            |               |                |
| Trade and Other Receivables                    | 1            | 2          | -             | 207            |
|                                                | <b>1</b>     | <b>2</b>   | <b>-</b>      | <b>207</b>     |
| <b>Financial Liabilities</b>                   |              |            |               |                |
| Foreign Currency Term Loans                    | 173          | -          | -             | 11206          |
| Others                                         | 183          | -          | -             | 11898          |
| Trade Payables and Other Financial Liabilities | 385          | 8          | 2504          | 26997          |
|                                                | <b>741</b>   | <b>8</b>   | <b>2504</b>   | <b>50101</b>   |
| <b>Net Exposure</b>                            | <b>(740)</b> | <b>(6)</b> | <b>(2504)</b> | <b>(49894)</b> |
| <b>1st April, 2016</b>                         |              |            |               |                |
| <b>Financial Assets</b>                        |              |            |               |                |
| Trade and Other Receivables                    | 1            | -          | -             | 48             |
|                                                | <b>1</b>     | <b>-</b>   | <b>-</b>      | <b>48</b>      |
| <b>Financial liabilities</b>                   |              |            |               |                |
| Foreign Currency Term Loans                    | 418          | -          | -             | 27633          |
| Others                                         | 113          | -          | -             | 7465           |
| Trade Payables and Other Financial Liabilities | 417          | 8          | 1270          | 28996          |
|                                                | <b>948</b>   | <b>8</b>   | <b>1270</b>   | <b>64094</b>   |
| <b>Net Exposure</b>                            | <b>(947)</b> | <b>(8)</b> | <b>(1270)</b> | <b>(64046)</b> |

**Sensitivity Analysis**

The Company is mainly exposed to JPY, USD and EURO.

The following table provides details of the Company's sensitivity to a 2% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 2% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

| 2% Movement  | Profit and Loss (Before Tax) |               | Profit and Loss (Before Tax) |              | Profit and Loss (Before Tax) |               |
|--------------|------------------------------|---------------|------------------------------|--------------|------------------------------|---------------|
|              | Strengthening (Weakening)    |               | Strengthening (Weakening)    |              | Strengthening (Weakening)    |               |
|              | 31st March, 2018             |               | 31st March, 2017             |              | 1st April, 2016              |               |
| INR/USD      | 1002                         | (1002)        | 960                          | (960)        | 1256                         | (1256)        |
| INR/EUR      | 65                           | (65)          | 8                            | (8)          | 12                           | (12)          |
| INR/JPY      | 31                           | (31)          | 29                           | (29)         | 15                           | (15)          |
| <b>Total</b> | <b>1098</b>                  | <b>(1098)</b> | <b>997</b>                   | <b>(997)</b> | <b>1283</b>                  | <b>(1283)</b> |

**(d) Interest Rate Risk**

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (eg. fixed, floating, rupee, foreign currency, etc.).

**Fair Value Sensitivity Analysis for Fixed-Rate Instruments**

The Company's fixed rate instruments are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Cash Flow Sensitivity Analysis for Variable-Rate Instruments**

A change of 50 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

(₹ Lakhs)

| Particulars             | Profit or Loss |                |
|-------------------------|----------------|----------------|
|                         | 50 bp Increase | 50 bp Decrease |
| <b>31st March, 2018</b> |                |                |
| Foreign Currency Loans  | (43)           | 43             |
| Short Term Loans        | (179)          | 179            |
| Rupee Term Loans        | (465)          | 465            |
|                         | <b>(687)</b>   | <b>687</b>     |
| <b>31st March, 2017</b> |                |                |
| Foreign Currency Loans  | (56)           | 56             |
| Short Term Loans        | (133)          | 133            |
| Rupee Term Loans        | (423)          | 423            |
|                         | <b>(612)</b>   | <b>612</b>     |

#### 44. FAIR VALUE MEASUREMENTS

##### (a) Financial Instruments by Category

| Particulars                        | As At 31st March, 2018                    |                                                       |                | As At 31st March, 2017                    |                                                       |                | As At 1st April, 2016                     |                                                       |                |
|------------------------------------|-------------------------------------------|-------------------------------------------------------|----------------|-------------------------------------------|-------------------------------------------------------|----------------|-------------------------------------------|-------------------------------------------------------|----------------|
|                                    | Fair Value through Profit and Loss (FVPL) | Fair Value through Other Comprehensive Income (FVOCI) | Amortized Cost | Fair Value through Profit and Loss (FVPL) | Fair Value through Other Comprehensive Income (FVOCI) | Amortized Cost | Fair Value through Profit and Loss (FVPL) | Fair Value through Other Comprehensive Income (FVOCI) | Amortized Cost |
| <b>Financial Assets</b>            |                                           |                                                       |                |                                           |                                                       |                |                                           |                                                       |                |
| <b>Investments</b>                 |                                           |                                                       |                |                                           |                                                       |                |                                           |                                                       |                |
| - Equity Instruments               | -                                         | 1171                                                  | 3467           | -                                         | 1011                                                  | 2566           | -                                         | 839                                                   | 1071           |
| Trade Receivables                  | -                                         | -                                                     | 42400          | -                                         | -                                                     | 32789          | -                                         | -                                                     | 35141          |
| Loans                              | -                                         | -                                                     | 2125           | -                                         | -                                                     | 2254           | -                                         | -                                                     | 2263           |
| Cash and Cash Equivalents          | -                                         | -                                                     | 1621           | -                                         | -                                                     | 1393           | -                                         | -                                                     | 3660           |
| Other Bank Balances                | -                                         | -                                                     | 34             | -                                         | -                                                     | 13             | -                                         | -                                                     | -              |
| Other Financial Assets             | -                                         | -                                                     | 121            | -                                         | -                                                     | 5              | -                                         | -                                                     | 5              |
| <b>Total Financial Assets</b>      | <b>-</b>                                  | <b>1171</b>                                           | <b>49768</b>   | <b>-</b>                                  | <b>1011</b>                                           | <b>39020</b>   | <b>-</b>                                  | <b>839</b>                                            | <b>42140</b>   |
| <b>Financial Liabilities</b>       |                                           |                                                       |                |                                           |                                                       |                |                                           |                                                       |                |
| Borrowings                         | -                                         | -                                                     | 126467         | -                                         | -                                                     | 103935         | -                                         | -                                                     | 104130         |
| Finance Lease Obligations          | -                                         | -                                                     | 207            | -                                         | -                                                     | 315            | -                                         | -                                                     | 263            |
| Trade Payables                     | -                                         | -                                                     | 67257          | -                                         | -                                                     | 55081          | -                                         | -                                                     | 46995          |
| Payable for Capital Expenditure    | -                                         | -                                                     | 3485           | -                                         | -                                                     | 1686           | -                                         | -                                                     | 1322           |
| Other Financial Liabilities        | -                                         | -                                                     | 15389          | -                                         | -                                                     | 22032          | -                                         | -                                                     | 30592          |
| <b>Total Financial Liabilities</b> | <b>-</b>                                  | <b>-</b>                                              | <b>212805</b>  | <b>-</b>                                  | <b>-</b>                                              | <b>183049</b>  | <b>-</b>                                  | <b>-</b>                                              | <b>183302</b>  |

##### (b) Fair Value Hierarchy

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

| Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement | Level 1    | Level 2    | Level 3  | Total       |
|-------------------------------------------------------------------------------------------|------------|------------|----------|-------------|
| <b>As At 31st March, 2018</b>                                                             |            |            |          |             |
| Financial Assets:                                                                         |            |            |          |             |
| Investments in Quoted Equity Instruments                                                  | 649        | -          | -        | 649         |
| Investments in Unquoted Equity Instruments                                                | -          | 522        | -        | 522         |
| <b>Total</b>                                                                              | <b>649</b> | <b>522</b> | <b>-</b> | <b>1171</b> |

(₹ Lakhs)

| <b>Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|--------------------------------------------------------------------------------------------------|----------------|----------------|----------------|--------------|
| <b>As At 31st March, 2017</b>                                                                    |                |                |                |              |
| Financial Assets:                                                                                |                |                |                |              |
| Investments in Quoted Equity Instruments                                                         | 351            | -              | -              | 351          |
| Investments in Unquoted Equity Instruments                                                       | -              | 660            | -              | 660          |
| <b>Total</b>                                                                                     | <b>351</b>     | <b>660</b>     | <b>-</b>       | <b>1011</b>  |

**As At 1st April, 2016**

|                                            |            |            |          |            |
|--------------------------------------------|------------|------------|----------|------------|
| Financial Assets:                          |            |            |          |            |
| Investments in Quoted Equity Instruments   | 230        | -          | -        | 230        |
| Investments in Unquoted Equity Instruments | -          | 609        | -        | 609        |
| <b>Total</b>                               | <b>230</b> | <b>609</b> | <b>-</b> | <b>839</b> |

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on recognized stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities. Fair value of derivative assets/liabilities such as interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models and present value calculations.

There have been no transfers in either direction for the years ended 31st March, 2018, 31st March, 2017 and 1st April, 2016.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

**(c) Fair Value of Financial Assets and Liabilities Measured at Amortized Cost**

| <b>Particulars</b>              | <b>As At 31 March, 2018</b> |                   | <b>As At 31st March, 2017</b> |                   | <b>As At 1st April, 2016</b> |                   |
|---------------------------------|-----------------------------|-------------------|-------------------------------|-------------------|------------------------------|-------------------|
|                                 | <b>Carrying Amount</b>      | <b>Fair Value</b> | <b>Carrying Amount</b>        | <b>Fair Value</b> | <b>Carrying Amount</b>       | <b>Fair Value</b> |
| <b>Financial Assets</b>         |                             |                   |                               |                   |                              |                   |
| Investments                     | 3467                        | 3467              | 2566                          | 2566              | 1071                         | 1071              |
| Loans                           | 2125                        | 2125              | 2254                          | 2254              | 2263                         | 2263              |
| Trade Receivables               | 42400                       | 42400             | 32789                         | 32789             | 35141                        | 35141             |
| Cash and Cash Equivalents       | 1621                        | 1621              | 1393                          | 1393              | 3660                         | 3660              |
| Other Bank Balances             | 34                          | 34                | 13                            | 13                | -                            | -                 |
| Other Financial Assets          | 121                         | 121               | 5                             | 5                 | 5                            | 5                 |
|                                 | <b>49768</b>                | <b>49768</b>      | <b>39020</b>                  | <b>39020</b>      | <b>42140</b>                 | <b>42140</b>      |
| <b>Financial Liabilities</b>    |                             |                   |                               |                   |                              |                   |
| Borrowings                      | 126467                      | 126467            | 103935                        | 103935            | 104130                       | 104130            |
| Finance Lease Obligations       | 207                         | 207               | 315                           | 315               | 263                          | 263               |
| Trade Payables                  | 67257                       | 67257             | 55081                         | 55081             | 46995                        | 46995             |
| Payable for Capital Expenditure | 3485                        | 3485              | 1686                          | 1686              | 1322                         | 1322              |
| Other Financial Liabilities     | 15389                       | 15389             | 22032                         | 22032             | 30592                        | 30592             |
|                                 | <b>212805</b>               | <b>212805</b>     | <b>183049</b>                 | <b>183049</b>     | <b>183302</b>                | <b>183302</b>     |

The carrying amounts of short term trade receivables, trade payables, creditors for capital goods and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. For financial asset & liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

#### 45. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other Stakeholders and
- maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total Shareholders' equity. The Board of Directors also monitors the level of dividends to Equity Shareholders.

Under the terms of major borrowing facilities, the Company is required to comply with the financial covenants as may be prescribed by the lenders. There have been no breaches in the financial covenants of any interest bearing borrowings.

The Company monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Company is not subject to externally imposed capital requirements.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

(₹ Lakhs)

| Particulars                     | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|---------------------------------|---------------------------|---------------------------|--------------------------|
| Total Debt                      | 137141                    | 121955                    | 130690                   |
| Cash and Cash Equivalent        | (1621)                    | (1393)                    | (3660)                   |
| <b>Net Debt</b>                 | <b>135520</b>             | <b>120562</b>             | <b>127030</b>            |
| <b>Equity</b>                   | <b>110962</b>             | <b>95297</b>              | <b>81752</b>             |
| <b>Net debt to equity ratio</b> | <b>1.22</b>               | <b>1.27</b>               | <b>1.55</b>              |

**46. DISCLOSURE AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED)**

(₹ Lakhs)

| Particulars                                                                                                                                                                                                                                                                  | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|--------------------------|
| a) Amount remaining unpaid to any supplier:                                                                                                                                                                                                                                  |                           |                           |                          |
| 1) Principal Amount                                                                                                                                                                                                                                                          | 533                       | 453                       | 449                      |
| 2) Interest Due Thereon                                                                                                                                                                                                                                                      | -                         | -                         | -                        |
| b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.                                                                                                                                     | -                         | -                         | -                        |
| c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.                                                           | -                         | -                         | -                        |
| d) Amount of interest accrued and remaining unpaid                                                                                                                                                                                                                           | -                         | -                         | -                        |
| e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act | -                         | -                         | -                        |

**47. 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 :

| Particulars                                | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|--------------------------------------------|---------------------------|---------------------------|--------------------------|
| a) Glaverbel S. A. and Glavermas Pte. Ltd. | -                         | -                         | 300                      |
| b) AIS Adhesives Ltd.                      | -                         | -                         | 250                      |
| c) GX Glass Sales & Services Ltd           | 50                        | 50                        | 50                       |
| d) AIS Distribution Services Ltd.          | -                         | -                         | 150                      |
| e) Trade Receivables                       | -                         | -                         | 125                      |

**48. DISCLOSURE AS REQUIRED BY SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:****Loans and Advances in the Nature of Advances:**

- (i) To Subsidiary Companies

| Name of the Company                | Outstanding Balance As At |                  |                 | Maximum Amount Outstanding As At |                  |                 |
|------------------------------------|---------------------------|------------------|-----------------|----------------------------------|------------------|-----------------|
|                                    | 31st March, 2018          | 31st March, 2017 | 1st April, 2016 | 31st March, 2018                 | 31st March, 2017 | 1st April, 2016 |
| Integrated Glass Materials Limited | 2015                      | 1765             | 1409            | 2015                             | 1765             | 1409            |

- (ii) To Firms/Companies in which directors are interested

| Particulars                                                               | Outstanding Balance As at |                  |                 |
|---------------------------------------------------------------------------|---------------------------|------------------|-----------------|
|                                                                           | 31st March, 2018          | 31st March, 2017 | 1st April, 2016 |
| To Firms/companies in which directors are interested                      | -                         | -                | -               |
| Investment by the loanee (as detailed above) in the shares of the Company | -                         | -                | -               |

#### 49. CORPORATE SOCIAL RESPONSIBILITY EXPENSES (CSR)

As per Section 135 of the Companies Act, 2013 read with Schedule VII thereof, the Company is required to spend, in every financial year, at least two per cent of the average net profits made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

(₹ Lakhs)

| Particulars                                    | As At            | As At            |
|------------------------------------------------|------------------|------------------|
|                                                | 31st March, 2018 | 31st March, 2017 |
| a. Amount required to be spent during the year | 277              | 98               |
| b. Shortfall amount of previous year           | -                | -                |
| <b>Total</b>                                   | <b>277</b>       | <b>98</b>        |
| c. Amount spent during the year on-            |                  |                  |
| (i) Construction/ acquisition of any asset     | -                | -                |
| (ii) On purposes other than (i) above          | 233              | 279              |
| <b>Total</b>                                   | <b>233</b>       | <b>279</b>       |
| <b>Shortfall</b>                               | <b>44</b>        | <b>-</b>         |

50. In accordance with Ind AS 18 on 'Revenue' and Schedule III to Companies Act, 2013 sales for the previous year ended 31st March, 2017 and for the period 1st April, 2017 to 30th June, 2017 were reported gross of Excise Duty and net of value added tax (VAT). Excise Duty was reported as a separate expenditure line item. Consequent to the introduction of Goods and Service Tax (GST) w.e.f. 1.7.2017, VAT, Excise Duty etc. have been absorbed in the GST and accordingly the same is not recognized as part of sales as per requirements of Ind AS 18. This has resulted in lower reported sales in the current year in comparison to the sales reported under the pre-GST structure of indirect taxes. With the change in structure of indirect taxes, expenses are also being reported net of taxes. Accordingly Financial Statements for the year ended 31st March, 2018 are not comparable with the figures of the previous year.

51. Remuneration to Deputy Managing Director and C.T.O. appointed during the year is subject to approval of members in the ensuing Annual General Meeting.

52. Amount in the Financial Statements are presented in ₹ lakhs except for per share data and as other-wise stated. Previous years figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

**For V S S A & Associates**  
Chartered Accountants  
(Firm Registration No. 012421N)

**Samir Vaid**  
Partner  
Membership No.: 091309

Place : New Delhi  
Dated : 25th May, 2018

Place : Gurugram  
Dated : 25th May, 2018

**B. M. Labroo**  
Chairman  
DIN : 00040433

**Shailesh Agarwal**  
Executive Director and  
Chief Financial Officer  
ICAI M. No. 091255

For and on behalf of the Board

**Sanjay Labroo**  
Managing Director and  
Chief Executive Officer  
DIN : 00009629

**Gopal Ganatra**  
Executive Director  
General Counsel & Company Secretary  
ICSI M. No. F7090

## 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              | 1st April, 2017 - 31st March, 2018 |                                |                                 |
| 2      | Reporting Currency            | Indian Rupees                      |                                |                                 |
| 3      | Share Capital                 | 398                                | 853                            | 140                             |
| 4      | Reserves & Surplus            | (3335)                             | (1096)                         | (629)                           |
| 5      | Total Assets                  | 9817                               | 488                            | 1559                            |
| 6      | Total Liabilities             | 9817                               | 488                            | 1559                            |
| 7      | Investments                   | -                                  | -                              | -                               |
| 8      | Turnover                      | 5209                               | 1609                           | 200                             |
| 9      | Profit/(Loss) before Taxation | (1312)                             | (198)                          | (239)                           |
| 10     | Provision for Taxation        | 409                                | -                              | -                               |
| 11     | Profit/(Loss) after Taxation  | (903)                              | (198)                          | (239)                           |
| 12     | Proposed Dividend             | -                                  | -                              | -                               |
| 13     | % of shareholding             | 82.55                              | 93.48                          | 100                             |

Names of subsidiaries which are yet to commence operations NIL

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

### PART "B": ASSOCIATES AND JOINT VENTURES

| S. No. | Particulars                                                               | AIS Distribution Services Ltd. (Associates) | AIS Adhesives Ltd. (Associates) | Scopfy Components Pvt. Ltd. (Associates) |
|--------|---------------------------------------------------------------------------|---------------------------------------------|---------------------------------|------------------------------------------|
| 1      | Latest Audited Balance Sheet Date                                         | 31st March, 2018                            | 31st March, 2018                | 31st March, 2018                         |
| 2      | Shares of Associates held by the Company on the year end No.              | 100000                                      | 1049895                         | 900000                                   |
|        | Amount of Investment in Associate/ Joint Venture                          | 192                                         | 105                             | 900                                      |
|        | Extent of Holding %                                                       | 49.98                                       | 47.83                           | 30.00                                    |
| 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                | NA                                          | NA                              | NA                                       |
| 5      | Networth attributable to Shareholding as per latest Audited Balance Sheet | 1368                                        | 625                             | 883                                      |
| 6      | Profit / (Loss) for the Year                                              | 618                                         | 210                             | (25)                                     |
|        | i) Considered in Consolidation                                            | 301                                         | 103                             | (8)                                      |
|        | ii) Not Considered in Consolidation                                       | 317                                         | 107                             | (17)                                     |

Names of associates which are yet to commence operations NIL

Names of associates which have been liquidated or sold during the year NIL

For and on behalf of the Board

**B.M. Labroo**  
Chairman

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

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

**Gopal Ganatra**  
Executive Director,  
General Counsel & Company Secretary
Place : Gurgaon  
Dated : 25th May, 2018

# Independent Auditors Report

## To the Members of

### Asahi India Glass Limited

#### Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS 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 31st March, 2018, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Ind AS Financial Statements”).

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

The Holding 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 consolidated Ind AS Financial Statements that give a true and fair view of the Consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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 its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

#### Auditors’ Responsibility

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

We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS Financial Statements. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Holding Company’s preparation of the Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Holding Company’s Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We believe that the audit evidence obtained by us and 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 Ind AS 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 the other auditors, on the Financial Statements of the subsidiaries and associates noted below, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally

accepted in India, of the consolidated state of affairs (financial position) of the Group and its associates as at 31<sup>st</sup> March, 2018 and their consolidated profit (financial performance including Other Comprehensive Income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

### Emphasis of Matters

We draw attention to Emphasis of Matters paragraph in Auditors Reports of subsidiary companies and associates 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

- a. We did not audit the Financial Statements of three subsidiaries whose Financial Statements reflect total assets of ₹ 11864 lakhs as at 31<sup>st</sup> March, 2018, total revenues of ₹ 7037 lakhs and net cash outflows amounting to ₹ 86 lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include the Group's share of net profit of ₹ 396 lakhs for the year ended 31<sup>st</sup> March, 2018, as considered in the Consolidated Ind AS 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 Ind AS 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.
- b. The comparative financial information of the Group and its associates for the year ended 31<sup>st</sup> March, 2017 and the transition date opening balance sheet as at 1<sup>st</sup> April, 2016 included in these Consolidated Ind AS Financial Statements are based on the previously issued Consolidated Financial Statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditors whose reports for the year ended 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016 dated 24<sup>th</sup> May, 2017 and 24<sup>th</sup> May, 2016 respectively expressed

an unmodified opinion on those Consolidated Financial Statements. The adjustments to those Financial Statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by them.

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate Financial Statements and the other financial information of subsidiaries and associates companies incorporated in India, referred in the Other Matters paragraph above 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 of the aforesaid Consolidated Ind AS Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS 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 (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
  - (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2018 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, none of the directors of the Group companies and its associate companies is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in Annexure A which is based on the auditor's reports of the Holding Company, subsidiary companies and associates companies.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates. Refer to Note 38 to Consolidated Ind AS Financial Statements.
- ii. The Group and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. No amounts are required to be transferred to the Investor Education and Protection Fund by the Group and its associate companies incorporated in India.

**For V S S A & Associates**

Chartered Accountants

{Firm Registration No 012421N}

**(CA Samir Vaid)**

Partner

Place : New Delhi

Dated : 25<sup>th</sup> May, 2018

Membership No. 091309

## **Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Asahi India Glass Limited**

**(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements of our Report of even date)**

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of Asahi India Glass Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

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

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

### **Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies which are companies incorporated in India, in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India..

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

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

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the other matters paragraph below, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on 'the

internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **Other Matters**

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

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

**For V S S A & Associates**

Chartered Accountants  
{Firm Registration No 012421N}

**(CA Samir Vaid)**

Partner

Place : New Delhi

Dated : 25<sup>th</sup> May, 2018

Membership No. 091309

## Consolidated Balance Sheet As At 31st March, 2018

(₹ Lakhs)

| Particulars                                         | Note | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|-----------------------------------------------------|------|---------------------------|---------------------------|--------------------------|
| <b>ASSETS</b>                                       |      |                           |                           |                          |
| <b>Non-Current Assets</b>                           |      |                           |                           |                          |
| Property, Plant and Equipment                       | 2    | 189835                    | 151550                    | 142258                   |
| Capital Work-In-Progress                            | 3    | 11428                     | 8544                      | 6452                     |
| Intangible Assets                                   | 2    | 494                       | 367                       | 410                      |
| Assets Classified as held for sale                  |      | 361                       | 6917                      | 7037                     |
| Financial Assets                                    |      |                           |                           |                          |
| Investments                                         | 4    | 4191                      | 2734                      | 2167                     |
| Loans                                               | 5    | 1866                      | 1936                      | 1937                     |
| Other Financial Assets                              | 6    | 149                       | 29                        | 37                       |
| Deferred Tax Assets (Net)                           | 7    | 10166                     | 13397                     | 15938                    |
| Other Non-Current Assets                            | 8    | 1188                      | 1753                      | 631                      |
| <b>Total Non-Current Assets</b>                     |      | <b>219678</b>             | <b>187227</b>             | <b>176867</b>            |
| <b>Current Assets</b>                               |      |                           |                           |                          |
| Inventories                                         | 9    | 61425                     | 58375                     | 51887                    |
| Financial Assets                                    |      |                           |                           |                          |
| Trade Receivables                                   | 10   | 32251                     | 24134                     | 26606                    |
| Cash and Bank Balances                              | 11   | 1713                      | 1557                      | 3803                     |
| Loans                                               | 12   | 297                       | 370                       | 372                      |
| Current Tax Assets (Net)                            | 13   | 150                       | 78                        | -                        |
| Other Current Assets                                | 14   | 12621                     | 11297                     | 8889                     |
| <b>Total Current Assets</b>                         |      | <b>108457</b>             | <b>95811</b>              | <b>91557</b>             |
| <b>TOTAL ASSETS</b>                                 |      | <b>328135</b>             | <b>283038</b>             | <b>268424</b>            |
| <b>EQUITY AND LIABILITIES</b>                       |      |                           |                           |                          |
| <b>Equity</b>                                       |      |                           |                           |                          |
| Equity Share Capital                                | 15   | 2431                      | 2431                      | 2431                     |
| Other Equity                                        | 16   | 105126                    | 90241                     | 76543                    |
| <b>Equity Attributable to Owners of the Company</b> |      | <b>107557</b>             | <b>92672</b>              | <b>78974</b>             |
| Non Controlling Interests                           |      | (937)                     | (766)                     | (783)                    |
| <b>Total Equity</b>                                 |      | <b>106620</b>             | <b>91906</b>              | <b>78191</b>             |
| <b>Liabilities</b>                                  |      |                           |                           |                          |
| <b>Non-Current Liabilities</b>                      |      |                           |                           |                          |
| Financial Liabilities                               |      |                           |                           |                          |
| Borrowings                                          | 17   | 91091                     | 77812                     | 66535                    |
| Trade Payables                                      | 18   | 9452                      | 18809                     | 19188                    |
| Other Financial Liabilities                         | 19   | 1950                      | 1660                      | 1592                     |
| Provisions                                          | 20   | 78                        | 88                        | 72                       |
| <b>Total Non-Current Liabilities</b>                |      | <b>102571</b>             | <b>98369</b>              | <b>87387</b>             |
| <b>Current Liabilities</b>                          |      |                           |                           |                          |
| Financial Liabilities                               |      |                           |                           |                          |
| Borrowings                                          | 21   | 35843                     | 26647                     | 38105                    |
| Trade Payables                                      | 22   | 58597                     | 37274                     | 28909                    |
| Other Financial Liabilities                         | 23   | 17137                     | 22272                     | 30516                    |
| Other Current Liabilities                           | 24   | 6484                      | 5827                      | 3603                     |
| Provisions                                          | 25   | 883                       | 743                       | 789                      |
| Current Tax Liabilities (Net)                       | 26   | -                         | -                         | 924                      |
| <b>Total Current Liabilities</b>                    |      | <b>118944</b>             | <b>92763</b>              | <b>102846</b>            |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |      | <b>328135</b>             | <b>283038</b>             | <b>268424</b>            |

See accompanying notes to the Financial Statements 1 to 45

As per our report of even date

For and on behalf of the Board

**For V S S A & Associates**Chartered Accountants  
(Firm Registration No. 012421N)**B. M. Labroo**Chairman  
DIN : 00040433**Sanjay Labroo**Managing Director and  
Chief Executive Officer  
DIN : 00009629**Samir Vaid**Partner  
Membership No.: 091309**Shailesh Agarwal**Executive Director and  
Chief Financial Officer  
ICAI M. No. 091255**Gopal Ganatra**Executive Director  
General Counsel & Company Secretary  
ICSI M. No. F7090Place : New Delhi  
Dated : 25th May, 2018Place : Gurugram  
Dated : 25th May, 2018

## Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2018

(₹ Lakhs)

| Particulars                                                                         | Note | Year Ended<br>31st March, 2018 | Year Ended<br>31st March, 2017 |
|-------------------------------------------------------------------------------------|------|--------------------------------|--------------------------------|
| <b>Income</b>                                                                       |      |                                |                                |
| Revenue from Operations                                                             | 27   | 267902                         | 256997                         |
| Other Income                                                                        | 28   | 2433                           | 2858                           |
| <b>Total Income</b>                                                                 |      | <b>270335</b>                  | <b>259855</b>                  |
| <b>Expenses</b>                                                                     |      |                                |                                |
| Cost of Materials Consumed                                                          |      | 88836                          | 82466                          |
| Purchase of Stock-In-Trade                                                          |      | 3785                           | 5649                           |
| Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others | 29   | 650                            | (3455)                         |
| Excise Duty                                                                         |      | 4605                           | 22483                          |
| Employee Benefits Expense                                                           | 30   | 26784                          | 23797                          |
| Finance Costs                                                                       | 31   | 12374                          | 14420                          |
| Depreciation and Amortization Expenses                                              | 32   | 9477                           | 7917                           |
| Other Expenses                                                                      | 33   | 96866                          | 84547                          |
| <b>Total Expenses</b>                                                               |      | <b>243377</b>                  | <b>237824</b>                  |
| <b>Share of Profit of Associates</b>                                                |      | 396                            | 395                            |
| <b>Profit Before Exceptional Items and Tax</b>                                      |      | <b>27354</b>                   | <b>22426</b>                   |
| Exceptional Items                                                                   | 34   | 488                            | 158                            |
| <b>Profit Before Tax</b>                                                            |      | <b>26866</b>                   | <b>22268</b>                   |
| <b>Tax Expense</b>                                                                  |      |                                |                                |
| Current Tax                                                                         |      |                                |                                |
| For the Year                                                                        |      | (6028)                         | (4495)                         |
| Relating to Earlier Year                                                            |      | 40                             | -                              |
| Deferred Tax                                                                        |      | (3311)                         | (2802)                         |
| <b>Profit after Tax</b>                                                             |      | <b>17567</b>                   | <b>14971</b>                   |
| Non Controlling Interest                                                            |      | 171                            | (15)                           |
| <b>Profit for the Year</b>                                                          |      | <b>17738</b>                   | <b>14956</b>                   |
| <b>Other Comprehensive Income</b>                                                   |      |                                |                                |
| Items that will not be reclassified to Profit or Loss                               |      |                                |                                |
| Net Actuarial Gains/(Losses) on Defined Benefit Plans                               |      | (305)                          | (139)                          |
| Net Gains/(Losses) on Fair Value of Equity Instruments                              |      | 313                            | 140                            |
| Other Comprehensive Income Reclassified to Profit or Loss                           |      | (105)                          | -                              |
| Deferred Tax on Other Comprehensive Income                                          |      | 81                             | 16                             |
| <b>Other Comprehensive Income for the Year, Net of Income Tax</b>                   |      | <b>(16)</b>                    | <b>17</b>                      |
| <b>Total Comprehensive Income for the Year</b>                                      |      | <b>17722</b>                   | <b>14973</b>                   |
| <b>Profit for the Year Attributed to:</b>                                           |      |                                |                                |
| Owners of the Company                                                               |      | 17738                          | 14956                          |
| Non Controlling Interest                                                            |      | (171)                          | 15                             |
| <b>Other Comprehensive Income for the Year Attributed to:</b>                       |      |                                |                                |
| Owners of the Company                                                               |      | (16)                           | 17                             |
| Non Controlling Interest                                                            |      | -                              | -                              |
| <b>Total Comprehensive Income for the Year Attributed to:</b>                       |      |                                |                                |
| Owners of the Company                                                               |      | 17722                          | 14973                          |
| Non Controlling Interest                                                            |      | (171)                          | 15                             |
| <b>Earnings per Equity Share</b>                                                    | 37   |                                |                                |
| Basic (₹)                                                                           |      | 7.30                           | 6.15                           |
| Diluted (₹)                                                                         |      | 7.30                           | 6.15                           |

See accompanying notes to the Financial Statements

1 to 45

As per our report of even date

For and on behalf of the Board

**For V S S A & Associates**  
Chartered Accountants  
(Firm Registration No. 012421N)

**B. M. Labroo**  
Chairman  
DIN : 00040433

**Sanjay Labroo**  
Managing Director and  
Chief Executive Officer  
DIN : 00009629

**Samir Vaid**  
Partner  
Membership No.: 091309

**Shailesh Agarwal**  
Executive Director and  
Chief Financial Officer  
ICAI M. No. 091255

**Gopal Ganatra**  
Executive Director  
General Counsel & Company Secretary  
ICSI M. No. F7090

Place : New Delhi  
Dated : 25th May, 2018

Place : Gurugram  
Dated : 25th May, 2018

**Consolidated Statement of Cash Flows for the Year Ended 31st March, 2018**

(₹ Lakhs)

| Particulars                                                     | Year Ended<br>31st March, 2018 |                | Year Ended<br>31st March, 2017 |                |
|-----------------------------------------------------------------|--------------------------------|----------------|--------------------------------|----------------|
|                                                                 | Amount                         | Amount         | Amount                         | Amount         |
| <b>A. Cash Flows From Operating Activities</b>                  |                                |                |                                |                |
| Profit Before Tax                                               | 26866                          |                | 22268                          |                |
| <b>Adjustments for:</b>                                         |                                |                |                                |                |
| Depreciation and Amortization                                   | 9477                           |                | 7917                           |                |
| Reversal of Impairment Loss                                     | -                              |                | (5)                            |                |
| Fair Value Adjustment for Financial Guarantee(s)                | (1)                            |                | (1)                            |                |
| Adjustment for Foreign Currency Translation Reserve             | 67                             |                | 476                            |                |
| Net Actuarial Gains/(Losses) on Defined Benefit Plans           | (305)                          |                | (139)                          |                |
| Finance Costs                                                   | 12374                          |                | 14420                          |                |
| Profit on Sale of Property, Plant and Equipment (Net)           | (693)                          |                | (549)                          |                |
| <b>Operating Profit before Working Capital Changes</b>          | <b>47785</b>                   |                | <b>44387</b>                   |                |
| (Increase)/ Decrease in Trade Receivables                       | (8117)                         |                | 2472                           |                |
| (Increase)/ Decrease in Loans                                   | 143                            |                | 3                              |                |
| (Increase)/ Decrease in Other Financial Assets                  | (120)                          |                | 8                              |                |
| (Increase)/ Decrease in Deferred Tax Assets (Net)               | 3231                           |                | 2541                           |                |
| (Increase)/ Decrease in Other Non Current Assets                | 565                            |                | (1122)                         |                |
| (Increase)/ Decrease in Inventories                             | (3050)                         |                | (6488)                         |                |
| (Increase)/ Decrease in Other Current Assets                    | (1324)                         |                | (2408)                         |                |
| (Increase)/ Decrease in Current Tax Assets (Net)                | (72)                           |                | (78)                           |                |
| Increase/ (Decrease) in Trade Payables                          | 11967                          |                | 7988                           |                |
| Increase/ (Decrease) in Other Financial Liabilities             | 2349                           |                | 511                            |                |
| Increase/ (Decrease) in Other Current Liabilities               | 657                            |                | 2224                           |                |
| Increase/ (Decrease) in Current Provisions                      | 140                            |                | (46)                           |                |
| Increase/ (Decrease) in Non-Current Provisions                  | (10)                           |                | 16                             |                |
| Increase/ (Decrease) in Current Tax Liabilities (Net)           | -                              |                | (924)                          |                |
| <b>Cash Generated from Operations</b>                           | <b>54144</b>                   |                | <b>49084</b>                   |                |
| Income Taxes (Paid)                                             | (9218)                         |                | (7281)                         |                |
| <b>Net Cash Generated by Operating Activities</b>               |                                | <b>44926</b>   |                                | <b>41803</b>   |
| <b>B. Cash Flows From Investing Activities</b>                  |                                |                |                                |                |
| Purchase of Property, Plant and Equipment and Intangible Assets | (44846)                        |                | (19991)                        |                |
| Proceeds from Sale of Property, Plant and Equipment             | 1238                           |                | 1411                           |                |
| Purchase of Non-Current Investments                             | (1358)                         |                | (464)                          |                |
| Proceeds from Sale Of Current Investments                       | 215                            |                | 39                             |                |
| <b>Net Cash used by Investing Activities</b>                    |                                | <b>(44751)</b> |                                | <b>(19005)</b> |
| <b>C. Cash Flows From Financing Activities</b>                  |                                |                |                                |                |
| Finance Costs Paid                                              | (12374)                        |                | (14420)                        |                |
| Proceeds from Non-Current Borrowings                            | 34739                          |                | 51356                          |                |
| Repayment of Non-Current Borrowings                             | (28757)                        |                | (48665)                        |                |
| Proceeds from Current Borrowings (Net)                          | 9196                           |                | (11458)                        |                |
| Dividend and Dividend Tax Paid                                  | (2926)                         |                | (1756)                         |                |
| <b>Net Cash Generated From Financing Activities</b>             |                                | <b>(122)</b>   |                                | <b>(24943)</b> |
| <b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>    |                                | <b>53</b>      |                                | <b>(2145)</b>  |
| <b>Cash and Cash Equivalents at the Beginning of the Year</b>   | <b>1511</b>                    |                | <b>3656</b>                    |                |
| <b>Cash and Cash Equivalents at the End of the Year</b>         | <b>1564</b>                    |                | <b>1511</b>                    |                |

(₹ Lakhs)

| Components of Cash and Cash Equivalents:                        | As At<br>31st March, 2018 |             | As At<br>31st March, 2017 |             |
|-----------------------------------------------------------------|---------------------------|-------------|---------------------------|-------------|
|                                                                 | Amount                    | Amount      | Amount                    | Amount      |
| Cash on Hand                                                    | 31                        |             | 46                        |             |
| Cheques on Hand                                                 | 38                        |             | 56                        |             |
| Balances with Banks:                                            |                           |             |                           |             |
| - In Current Accounts                                           | 1166                      |             | 975                       |             |
| - On Deposit Accounts (With Original Maturity Within 12 Months) | 444                       |             | 467                       |             |
| - Book Overdrafts in Current Accounts                           | (115)                     |             | (33)                      |             |
| <b>Total</b>                                                    |                           | <b>1564</b> |                           | <b>1511</b> |
| See accompanying notes to the Financial Statements              | 1 to 45                   |             |                           |             |

Notes:

- The Statement of Cash Flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 on "Statement of Cash Flows"
- Previous Year figures have been restated wherever necessary.

As per our report of even date

For and on behalf of the Board

**For V S S A & Associates**  
Chartered Accountants  
(Firm Registration No. 012421N)

**B. M. Labroo**  
Chairman  
DIN : 00040433

**Sanjay Labroo**  
Managing Director and  
Chief Executive Officer  
DIN : 00009629

**Samir Vaid**  
Partner  
Membership No.: 091309

**Shailesh Agarwal**  
Executive Director and  
Chief Financial Officer  
ICAI M. No. 091255

**Gopal Ganatra**  
Executive Director  
General Counsel & Company Secretary  
ICSI M. No. F7090

Place : New Delhi  
Dated : 25th May, 2018

Place : Gurugram  
Dated : 25th May, 2018

## Consolidated Statement of Changes in Equity

### (A) Equity Share Capital

(₹ Lakhs)

| Particulars                   | As At<br>1st April, 2017 | Changes<br>During the Year | As At<br>31st March, 2018 |
|-------------------------------|--------------------------|----------------------------|---------------------------|
| <b>As At 31st March, 2018</b> |                          |                            |                           |
| Equity Share Capital          | 2431                     | -                          | 2431                      |
| Particulars                   | As At<br>1st April, 2016 | Changes<br>During the Year | As At<br>31st March, 2017 |
| <b>As At 31st March, 2017</b> |                          |                            |                           |
| Equity Share Capital          | 2431                     | -                          | 2431                      |

### (B) Other Equity

| Particulars                             | Reserves and Surplus |                                  |                                  |                         |                    |                      | Items Of<br>Other<br>Comprehensive<br>Income | Foreign<br>Currency<br>Translation<br>Reserve | Total  |
|-----------------------------------------|----------------------|----------------------------------|----------------------------------|-------------------------|--------------------|----------------------|----------------------------------------------|-----------------------------------------------|--------|
|                                         | Capital<br>Reserve   | Capital<br>Redemption<br>Reserve | Securities<br>Premium<br>Reserve | Amalgamation<br>Reserve | General<br>Reserve | Retained<br>Earnings |                                              |                                               |        |
| Year Ended 31st March, 2018             |                      |                                  |                                  |                         |                    |                      |                                              |                                               |        |
| Balance As At 1st April, 2017           | 16                   | 1395                             | 23862                            | 637                     | 9989               | 54139                | 270                                          | (67)                                          | 90241  |
| Profit for the year                     | -                    | -                                | -                                | -                       | -                  | 17738                | -                                            | -                                             | 17738  |
| Other Comprehensive Income              | -                    | -                                | -                                | -                       | -                  | -                    | (16)                                         | -                                             | (16)   |
| Total Comprehensive Income for the Year | -                    | -                                | -                                | -                       | -                  | 17738                | (16)                                         | -                                             | 17722  |
| Adjustment During the Year              | 22                   | -                                | -                                | -                       | -                  | -                    | -                                            | 67                                            | 89     |
| Dividend Paid                           | -                    | -                                | -                                | -                       | -                  | (2431)               | -                                            | -                                             | (2431) |
| Dividend Distribution Tax               | -                    | -                                | -                                | -                       | -                  | (495)                | -                                            | -                                             | (495)  |
| Balance As At 31st March, 2018          | 38                   | 1395                             | 23862                            | 637                     | 9989               | 68951                | 254                                          | -                                             | 105126 |
| Year Ended 31st March, 2017             |                      |                                  |                                  |                         |                    |                      |                                              |                                               |        |
| Balance As At 1st April, 2016           | 16                   | 1395                             | 23858                            | 637                     | 9989               | 40939                | 253                                          | (543)                                         | 76543  |
| Profit For the Year                     | -                    | -                                | -                                | -                       | -                  | 14956                | -                                            | -                                             | 14956  |
| Other Comprehensive Income              | -                    | -                                | -                                | -                       | -                  | -                    | 17                                           | -                                             | 17     |
| Total Comprehensive Income for the Year | -                    | -                                | -                                | -                       | -                  | 14956                | 17                                           | -                                             | 14973  |
| Adjustment During the Year              | -                    | -                                | 4                                | -                       | -                  | -                    | -                                            | 476                                           | 480    |
| Dividend Paid                           | -                    | -                                | -                                | -                       | -                  | (1459)               | -                                            | -                                             | (1459) |
| Dividend Distribution Tax               | -                    | -                                | -                                | -                       | -                  | (297)                | -                                            | -                                             | (297)  |
| Balance As At 31st March, 2017          | 16                   | 1395                             | 23862                            | 637                     | 9989               | 54139                | 270                                          | (67)                                          | 90241  |

As per our report of even date

**For V S S A & Associates**  
Chartered Accountants  
(Firm Registration No. 012421N)

**Samir Vaid**  
Partner  
Membership No.: 091309

Place : New Delhi  
Dated : 25th May, 2018

Place : Gurugram  
Dated : 25th May, 2018

**B. M. Labroo**  
Chairman  
DIN : 00040433

**Shailesh Agarwal**  
Executive Director and  
Chief Financial Officer  
ICAI M. No. 091255

For and on behalf of the Board

**Sanjay Labroo**  
Managing Director and  
Chief Executive Officer  
DIN : 00009629

**Gopal Ganatra**  
Executive Director  
General Counsel & Company Secretary  
ICSI M. No. F7090

# Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2018

## 1A. Corporate Information

Asahi India Glass Limited ("the Company") is a public limited Company and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company and its subsidiaries (jointly referred to as the Group hereinunder) and associates are engaged interalia, in the business of manufacturing of Auto Glass, Float Glass and other value added Glasses and allied products.

The subsidiaries considered in these Consolidated Financial Statements are:

| Name of the Company              | Country of Incorporation | % Voting Power Held As At 31st March, 2018 | % Voting Power Held As At 31st March, 2017 | % Voting Power Held As At 1st April, 2016 |
|----------------------------------|--------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------------|
| AIS Glass Solutions Ltd.         | India                    | 82.55                                      | 82.55                                      | 82.55                                     |
| Integrated Glass Materials Ltd.  | India                    | 100.00                                     | 100.00                                     | 100.00                                    |
| Gx Glass Sales and Services Ltd. | India                    | 93.48                                      | 84.79                                      | 84.79                                     |

The associates considered in these Consolidated Financial Statements are:

| Name of the Company            | Country of Incorporation | % Voting Power Held As At 31st March, 2018 | % Voting Power Held As At 31st March, 2017 | % Voting Power Held As At 1st April, 2016 |
|--------------------------------|--------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------------|
| AIS Adhesives Ltd.             | India                    | 47.83                                      | 47.83                                      | 47.83                                     |
| AIS Distribution Services Ltd. | India                    | 49.98                                      | 49.98                                      | 49.98                                     |
| Scopfy Components Pvt. Ltd.    | India                    | 30.00                                      | -                                          | -                                         |

## B. Statement of Accounting Policies

### (a) Statement of Compliance

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

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

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

### (b) Basis for Preparation

The Financial Statements have been prepared under the historical cost convention with the exception of certain assets and liabilities carried at fair values by Ind AS. The assets and liabilities have been classified as current/non current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/non current classification of assets and liabilities.

### (c) Principles of Consolidation

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

- The Group combines the Financial Statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity income and expenses.
- Intra group transactions, balances and unrealized gains on transactions between group companies are eliminated.
- Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.
- Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

- (v) 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 separate Financial Statements.
- (vi) Non Controlling Interest in the net income and net assets of the Consolidated Financial Statements is computed and shown separately.
- (vii) Investments in associate companies have been accounted under the equity method as per Ind AS 28 "Investment in Associates" and accordingly consolidated Financial Statements include the Company's share of profit or loss of the associates.

**(d) Property, Plant and Equipment-Tangible Assets**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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

**Transition to Ind AS**

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

**Depreciation Method and Estimated Useful Life**

Depreciation is provided on the straight line method over the estimated useful life of the assets as per the rates in the manner prescribed under the Schedule II to the Companies Act 2013 or reassessed useful life based on technical evaluation as under:

|       |                                                                                                                                                                                                                                                                                                                              |          |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| i.    | Carpeted roads-other than RCC - Auto SBU                                                                                                                                                                                                                                                                                     | 15 years |
| ii.   | Carpeted roads-other than RCC - Float SBU                                                                                                                                                                                                                                                                                    | 25 years |
| iii.  | Fences (Boundary Walls) - Float SBU                                                                                                                                                                                                                                                                                          | 25 years |
| iv.   | Plant and Equipment                                                                                                                                                                                                                                                                                                          |          |
| a)    | Tooling, Utility, Forklifts, Testing Equipments                                                                                                                                                                                                                                                                              | 20 years |
| b)    | Continuous Process Plant and Electrical Installations forming part thereto                                                                                                                                                                                                                                                   | 18 years |
| c)    | Float Glass Melting Furnace                                                                                                                                                                                                                                                                                                  | 15 years |
| d)    | Other parts of Plant and Equipment (where cost of a part asset is significant to total cost of the asset)                                                                                                                                                                                                                    | 25 years |
| v.    | Electrical Installations- Auto SBU                                                                                                                                                                                                                                                                                           | 25 years |
| vi.   | Leasehold Land and improvements are depreciated over the period of lease.                                                                                                                                                                                                                                                    |          |
| vii.  | Fixed assets not represented by physical assets owned by the Group are amortized over a period of five years.                                                                                                                                                                                                                |          |
| viii. | Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognized as income or expense in the Statement of Profit and Loss.                                                                                                                                    |          |
| ix.   | Cost of items of Property, Plant and Equipment not ready for intended use as on the Balance Sheet date is disclosed as capital work in progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non Current Assets. |          |

**(e) Intangible Assets and Amortization**

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognized as income or expense in the Statement of Profit and Loss.

Cost of items of intangible assets not ready for intended use as on the Balance Sheet date is disclosed

as intangible assets under development.

#### **Transition to Ind AS**

The Group has elected to continue with the carrying value of its intangible assets as at 1st April, 2016 measured as per previous GAAP and used that carrying value as the deemed cost of intangible assets.

#### **Amortization Method and Estimated Useful Life**

Amortization is charged on a straight line basis over the estimated useful life. The estimated useful life and amortization method are reviewed at the end of each annual reporting period with the effect of any changes in the estimate being accounted for on a prospective basis.

#### **(f) Impairment**

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

#### **(g) Leases**

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

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

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

increases are recognized in the period in which such benefits accrue.

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

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

##### **i. Financial Assets**

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc which are classified for measurement at amortized cost. The Group accounts its investments in associates at cost. However all other equity investments are measured at fair value, with value changes recognized in "Other Comprehensive Income."

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

##### **Impairment:**

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

##### **De-recognition:**

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

**Income Recognition:**

Interest income is recognized in the Statement of Profit and Loss using the effective interest method. Dividend income is recognized in the Statement of Profit and Loss when the right to receive the same is established.

**ii. Financial Liabilities:**

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

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

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

**De-recognition:**

Financial Liabilities are de-recognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

**(i) Inventories**

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

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

\*Considered till 30th June, 2017

**(j) Revenue**

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

**i. Sale of Goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

**ii. Interest Income**

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

**iii. Rental Income**

Rental income from investment properties is recognized on a straight line basis over the term of the relevant leases.

**iv. Income from Services**

Income from services is recognized when the services are rendered.

**(k) Foreign Currency Transactions**

- i. Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Group operates. The Consolidated Financial Statements are presented in Indian Rupee (INR) which is Group's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss except on transactions entered into to hedge certain foreign currency risks. Exchange gains or losses of foreign currency borrowings taken

prior to 1st April, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Exchange fluctuations on other long term foreign currency monetary items prior to the above date are accumulated in Foreign Currency Monetary Item Translation Difference Account.

## ii. Derivative Financial Instruments

In the ordinary course of business, the Group uses certain financial instruments to reduce business risks which arise from its exposure to foreign exchange rate risks, commodity price risks and interest rate fluctuations. The instruments are confined mainly to forward contracts, certain other derivative financial instruments and interest rate swaps.

Derivatives are initially accounted for and measured at fair value from the date derivatives contract is entered into and subsequently remeasured to their fair value at the end of each reporting period.

## (l) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, demand deposits with banks, short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Book overdrafts are shown within Other Financial Liabilities in the Balance Sheet and form part of cash and cash equivalents in the Cash Flow Statement.

## (m) Taxes on income

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

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

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

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

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

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

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

## (n) Employee Benefits

### (i) Short Term Employee Benefits

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

### (ii) Post Employment Benefits

#### Defined Contribution Plans

The Group's defined contribution plans are superannuation and employees provident fund and employees pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the

Group has no further obligation beyond making the contributions. The Group's contributions to these plans are charged to the Statement of Profit and Loss as incurred.

#### **Defined Benefits Plans**

Liability for defined benefit plans is provided on the basis of valuations as at the Balance Sheet date, carried out by an independent actuary.

#### **Gratuity**

The gratuity fund benefits are administered by a Trust recognized by Income Tax Authorities through Group Gratuity Schemes. The liability for gratuity at the end of the each financial year is determined on the basis of actuarial valuation carried out by the Insurer's Actuary. The method used for measuring the liability for Gratuity is Projected Unit Credit Method. Actuarial gains and losses are recognized in the Statement of Other Comprehensive Income in the period of occurrence of such gains and losses. The obligations for gratuity are measured at the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of plan assets is the Group's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the Balance Sheet date.

#### **(iii) Other Long Term Benefit Plans**

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

result of experience adjustments and changes in actuarial assumptions are recognized in Other Comprehensive Income.

- (iv) The expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

#### **(o) Earnings Per Share**

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

#### **(p) Non Current Assets Held for Sale**

Non current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

Non current assets are not depreciated or amortized while they are classified as held for sale.

Non current assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

#### **(q) Exceptional Items**

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

#### **(r) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to

the Chief Operating Decision Maker (CODM). The Managing Director and Chief Executive Officer of the Company has been identified as CODM and is responsible for allocating the resources, assesses the financial performance of segments and position of the Group and makes strategic decisions.

The Group has identified two reportable segments "Automotive Glass" and "Float Glass" based on the information reviewed by the CODM. Refer Note 40 for segment information presented.

**(s) Provisions and Contingent Liabilities**

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

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

**(t) Research and Development**

Expenditure on research is recognized as expense in the year in which it is incurred.

**(u) Rounding of Amounts**

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**(v) Dividends**

Dividend proposed (including income tax thereon) is

recognized in the period in which interim dividends are approved by the Board of Directors or in respect of final dividend when approved by Shareholders.

**(w) Borrowing Cost**

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

**(x) Use of Estimates and Critical Accounting Judgements**

The preparation of Financial Statements is in conformity with Generally Accepted Accounting Principles which requires management to make estimates and assumptions.

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

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

**(C) Standards Issued But Not Yet Effective:**

With effect from 1st April, 2018, Ind AS 115 will supersede the current revenue recognition standards including Ind AS 18 "Revenue", Ind AS 11 "Construction Contracts" and the related interpretations. Ind AS 115 provides a five step criteria of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations. Further the Ministry of Corporate Affairs has amended Ind AS 12, Ind AS 21, Ind AS 40 and Ind AS 112 etc. . The Company does not expect any material effect on its Financial Statements due to above amendments effective from 1st April, 2018.

**2. PROPERTY, PLANT AND EQUIPMENT****As At 31st March, 2018**

(₹ Lakhs)

| Description                           | Gross Block                 |              |                      |                            |                              | Depreciation/Amortization and Impairment |                 |                            |                              | Net Block                    |                              |
|---------------------------------------|-----------------------------|--------------|----------------------|----------------------------|------------------------------|------------------------------------------|-----------------|----------------------------|------------------------------|------------------------------|------------------------------|
|                                       | As At<br>1st April,<br>2017 | Additions    | Other<br>Adjustments | Deductions /<br>Retirement | As At<br>31st March,<br>2018 | As At<br>1st April,<br>2017              | For<br>the Year | Deductions/<br>Adjustments | As At<br>31st March,<br>2018 | As At<br>31st March,<br>2018 | As At<br>31st March,<br>2017 |
| Freehold Land                         | 29778                       | 1476         | 88                   | -                          | 31342                        | -                                        | -               | -                          | -                            | 31342                        | 29778                        |
| Leasehold Land                        | 32345                       | -            | -                    | -                          | 32345                        | 426                                      | 426             | -                          | 852                          | 31493                        | 31919                        |
| Buildings                             | 34554                       | 6321         | 97                   | 33                         | 40939                        | 1406                                     | 1509            | 7                          | 2908                         | 38031                        | 33148                        |
| Plant and Equipment                   | 53443                       | 33793        | 3568                 | 511                        | 90293                        | 4010                                     | 6459            | 88                         | 10381                        | 79912                        | 49433                        |
| Electrical Installations and Fittings | 5850                        | 1290         | 106                  | 36                         | 7210                         | 696                                      | 451             | 4                          | 1143                         | 6067                         | 5154                         |
| Furniture and Fixtures                | 308                         | 129          | -                    | 1                          | 436                          | 39                                       | 37              | -                          | 76                           | 360                          | 269                          |
| Office Equipments                     | 711                         | 656          | -                    | 3                          | 1364                         | 111                                      | 168             | -                          | 279                          | 1085                         | 600                          |
| Data Processing Equipments            | 500                         | 430          | -                    | 4                          | 926                          | 109                                      | 191             | 1                          | 299                          | 627                          | 391                          |
| Vehicles                              | 959                         | 234          | -                    | 96                         | 1097                         | 101                                      | 117             | 39                         | 179                          | 918                          | 858                          |
|                                       | <b>158448</b>               | <b>44329</b> | <b>3859</b>          | <b>684</b>                 | <b>205952</b>                | <b>6898</b>                              | <b>9358</b>     | <b>139</b>                 | <b>16117</b>                 | <b>189835</b>                | <b>151550</b>                |
| <b>Intangible Assets</b>              |                             |              |                      |                            |                              |                                          |                 |                            |                              |                              |                              |
| Software                              | 569                         | 246          | -                    | -                          | 815                          | 202                                      | 119             | -                          | 321                          | 494                          | 367                          |
|                                       | <b>569</b>                  | <b>246</b>   | <b>-</b>             | <b>-</b>                   | <b>815</b>                   | <b>202</b>                               | <b>119</b>      | <b>-</b>                   | <b>321</b>                   | <b>494</b>                   | <b>367</b>                   |
| <b>Total</b>                          | <b>159017</b>               | <b>44575</b> | <b>3859</b>          | <b>684</b>                 | <b>206767</b>                | <b>7100</b>                              | <b>9477</b>     | <b>139</b>                 | <b>16438</b>                 | <b>190329</b>                | <b>151917</b>                |

**As At 31st March, 2017**

| Description                           | Gross Block                 |              |                      |                            |                              | Depreciation/Amortization and Impairment |                 |                            |                              | Net Block                    |                             |
|---------------------------------------|-----------------------------|--------------|----------------------|----------------------------|------------------------------|------------------------------------------|-----------------|----------------------------|------------------------------|------------------------------|-----------------------------|
|                                       | As At<br>1st April,<br>2016 | Additions    | Other<br>Adjustments | Deductions /<br>Retirement | As At<br>31st March,<br>2017 | As At<br>1st April,<br>2016              | For<br>the Year | Deductions/<br>Adjustments | As At<br>31st March,<br>2017 | As At<br>31st March,<br>2017 | As At<br>1st April,<br>2016 |
| Freehold Land                         | 29653                       | 125          | -                    | -                          | 29778                        | -                                        | -               | -                          | -                            | 29778                        | 29653                       |
| Leasehold Land                        | 32345                       | -            | -                    | -                          | 32345                        | -                                        | 426             | -                          | 426                          | 31919                        | 32345                       |
| Buildings                             | 31097                       | 3394         | 106                  | 43                         | 34554                        | -                                        | 1415            | 9                          | 1406                         | 33148                        | 31097                       |
| Plant and Equipment                   | 42508                       | 11301        | 1032                 | 1398                       | 53443                        | -                                        | 4782            | 772                        | 4010                         | 49433                        | 42508                       |
| Electrical Installations and Fittings | 5149                        | 713          | 1                    | 13                         | 5850                         | -                                        | 718             | 22                         | 696                          | 5154                         | 5149                        |
| Furniture and Fixtures                | 260                         | 62           | -                    | 14                         | 308                          | -                                        | 40              | 1                          | 39                           | 269                          | 260                         |
| Office Equipment                      | 395                         | 349          | -                    | 33                         | 711                          | -                                        | 114             | 3                          | 111                          | 600                          | 395                         |
| Data Processing Equipments            | 274                         | 248          | -                    | 22                         | 500                          | -                                        | 111             | 2                          | 109                          | 391                          | 274                         |
| Vehicles                              | 577                         | 409          | -                    | 27                         | 959                          | -                                        | 109             | 8                          | 101                          | 858                          | 577                         |
|                                       | <b>142258</b>               | <b>16601</b> | <b>1139</b>          | <b>1550</b>                | <b>158448</b>                | <b>-</b>                                 | <b>7715</b>     | <b>817</b>                 | <b>6898</b>                  | <b>151550</b>                | <b>142258</b>               |
| <b>Intangible Assets</b>              |                             |              |                      |                            |                              |                                          |                 |                            |                              |                              |                             |
| Software                              | 410                         | 159          | -                    | -                          | 569                          | -                                        | 202             | -                          | 202                          | 367                          | 410                         |
|                                       | <b>410</b>                  | <b>159</b>   | <b>-</b>             | <b>-</b>                   | <b>569</b>                   | <b>-</b>                                 | <b>202</b>      | <b>-</b>                   | <b>202</b>                   | <b>367</b>                   | <b>410</b>                  |
| <b>Total</b>                          | <b>142668</b>               | <b>16760</b> | <b>1139</b>          | <b>1550</b>                | <b>159017</b>                | <b>-</b>                                 | <b>7917</b>     | <b>817</b>                 | <b>7100</b>                  | <b>151917</b>                | <b>142668</b>               |

**Notes:**

- (1) Buildings include cost of shares of ₹ 500 (31 March, 2017: ₹ 500) (31 March, 2016: ₹ 500) in a Co-operative Society.
- (2) Other Adjustments (Gross Block) include :
- Decrease in rupee liability ₹ 13 lakhs, ₹ 181 lakhs and ₹ 6 lakhs (31st March, 2017 ₹ 21 lakhs, ₹ 44 Lakhs and ₹ 4 lakhs) in respect of differences in foreign exchange rates in Buildings, Plant and Equipment and Electrical Installations and Fittings respectively.
  - interest capitalised ₹ 78 lakhs, ₹ 1106 Lakhs and ₹ 24 lakhs (31st March, 2017 ₹ 127 lakhs, ₹ 709 Lakhs and ₹ 4 lakhs) in Buildings, Plant and Equipment and Electrical Installations and Fittings respectively.

(₹ Lakhs)

| <b>3. CAPITAL WORK-IN-PROGRESS</b>                                |                                   |                                   |                                  |
|-------------------------------------------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
|                                                                   | <b>As At<br/>31st March, 2018</b> | <b>As At<br/>31st March, 2017</b> | <b>As At<br/>1st April, 2016</b> |
| Building Under Construction                                       | 3004                              | 1024                              | 613                              |
| Plant and Equipment Under Installation                            | 6744                              | 5915                              | 5351                             |
| Electrical Installations Under Erection                           | 504                               | 159                               | 86                               |
| Expenditure Incurred in the Course of Construction or Acquisition | 936                               | 1137                              | 355                              |
| Others                                                            | 240                               | 309                               | 47                               |
| <b>Total</b>                                                      | <b>11428</b>                      | <b>8544</b>                       | <b>6452</b>                      |

| <b>4. INVESTMENTS</b>                                                                      |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
|--------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------|
|                                                                                            | <b>Number of Shares</b>                   |                                           |                                          | <b>Face Value (₹) per Share</b>           |                                           |                                          | <b>Amount</b>                             |                                           |                                          |
|                                                                                            | <b>As At<br/>31st<br/>March,<br/>2018</b> | <b>As At<br/>31st<br/>March,<br/>2017</b> | <b>As At<br/>1st<br/>April,<br/>2016</b> | <b>As At<br/>31st<br/>March,<br/>2018</b> | <b>As At<br/>31st<br/>March,<br/>2017</b> | <b>As At<br/>1st<br/>April,<br/>2016</b> | <b>As At<br/>31st<br/>March,<br/>2018</b> | <b>As At<br/>31st<br/>March,<br/>2017</b> | <b>As At<br/>1st<br/>April,<br/>2016</b> |
| <b>i) In Associates</b>                                                                    |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| <b>Long Term - Trade</b>                                                                   |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| <b>Equity Instruments</b>                                                                  |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| <b>Unquoted (measured at cost)</b>                                                         |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| AIS Adhesives Ltd.                                                                         | 1049895                                   | 1049895                                   | 1049895                                  | 10                                        | 10                                        | 10                                       | 643                                       | 541                                       | 430                                      |
| AIS Distribution Services Ltd.                                                             | 100000                                    | 100000                                    | 100000                                   | 10                                        | 10                                        | 10                                       | 1484                                      | 1182                                      | 898                                      |
| Scopfy Components Pvt. Ltd.                                                                | 9000000                                   | -                                         | -                                        | 10                                        | -                                         | -                                        | 893                                       | -                                         | -                                        |
|                                                                                            |                                           |                                           |                                          |                                           |                                           |                                          | <b>3020</b>                               | <b>1723</b>                               | <b>1328</b>                              |
| <b>ii) Others (designated at fair value through Other Comprehensive Income)</b>            |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| <b>Quoted</b>                                                                              |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| Jamna Auto Industries Ltd.                                                                 | 825000                                    | 165000                                    | 165000                                   | 1                                         | 5                                         | 5                                        | 649                                       | 351                                       | 230                                      |
|                                                                                            |                                           |                                           |                                          |                                           |                                           |                                          | <b>649</b>                                | <b>351</b>                                | <b>230</b>                               |
| <b>Unquoted</b>                                                                            |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| Beta Wind Farm Pvt. Ltd.                                                                   | 442890                                    | 532901                                    | 735556                                   | 10                                        | 10                                        | 10                                       | 84                                        | 101                                       | 140                                      |
| Caparo Power Pvt. Ltd.                                                                     | 3186484                                   | 3186484                                   | 3186484                                  | 10                                        | 10                                        | 10                                       | 319                                       | 319                                       | 319                                      |
| Kamachi Sponge and Power Corporation Ltd.                                                  | 300000                                    | 300000                                    | 300000                                   | 10                                        | 10                                        | 10                                       | 20                                        | 20                                        | 20                                       |
| Chemplast Sanmar Ltd.                                                                      | -                                         | 267000                                    | 267000                                   | -                                         | 10                                        | 10                                       | -                                         | 27                                        | 27                                       |
| Sai Wardha Power Generation Ltd.                                                           | 972934                                    | 707588                                    | -                                        | 10                                        | 10                                        | -                                        | 97                                        | 71                                        | -                                        |
| ARS Energy Ltd.                                                                            | 600                                       | -                                         | -                                        | 10                                        | -                                         | -                                        | 2                                         | -                                         | -                                        |
| Vincotte International India Assessment Services Pvt. Ltd.                                 | -                                         | 33000                                     | 33000                                    | -                                         | 100                                       | 100                                      | -                                         | 122                                       | 103                                      |
|                                                                                            |                                           |                                           |                                          |                                           |                                           |                                          | <b>522</b>                                | <b>660</b>                                | <b>609</b>                               |
| <b>In Government Securities</b>                                                            |                                           |                                           |                                          |                                           |                                           |                                          |                                           |                                           |                                          |
| National Saving Certificates*                                                              |                                           |                                           |                                          |                                           |                                           |                                          | -                                         | -                                         | -                                        |
| <b>Total</b>                                                                               |                                           |                                           |                                          |                                           |                                           |                                          | <b>4191</b>                               | <b>2734</b>                               | <b>2167</b>                              |
| <b>Aggregate amount of quoted investments and market value thereof</b>                     |                                           |                                           |                                          |                                           |                                           |                                          | 649                                       | 351                                       | 230                                      |
| <b>Aggregate amount of unquoted investments</b>                                            |                                           |                                           |                                          |                                           |                                           |                                          | 3542                                      | 2383                                      | 1937                                     |
| <b>Aggregate Amount of Impairment in the Value of Investment in Unquoted Equity Shares</b> |                                           |                                           |                                          |                                           |                                           |                                          | -                                         | -                                         | -                                        |

\* Pledged with Sales Tax Authorities, rounded off to Nil

(₹ Lakhs)

| <b>5. LOANS</b>            | <b>As At<br/>31st March, 2018</b> | <b>As At<br/>31st March, 2017</b> | <b>As At<br/>1st April, 2016</b> |
|----------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| <b>Security Deposits</b>   |                                   |                                   |                                  |
| Unsecured, Considered Good |                                   |                                   |                                  |
| a) Related Party           | 45                                | 45                                | 45                               |
| b) Others                  | 1821                              | 1891                              | 1892                             |
| <b>Total</b>               | <b>1866</b>                       | <b>1936</b>                       | <b>1937</b>                      |

**Notes:**

(a) ₹ 45 lakhs (31st March, 2017: ₹ 45 lakhs; 1st April, 2016: ₹ 45 lakhs) due from R.S. Estates Private Limited.

(b) Others include interest accrued on Government Deposits of ₹ 49 lakhs (31st March, 2017: ₹ 49 lakhs; 1st April, 2016: ₹ 49 lakhs)

|                                                 |            |           |           |
|-------------------------------------------------|------------|-----------|-----------|
| <b>6. OTHER FINANCIAL ASSETS</b>                |            |           |           |
| Bank Deposits with more than 12 Months Maturity | 149        | 29        | 37        |
| <b>Total</b>                                    | <b>149</b> | <b>29</b> | <b>37</b> |

|                                                                                                       |              |              |              |
|-------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| <b>7. DEFERRED TAX ASSETS (NET)</b>                                                                   |              |              |              |
| <b>Deferred Tax Asset</b>                                                                             |              |              |              |
| Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws                                        | 2894         | 9520         | 14360        |
| Expenses Allowed for Tax Purpose on Payment Basis                                                     | 339          | 270          | 389          |
| Provision for Doubtful Debts and Advances                                                             | 117          | 60           | 2            |
| MAT Credit Recoverable                                                                                | 16228        | 10200        | 6174         |
| Investments                                                                                           | 312          | 226          | 235          |
|                                                                                                       | <b>19890</b> | <b>20276</b> | <b>21160</b> |
| <b>Deferred Tax Liabilities</b>                                                                       |              |              |              |
| Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets | 9600         | 6676         | 4704         |
| Borrowings                                                                                            | 124          | 180          | 330          |
| FCMITD Reserve                                                                                        | -            | 23           | 188          |
|                                                                                                       | <b>9724</b>  | <b>6879</b>  | <b>5222</b>  |
| <b>Total</b>                                                                                          | <b>10166</b> | <b>13397</b> | <b>15938</b> |

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

**(b) Movement in Deferred Tax Balances**

| <b>Particulars</b>                                             | <b>Net Balance As<br/>At 1st April, 2017</b> | <b>Recognised in<br/>Profit or Loss</b> | <b>Recognised<br/>in Other<br/>Comprehensive<br/>Income</b> | <b>Net Balance As At<br/>31st March, 2018</b> |
|----------------------------------------------------------------|----------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------------|
| <b>As At 31st March, 2018</b>                                  |                                              |                                         |                                                             |                                               |
| <b>Deferred Tax Assets</b>                                     |                                              |                                         |                                                             |                                               |
| Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws | 9520                                         | (6626)                                  |                                                             | 2894                                          |
| Expenses Allowed for Tax Purpose on Payment Basis              | 270                                          | 69                                      |                                                             | 339                                           |
| Provision for Doubtful Debts and Advances                      | 60                                           | 57                                      |                                                             | 117                                           |
| MAT credit recoverable                                         | 10200                                        | 6028                                    |                                                             | 16228                                         |
| Investments                                                    | 226                                          | 5                                       | 81                                                          | 312                                           |
|                                                                | <b>20276</b>                                 | <b>(467)</b>                            | <b>81</b>                                                   | <b>19890</b>                                  |

(₹ Lakhs)

| Particulars                                                                                           | Net Balance As At 1st April, 2017 | Recognised in Profit or Loss | Recognised in Other Comprehensive Income | Net Balance As At 31st March, 2018 |
|-------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|------------------------------------------|------------------------------------|
| <b>Deferred Tax Liabilities</b>                                                                       |                                   |                              |                                          |                                    |
| Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets | 6676                              | 2924                         | -                                        | 9600                               |
| Borrowings                                                                                            | 180                               | (56)                         |                                          | 124                                |
| FCMITD Reserve                                                                                        | 23                                | (23)                         |                                          | -                                  |
|                                                                                                       | <b>6879</b>                       | <b>2844</b>                  | <b>-</b>                                 | <b>9724</b>                        |
| <b>Total</b>                                                                                          | <b>13397</b>                      | <b>(3311)</b>                | <b>81</b>                                | <b>10166</b>                       |

| Particulars                                                                                           | Net Balance As At 1st April, 2016 | Recognised in Profit or Loss | Recognised in Other Comprehensive Income | Net Balance As At 31st March, 2017 |
|-------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|------------------------------------------|------------------------------------|
| <b>As At 31st March, 2017</b>                                                                         |                                   |                              |                                          |                                    |
| <b>Deferred Tax Assets</b>                                                                            |                                   |                              |                                          |                                    |
| Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws                                        | 14360                             | (4840)                       | -                                        | 9520                               |
| Expenses Allowed for Tax Purpose on Payment Basis                                                     | 389                               | (119)                        | -                                        | 270                                |
| Provision for Doubtful Debts and Advances                                                             | 2                                 | 58                           | -                                        | 60                                 |
| MAT credit recoverable                                                                                | 6174                              | 4026                         | -                                        | 10200                              |
| Investments                                                                                           | 235                               | (25)                         | 16                                       | 226                                |
|                                                                                                       | <b>21160</b>                      | <b>(900)</b>                 | <b>16</b>                                | <b>20276</b>                       |
| <b>Deferred Tax Liabilities</b>                                                                       |                                   |                              |                                          |                                    |
| Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets | 4704                              | 2217                         | -                                        | 6676                               |
| Borrowings                                                                                            | 330                               | (150)                        | -                                        | 180                                |
| FCMITD Reserve                                                                                        | 188                               | (165)                        | -                                        | 23                                 |
|                                                                                                       | <b>5222</b>                       | <b>1902</b>                  | <b>-</b>                                 | <b>6879</b>                        |
| <b>Total</b>                                                                                          | <b>15938</b>                      | <b>(2802)</b>                | <b>16</b>                                | <b>13397</b>                       |

| 8. OTHER NON CURRENT ASSETS | As At 31st March, 2018 | As At 31st March, 2017 | As At 1st April, 2016 |
|-----------------------------|------------------------|------------------------|-----------------------|
| <b>Capital Advances</b>     |                        |                        |                       |
| Unsecured, Considered Good  | 1188                   | 1753                   | 631                   |
| <b>Total</b>                | <b>1188</b>            | <b>1753</b>            | <b>631</b>            |

(₹ Lakhs)

| <b>9. INVENTORIES</b>                          | <b>As At<br/>31st March, 2018</b> | <b>As At<br/>31st March, 2017</b> | <b>As At<br/>1st April, 2016</b> |
|------------------------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| Raw Materials                                  | 15966                             | 15546                             | 13959                            |
| Work-in-Progress                               | 4217                              | 4048                              | 3856                             |
| Finished Goods                                 | 23440                             | 23668                             | 21099                            |
| Stock-in-Trade                                 | 922                               | 1533                              | 1008                             |
| Stores, Spares and Loose Tools                 | 15894                             | 12614                             | 11168                            |
| Others                                         |                                   |                                   |                                  |
| - Waste, Scrap and By Product etc.             | 986                               | 966                               | 797                              |
| <b>Total</b>                                   | <b>61425</b>                      | <b>58375</b>                      | <b>51887</b>                     |
| <b>Inventories include Material-in-Transit</b> |                                   |                                   |                                  |
| Raw Materials                                  | 4503                              | 3635                              | 2467                             |
| Stores, Spares and Loose Tools                 | 1082                              | 60                                | 12                               |

Inventories are valued at lower of cost and net realizable value except waste, scrap and by product etc. which is valued at estimated realizable value.

| <b>10. TRADE RECEIVABLES</b>               |              |              |              |
|--------------------------------------------|--------------|--------------|--------------|
| Secured, Considered Good                   | 410          | 416          | 417          |
| Unsecured, Considered Good                 | 31841        | 23718        | 26189        |
| Unsecured, Considered Doubtful             | 615          | 351          | 320          |
|                                            | <b>32866</b> | <b>24485</b> | <b>26926</b> |
| Allowance for Bad and Doubtful Receivables | (615)        | (351)        | (320)        |
| <b>Total</b>                               | <b>32251</b> | <b>24134</b> | <b>26606</b> |

The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 41.

| <b>11. CASH AND BANK BALANCES</b>                                               |             |             |             |
|---------------------------------------------------------------------------------|-------------|-------------|-------------|
| <b>i) Cash and Cash Equivalents</b>                                             |             |             |             |
| a) Balances with Banks                                                          |             |             |             |
| Current Accounts                                                                | 1166        | 975         | 2836        |
| Deposits with original maturity upto twelve months (including interest accrued) | 444         | 467         | 539         |
| b) Cheques and Drafts on Hand                                                   | 38          | 56          | 119         |
| c) Cash on Hand                                                                 | 31          | 46          | 309         |
| d) Others - in Post Office Saving Account*                                      | -           | -           | -           |
| <b>ii) Bank Balances other than Cash and Cash Equivalents</b>                   |             |             |             |
| Unpaid Dividend Accounts                                                        | 34          | 13          | -           |
| <b>Total</b>                                                                    | <b>1713</b> | <b>1557</b> | <b>3803</b> |

\* Rounded off to Nil

| <b>12. LOANS</b>  |            |            |            |
|-------------------|------------|------------|------------|
| Security Deposits | 297        | 370        | 372        |
| <b>Total</b>      | <b>297</b> | <b>370</b> | <b>372</b> |

| <b>13. CURRENT TAX ASSETS (NET)</b> |            |           |          |
|-------------------------------------|------------|-----------|----------|
| Advance Income Tax                  | 150        | 78        | -        |
| <b>Total</b>                        | <b>150</b> | <b>78</b> | <b>-</b> |

(₹ Lakhs)

| 14 . OTHER CURRENT ASSETS            | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|--------------------------------------|---------------------------|---------------------------|--------------------------|
| Advances                             |                           |                           |                          |
| Against Supply of Goods and Services |                           |                           |                          |
| Considered Good                      | 6158                      | 7631                      | 5702                     |
| Considered Doubtful                  | 74                        | 74                        | 73                       |
| Provision for Doubtful Advances      | (74)                      | (74)                      | (73)                     |
| Advances to Government Authorities   | 6012                      | 3170                      | 2479                     |
| Prepaid Expenses                     | 451                       | 496                       | 708                      |
| <b>Total</b>                         | <b>12621</b>              | <b>11297</b>              | <b>8889</b>              |

| 15. EQUITY SHARE CAPITAL                                                                                                                           |             |             |             |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| <b>Authorized</b>                                                                                                                                  |             |             |             |
| 500000000 Equity Shares of par value ₹ 1/- each (500000000 Equity Shares of par value ₹ 1/- each as at 31st March, 2017 and 1st April, 2016)       | <b>5000</b> | 5000        | 5000        |
| 600000 Preference Shares of par value ₹ 100/- each (600000 Preference Shares of par value ₹ 100/- each as at 31st March, 2017 and 1st April, 2016) | <b>600</b>  | 600         | 600         |
| 9000000 Preference Shares of par value ₹ 10/- each (9000000 Preference Shares of par value ₹ 10/- each as at 31st March, 2017 and 1st April, 2016) | <b>900</b>  | 900         | 900         |
| <b>Total</b>                                                                                                                                       | <b>6500</b> | <b>6500</b> | <b>6500</b> |
| <b>Issued, Subscribed and Fully Paid Up</b>                                                                                                        |             |             |             |
| 243089931 Equity Shares of par value ₹ 1/- each (243089931 Equity Shares of par value ₹ 1/- each As At 31st March, 2017 and 1st April, 2016)       | <b>2431</b> | 2431        | 2431        |
| <b>Total</b>                                                                                                                                       | <b>2431</b> | <b>2431</b> | <b>2431</b> |

**(a) Movements in Equity Share Capital:**

**Reconciliation of the Equity Shares Outstanding:**

| Particulars                           | As At 31st March, 2018 |             | As At 31st March, 2017 |             | As At 1st April, 2016 |             |
|---------------------------------------|------------------------|-------------|------------------------|-------------|-----------------------|-------------|
|                                       | No. of Shares          | Amount      | No. of Shares          | Amount      | No. of Shares         | Amount      |
| Balance at the beginning of the year  | 243089931              | 2431        | 243089931              | 2431        | 243089931             | 2431        |
| Issued during the year                | -                      | -           | -                      | -           | -                     | -           |
| <b>Balance at the end of the year</b> | <b>243089931</b>       | <b>2431</b> | <b>243089931</b>       | <b>2431</b> | <b>243089931</b>      | <b>2431</b> |

**(b) Terms and Rights Attached to Equity Shares:**

The Company has only one class of issued equity shares having a par value ₹ 1/- per share. Each Shareholder of equity shares is eligible to one vote per share held.

**(c) Details of Shareholders Holding More Than 5% Shares in the Company:**

| Name of Shareholder         | As At 31st March, 2018 |        | As At 31st March, 2017 |        | As At 1st April, 2016 |        |
|-----------------------------|------------------------|--------|------------------------|--------|-----------------------|--------|
|                             | No. of shares          | % held | No. of shares          | % held | No. of shares         | % held |
| Asahi Glass Co. Ltd., Japan | 53990400               | 22.21  | 53990400               | 22.21  | 53990400              | 22.21  |
| Maruti Suzuki India Limited | 26995200               | 11.11  | 26995200               | 11.11  | 26995200              | 11.11  |
| Mr. Sanjay Labroo           | 15688241               | 6.45   | 15688241               | 6.45   | 15688241              | 6.45   |
| Mr. B. M. Labroo            | 13783920               | 5.67   | 13783920               | 5.67   | 13783920              | 5.67   |

**(d) Dividends:**

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

In the event of liquidation of the Company, the holders of the 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.

Details of dividend paid and proposed:

(₹ Lakhs)

| Particulars                                                                                                                                                                                                                                                                              | 2017-18 | 2016-17 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| <b>(i) Equity Shares</b>                                                                                                                                                                                                                                                                 |         |         |
| Final dividend for the Year Ended 31st March, 2017 of ₹ 1 (31st March, 2016: ₹ 0.60) per fully paid share                                                                                                                                                                                | 2431    | 1459    |
| <b>(ii) Dividends Not Recognized at the End of the Reporting Period</b>                                                                                                                                                                                                                  |         |         |
| In addition to the above dividend, since year end the directors have recommended the payment of a final dividend of ₹ 1.50 (31st March, 2017: ₹ 1) per fully paid equity share. This proposed dividend is subject to the approval of Shareholders in the ensuing Annual General Meeting. | 3646    | 2431    |

| 16. OTHER EQUITY                                                   | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|--------------------------------------------------------------------|---------------------------|---------------------------|--------------------------|
| (a) Capital Reserve                                                | 38                        | 16                        | 16                       |
| (b) Capital Redemption Reserve                                     | 1395                      | 1395                      | 1395                     |
| (c) Securities Premium Reserve                                     | 23862                     | 23862                     | 23858                    |
| (d) Amalgamation Reserve                                           | 637                       | 637                       | 637                      |
| (e) Foreign Currency Monetary Item Translation Difference Account  | -                         | (67)                      | (543)                    |
| (f) General Reserve                                                | 9989                      | 9989                      | 9989                     |
| (g) Retained Earnings                                              | 68951                     | 54139                     | 40939                    |
| (h) Other Reserves - Fair Value through Other Comprehensive Income | 254                       | 270                       | 253                      |
| <b>Total</b>                                                       | <b>105126</b>             | <b>90241</b>              | <b>76543</b>             |

|                                       | 2017-18      | 2016-17      |
|---------------------------------------|--------------|--------------|
| <b>(a) Capital Reserve</b>            |              |              |
| Opening Balance                       | 16           | 16           |
| Received during the year              | 22           | -            |
| <b>Closing Balance</b>                | <b>38</b>    | <b>16</b>    |
| <b>(b) Capital Redemption Reserve</b> |              |              |
| Opening Balance                       | 1395         | 1395         |
| <b>Closing Balance</b>                | <b>1395</b>  | <b>1395</b>  |
| <b>(c) Securities Premium Reserve</b> |              |              |
| Opening Balance                       | 23862        | 23858        |
| Received during the Year              | -            | 4            |
| <b>Closing Balance</b>                | <b>23862</b> | <b>23862</b> |
| <b>(d) Amalgamation Reserve</b>       |              |              |
| Opening Balance                       | 637          | 637          |
| <b>Closing Balance</b>                | <b>637</b>   | <b>637</b>   |

(₹ Lakhs)

|                                                                           | 2017-18 | 2016-17 |
|---------------------------------------------------------------------------|---------|---------|
| <b>(e) Foreign Currency Monetary Item Translation Difference Account</b>  |         |         |
| Opening Balance                                                           | (67)    | (543)   |
| Adjustment During the Year                                                | 67      | 476     |
| <b>Closing Balance</b>                                                    | -       | (67)    |
| <b>(f) General Reserve</b>                                                |         |         |
| Opening Balance                                                           | 9989    | 9989    |
| <b>Closing Balance</b>                                                    | 9989    | 9989    |
| <b>(g) Retained Earnings</b>                                              |         |         |
| Opening Balance                                                           | 54139   | 40939   |
| Profit Attributable to Owners of the Company                              | 17738   | 14956   |
| Dividend on Equity Shares                                                 | (2431)  | (1459)  |
| Income Tax on Dividend                                                    | (495)   | (297)   |
| <b>Closing Balance</b>                                                    | 68951   | 54139   |
| <b>(h) Other Reserves - Fair Value through Other Comprehensive Income</b> |         |         |
| Opening Balance                                                           | 270     | 253     |
| Ind AS Adjustments                                                        | (16)    | 17      |
| <b>Closing Balance</b>                                                    | 254     | 270     |

| 17. BORROWINGS - NON-CURRENT             | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|------------------------------------------|---------------------------|---------------------------|--------------------------|
| <b>Secured Term Loans from Banks</b>     |                           |                           |                          |
| Foreign Currency Loans                   | 7822                      | 805                       | 2467                     |
| Rupee Term Loans                         | 67569                     | 60251                     | 29361                    |
| <b>Secured Term Loans from Others</b>    |                           |                           |                          |
| Rupee Term Loans                         | 7490                      | 8049                      | 25462                    |
| <b>Unsecured Loans</b>                   |                           |                           |                          |
| Rupee Term Loans from Banks              | 7993                      | 8377                      | -                        |
| Foreign Currency Loans from Others       | -                         | -                         | 8982                     |
| <b>Secured Finance Lease Obligations</b> | 217                       | 330                       | 263                      |
| <b>Total</b>                             | <b>91091</b>              | <b>77812</b>              | <b>66535</b>             |

**(a) Details of Securities given and Terms of Repayments of Borrowings**

(₹ Lakhs)

| Name of Bank / Others                  | As At 31st March, 2018 |            | Security Given                                                                                                  | Instalments Outstanding | Maturity |
|----------------------------------------|------------------------|------------|-----------------------------------------------------------------------------------------------------------------|-------------------------|----------|
|                                        | Non-Current            | Current    |                                                                                                                 |                         |          |
| <b>Secured Term Loans from Banks</b>   |                        |            |                                                                                                                 |                         |          |
| <b>Foreign Currency Loans</b>          |                        |            |                                                                                                                 |                         |          |
| SBM Bank (Mauritius) Ltd.              | -                      | 809        | First Pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future              | 1                       | Sep 2018 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 7822                   | -          | First Pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future              | 9                       | Dec 2023 |
| <b>Total</b>                           | <b>7822</b>            | <b>809</b> |                                                                                                                 |                         |          |
| <b>Rupee Term Loans</b>                |                        |            |                                                                                                                 |                         |          |
| ICICI Bank Ltd.                        | 9394                   | 1958       | First Pari-passu charge on Roorkee and Chennai Plant Movable and Immovable fixed assets both present and future | 23                      | Dec 2023 |
| ICICI Bank Ltd.                        | 6947                   | 981        | First Pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future              | 24                      | Jun 2024 |
| HDFC Bank Ltd.                         | 5609                   | 2484       | First Pari-passu charge on Roorkee Plant Movable and Immovable fixed assets both present and future             | 13                      | Jun 2021 |
| HDFC Bank Ltd.                         | 2812                   | 178        | First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future          | 25                      | Dec 2024 |
| IDFC Bank Ltd.                         | 8551                   | 370        | First Pari-passu charge on Roorkee Plant Movable and Immovable fixed assets both present and future             | 23                      | Sep 2024 |
| South Indian Bank Ltd.                 | 10991                  | -          | First Pari-passu charge on Rewari Plant Movable and Immovable fixed assets both present and future              | 23                      | Feb 2025 |
| Bank of Baroda                         | 9979                   | -          | First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future          | 24                      | Mar 2025 |
| RBL Bank Ltd.                          | 6493                   | -          | First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future          | 32                      | Sep 2027 |
| Kotak Mahindra Bank Ltd                | 799                    | 1592       | Subservient charge on all existing and future current assets                                                    | 18                      | Sep 2019 |

(₹ Lakhs)

| Name of Bank / Others                       | As At 31st March, 2018 |             | Security Given                                                                                                         | Instalments Outstanding | Maturity |
|---------------------------------------------|------------------------|-------------|------------------------------------------------------------------------------------------------------------------------|-------------------------|----------|
|                                             | Non-Current            | Current     |                                                                                                                        |                         |          |
| SBM Bank (Mauritius) Ltd.                   | 5994                   | -           | First Pari-passu charge on T-7 Taloja Plant Movable and Immovable fixed assets both present and future                 | 18                      | Dec 2024 |
| <b>Total</b>                                | <b>67569</b>           | <b>7563</b> |                                                                                                                        |                         |          |
| <b>Secured Rupee Term Loans from Others</b> |                        |             |                                                                                                                        |                         |          |
| Bajaj Finance Ltd.                          | 7240                   | -           | Pledge of 82.55% equity shares of AIS Glass Solutions Ltd. held by the Company                                         | 80                      | Aug 2024 |
| Bajaj Finance Ltd.                          | 250                    | -           | Secured by first charge on factory land and building of AIS Glass Solutions Ltd. Roorkee plant both present and future | 20                      | May 2024 |
| <b>Total</b>                                | <b>7490</b>            | <b>-</b>    |                                                                                                                        |                         |          |
| <b>Unsecured Term Loans from Banks</b>      |                        |             |                                                                                                                        |                         |          |
| Federal Bank                                | 4996                   | 993         | -                                                                                                                      | 8                       | Mar 2020 |
| Federal Bank                                | 2997                   | 994         | -                                                                                                                      | 8                       | Jul 2020 |
| <b>Total</b>                                | <b>7993</b>            | <b>1987</b> |                                                                                                                        |                         |          |
| <b>Secured Finance Lease Obligation</b>     |                        |             |                                                                                                                        |                         |          |
| Kotak Mahindra Prime Ltd.                   | 217                    | 113         | Hypothecation of Vehicles                                                                                              | 2112                    | Jan 2022 |
| <b>Total</b>                                | <b>217</b>             | <b>113</b>  |                                                                                                                        |                         |          |

| 18. TRADE PAYABLES - NON-CURRENT           |  | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|--------------------------------------------|--|---------------------------|---------------------------|--------------------------|
| Dues of Micro Small and Medium Enterprises |  | -                         | -                         | -                        |
| Dues of Others                             |  | 9452                      | 18809                     | 19188                    |
| <b>Total</b>                               |  | <b>9452</b>               | <b>18809</b>              | <b>19188</b>             |

| 19. OTHER FINANCIAL LIABILITIES |             |             |             |
|---------------------------------|-------------|-------------|-------------|
| Deposits from Customers         | 1950        | 1660        | 1592        |
| <b>Total</b>                    | <b>1950</b> | <b>1660</b> | <b>1592</b> |

| 20. PROVISIONS                          |           |           |           |
|-----------------------------------------|-----------|-----------|-----------|
| Provision for Employee Benefit Expenses | 78        | 88        | 72        |
| <b>Total</b>                            | <b>78</b> | <b>88</b> | <b>72</b> |

(₹ Lakhs)

| <b>21. BORROWINGS</b>            | <b>As At<br/>31st March, 2018</b> | <b>As At<br/>31st March, 2017</b> | <b>As At<br/>1st April, 2016</b> |
|----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| <b>Loans Repayable on Demand</b> |                                   |                                   |                                  |
| <b>Secured</b>                   |                                   |                                   |                                  |
| From Banks *                     | 24343                             | 19097                             | 35605                            |
| <b>Unsecured</b>                 |                                   |                                   |                                  |
| From Banks                       | 10000                             | 5000                              | -                                |
| From Others                      | 1500                              | 2550                              | 2500                             |
| <b>Total</b>                     | <b>35843</b>                      | <b>26647</b>                      | <b>38105</b>                     |

\*₹ 6843 lakhs are secured by first pari-passu charge on current assets of the Company and the balance of ₹ 17500 lakhs is secured by subservient charge on movable fixed assets of the Company.

|                                            |              |              |              |
|--------------------------------------------|--------------|--------------|--------------|
| <b>22. TRADE PAYABLES</b>                  |              |              |              |
| Dues of Micro Small and Medium Enterprises | 533          | 454          | 449          |
| Dues of Others                             | 58064        | 36820        | 28460        |
| <b>Total</b>                               | <b>58597</b> | <b>37274</b> | <b>28909</b> |

|                                        |              |              |              |
|----------------------------------------|--------------|--------------|--------------|
| <b>23. OTHER FINANCIAL LIABILITIES</b> |              |              |              |
| Current Maturities                     |              |              |              |
| Long Term Borrowings                   | 10359        | 17665        | 26247        |
| Finance Lease Obligations              | 113          | 104          | 108          |
| Interest Accrued                       | 422          | 332          | 633          |
| Unclaimed Dividend*                    | 34           | 13           | -            |
| Book Overdraft                         | 115          | 33           | 147          |
| Creditors for Capital Goods            | 3485         | 1686         | 1322         |
| Other Payables                         |              |              |              |
| Deposits from Customers/Vendors        | 77           | 98           | 101          |
| Payable to Employees                   | 2089         | 1836         | 1488         |
| Technical Fee / Royalty Payable        | 443          | 505          | 469          |
| <b>Total</b>                           | <b>17137</b> | <b>22272</b> | <b>30516</b> |

\* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013

|                                      |             |             |             |
|--------------------------------------|-------------|-------------|-------------|
| <b>24. OTHER CURRENT LIABILITIES</b> |             |             |             |
| Advances from Customers and Others   | 1770        | 1922        | 1337        |
| Other Payables                       |             |             |             |
| Statutory Dues                       | 4699        | 3905        | 2266        |
| Others                               | 15          | -           | -           |
| <b>Total</b>                         | <b>6484</b> | <b>5827</b> | <b>3603</b> |

|                                 |            |            |            |
|---------------------------------|------------|------------|------------|
| <b>25. PROVISIONS</b>           |            |            |            |
| Provision for Employee Benefits |            |            |            |
| Leave Encashment                | 381        | 350        | 289        |
| Gratuity                        | 472        | 363        | 500        |
| Superannuation                  | 30         | 30         | -          |
| <b>Total</b>                    | <b>883</b> | <b>743</b> | <b>789</b> |

|                                          |          |          |            |
|------------------------------------------|----------|----------|------------|
| <b>26. CURRENT TAX LIABILITIES (NET)</b> |          |          |            |
| Provision for Income Tax                 | -        | -        | 924        |
| <b>Total</b>                             | <b>-</b> | <b>-</b> | <b>924</b> |

(₹ Lakhs)

| <b>27. REVENUE FROM OPERATIONS</b>                       | <b>Year Ended<br/>31st March, 2018</b> | <b>Year Ended<br/>31st March, 2017</b> |
|----------------------------------------------------------|----------------------------------------|----------------------------------------|
| Sale of Products (Including Excise Duty) (Refer Note 44) | 265734                                 | 255051                                 |
| Sale of Services                                         | 495                                    | 157                                    |
| Other Operating Revenues                                 | 1673                                   | 1789                                   |
| <b>Total</b>                                             | <b>267902</b>                          | <b>256997</b>                          |

| <b>28. OTHER INCOME</b>                                                                             |             |             |
|-----------------------------------------------------------------------------------------------------|-------------|-------------|
| Interest Income                                                                                     | 175         | 103         |
| Profit on Sale of Fixed Assets (Net)                                                                | 693         | 549         |
| Foreign Currency Exchange Gain (Net)                                                                | 378         | 1806        |
| Liabilities and Provision Written Back                                                              | 49          | 39          |
| Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income | 25          | 13          |
| Profit on Sale of Investments                                                                       | 155         | -           |
| Miscellaneous                                                                                       | 958         | 348         |
| <b>Total</b>                                                                                        | <b>2433</b> | <b>2858</b> |

| <b>29. CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK IN TRADE AND OTHERS</b> |              |               |
|------------------------------------------------------------------------------------------------|--------------|---------------|
| <b>Inventory at the Beginning of the Year</b>                                                  |              |               |
| Finished Goods                                                                                 | 23668        | 21099         |
| Work-in-Progress                                                                               | 4048         | 3856          |
| Stock in Trade                                                                                 | 1533         | 1008          |
| Others - Waste, Scrap and By Product etc.                                                      | 966          | 797           |
|                                                                                                | <b>30215</b> | <b>26760</b>  |
| <b>Inventory at the end of the year</b>                                                        |              |               |
| Finished Goods                                                                                 | 23440        | 23668         |
| Work-in-Progress                                                                               | 4217         | 4048          |
| Stock in Trade                                                                                 | 922          | 1533          |
| Others - Waste, Scrap and By Product etc.                                                      | 986          | 966           |
|                                                                                                | <b>29565</b> | <b>30215</b>  |
| <b>Total</b>                                                                                   | <b>650</b>   | <b>(3455)</b> |

| <b>30. EMPLOYEE BENEFITS EXPENSE</b>      |              |              |
|-------------------------------------------|--------------|--------------|
| Salaries, Wages, Allowances and Bonus     | 22161        | 19787        |
| Contribution to Provident and Other Funds | 1258         | 1113         |
| Staff Welfare Expenses                    | 3365         | 2897         |
| <b>Total</b>                              | <b>26784</b> | <b>23797</b> |

| <b>31. FINANCE COSTS</b> |              |              |
|--------------------------|--------------|--------------|
| Interest Expenses        | 12037        | 13553        |
| Other Borrowing Costs    | 337          | 867          |
| <b>Total</b>             | <b>12374</b> | <b>14420</b> |

| <b>32. DEPRECIATION AND AMORTIZATION EXPENSE</b> |             |             |
|--------------------------------------------------|-------------|-------------|
| Depreciation of Property, Plant and Equipment    | 9358        | 7715        |
| Amortization of Intangible Assets                | 119         | 202         |
| <b>Total</b>                                     | <b>9477</b> | <b>7917</b> |

(₹ Lakhs)

| <b>33. OTHER EXPENSES</b>                                                      | <b>Year Ended<br/>31st March, 2018</b> | <b>Year Ended<br/>31st March, 2017</b> |
|--------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Consumption of Stores and Spares                                               | 23461                                  | 20792                                  |
| Power, Fuel, Water and Utilities                                               | 32946                                  | 26292                                  |
| Payments to the Auditors                                                       |                                        |                                        |
| As Auditor                                                                     | 55                                     | 55                                     |
| For Other Services                                                             | 6                                      | 6                                      |
| For Reimbursement of Expenses                                                  | 2                                      | 4                                      |
| Packing                                                                        | 3477                                   | 2765                                   |
| Forwarding                                                                     | 14631                                  | 12848                                  |
| Repairs and Maintenance                                                        | 7702                                   | 6699                                   |
| Amortization of Foreign Currency Monetary Items Translation Difference Account | 50                                     | 458                                    |
| Corporate Social Responsibility Expenses                                       | 233                                    | 279                                    |
| Miscellaneous                                                                  | 14303                                  | 14349                                  |
| <b>Total</b>                                                                   | <b>96866</b>                           | <b>84547</b>                           |

**34.** Exceptional item of ₹488 lakhs (31st March, 2017: ₹158 lakhs) represents expenses on account of compensation to employees.

### **35. DISCLOSURE AS PER IND AS 12 'INCOME TAXES'**

#### **Income Tax Expense**

##### **i) Income Tax Recognized in Statement of Profit and Loss**

| <b>Particulars</b>                                |               |               |
|---------------------------------------------------|---------------|---------------|
| <b>Current Tax Expense</b>                        |               |               |
| Current Year                                      | (6028)        | (4495)        |
| Adjustment For Earlier Years                      | 40            | -             |
|                                                   | <b>(5988)</b> | <b>(4495)</b> |
| <b>Deferred Tax Expense</b>                       |               |               |
| Origination and Reversal of Temporary Differences | (3311)        | (2802)        |
| <b>Total</b>                                      | <b>(9299)</b> | <b>(7297)</b> |

##### **ii) Income tax Recognized in Other Comprehensive Income**

| <b>Particulars</b>                                     | <b>Year Ended<br/>31st March, 2018</b> |                                       |                   | <b>Year Ended<br/>31st March, 2017</b> |                                       |                   |
|--------------------------------------------------------|----------------------------------------|---------------------------------------|-------------------|----------------------------------------|---------------------------------------|-------------------|
|                                                        | <b>Before tax</b>                      | <b>Tax<br/>Expense/<br/>(Benefit)</b> | <b>Net of Tax</b> | <b>Before Tax</b>                      | <b>Tax<br/>Expense/<br/>(Benefit)</b> | <b>Net of Tax</b> |
| Net Actuarial Gains/(Losses) on Defined Benefit Plans  | (305)                                  | 58                                    | (247)             | (139)                                  | 47                                    | (92)              |
| Net Gains/(Losses) on Fair Value of Equity Instruments | 208                                    | 23                                    | 231               | 140                                    | (31)                                  | 109               |
| <b>Total</b>                                           | <b>(97)</b>                            | <b>81</b>                             | <b>(16)</b>       | <b>1</b>                               | <b>16</b>                             | <b>17</b>         |

##### **iii) Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Domestic Tax Rate**

| <b>Particulars</b>                                           | <b>Year Ended<br/>31st March, 2018</b> | <b>Year Ended<br/>31st March, 2017</b> |
|--------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Profit Before Tax                                            | 26866                                  | 22268                                  |
| Tax Using Domestic Tax Rate of 34.6081%                      | 9298                                   | 7707                                   |
| Tax Effect of:                                               |                                        |                                        |
| Non-Deductible Tax Expenses                                  | (171)                                  | (249)                                  |
| Non Taxable Income                                           | 249                                    | 202                                    |
| Earlier Year Tax Adjustments                                 | (40)                                   | 713                                    |
| Others                                                       | (104)                                  | -                                      |
| Adjustment Pertaining to Subsidiaries                        | 67                                     | (1076)                                 |
| <b>Total Tax Expense in the Statement of Profit and Loss</b> | <b>9299</b>                            | <b>7297</b>                            |

### 36. DISCLOSURE AS PER IND AS 24 'RELATED PARTY DISCLOSURES'

#### a) List of Related Parties:

##### i) Associates:

1. AIS Adhesives Limited
2. AIS Distribution Services Limited
3. Scopfy Components Private Limited

##### ii) Subsidiary of an Associate

1. Timex Group Precision Engineering Limited

##### iii) Enterprises owned or significantly influenced by KMPs or their Relative:

1. Shield Autoglass Limited
2. Samir Paging Systems Limited
3. R.S. Estates (P) Limited
4. Nishi Electronics (P) Limited
5. Maltex Malsters Limited
6. Essel Marketing (P) Limited
7. Allied Fincap Services Limited
8. Usha Memorial Trust
9. Niana

##### iv) Key Managerial Personnel (KMP) and their Relative:

- |                          |                                                  |
|--------------------------|--------------------------------------------------|
| 1) Mr. B. M. Labroo      | Chairman                                         |
| 2) Mr. Sanjay Labroo     | Managing Director and CEO                        |
| 3) Mr. Masaru Omae       | Dy. Managing Director and CTO (Till 13th Feb,18) |
| 4) Mr. Satoshi Ogata     | Dy. Managing Director and CTO (From 13th Feb,18) |
| 5) Mr. Eisuke Shiozaki   | Non Executive Director                           |
| 6) Mr. Gautam Thapar     | Non Executive Director                           |
| 7) Mr. Gurvirendra Singh | Non Executive Director                           |
| 8) Mr. Masahiro Takeda   | Non Executive Director                           |
| 9) Mr. Rahul Rana        | Non Executive Director                           |
| 10) Ms. Shradha Suri     | Non Executive Director                           |
| 11) Dr. Satoshi Ishizuka | Non Executive Director                           |
| 12) Mr. Shailesh Agarwal | Chief Financial Officer                          |
| 13) Mr. Gopal Ganatra    | Company Secretary                                |
| 14) Mrs. Kanta Labroo    | Relative                                         |

##### v) Others:

1. Asahi Glass Co. Ltd., Japan

**b) Transactions with the Related Parties are as follows:**

(₹ Lakhs)

| Particulars                                     | Associates |         | Enterprises owned or significantly influenced by Key Management Personnel |         | Key Management Personnel and their Relatives |         | Others  |         |
|-------------------------------------------------|------------|---------|---------------------------------------------------------------------------|---------|----------------------------------------------|---------|---------|---------|
|                                                 | 2017-18    | 2016-17 | 2017-18                                                                   | 2016-17 | 2017-18                                      | 2016-17 | 2017-18 | 2016-17 |
| <b>1. Expenses</b>                              |            |         |                                                                           |         |                                              |         |         |         |
| - Stores and Spares                             | -          | -       | -                                                                         | -       | -                                            | -       | 412     | 306     |
| - Remuneration to Directors and KMP             | -          | -       | -                                                                         | -       | 808                                          | 550     | -       | -       |
| - Directors Sitting Fee                         | -          | -       | -                                                                         | -       | 7                                            | 7       | -       | -       |
| - Miscellaneous Expenses                        | -          | -       | 21                                                                        | 9       | -                                            | 1       | -       | 12      |
| - Rent Paid                                     | -          | -       | 47                                                                        | 47      | 4                                            | 4       | -       | -       |
| - Repairs and Maintenance                       | -          | -       | -                                                                         | -       | -                                            | -       | 53      | 151     |
| - Royalty / Technical Fee                       | -          | -       | -                                                                         | -       | -                                            | -       | 483     | 626     |
| - Interest                                      | -          | -       | 11                                                                        | -       | -                                            | -       | 132     | 422     |
| <b>2. Income</b>                                |            |         |                                                                           |         |                                              |         |         |         |
| - Sale of Goods Etc.                            | 13236      | 12685   | -                                                                         | -       | -                                            | -       | 2       | 8       |
| <b>3. Purchases of Capital Goods / Services</b> |            |         |                                                                           |         |                                              |         |         |         |
| - Purchase of Capital Goods                     | -          | -       | -                                                                         | -       | -                                            | -       | 7213    | 2930    |
| - Fee for Technical Services                    | -          | -       | -                                                                         | -       | -                                            | -       | 2453    | -       |
| <b>4. Purchases of Investment</b>               | 900        | -       | -                                                                         | -       | -                                            | -       | -       | -       |
| <b>5. Loan Received</b>                         | 100        | 50      | 200                                                                       | -       | -                                            | -       | -       | -       |
| <b>6. Loan Repaid</b>                           | 150        | -       | 200                                                                       | -       | -                                            | -       | -       | -       |

**c) Outstanding Balances with Related Parties are as follows:**

| Particulars                                                               | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|---------------------------------------------------------------------------|---------------------------|---------------------------|--------------------------|
| <b>Amount Recoverable towards Advances</b>                                |                           |                           |                          |
| Enterprises Owned or Significantly Influenced by Key Management Personnel | 45                        | 45                        | 45                       |
| <b>Amount Recoverable other than above</b>                                |                           |                           |                          |
| From Associates                                                           | 1461                      | 1001                      | 1255                     |
| Enterprises Owned or Significantly Influenced by Key Management Personnel | -                         | 3                         | 2                        |
| From Others                                                               | 4                         | -                         | -                        |
| <b>Amount Payable</b>                                                     |                           |                           |                          |
| To Key Managerial Personnel                                               | 282                       | 207                       | 89                       |
| To Associates                                                             | 3                         | 53                        | 3                        |
| To Others                                                                 | 1169                      | 1421                      | 3577                     |
| Enterprises Owned or Significantly Influenced by Key Management Personnel | 5                         | 1                         | -                        |
| <b>Foreign Currency Loan</b>                                              |                           |                           |                          |
| To Others                                                                 | -                         | 8791                      | 19522                    |

**(d)** Related Party Relationship is as identified by the Company on the basis of available information and accepted by the Auditors as correct.

### 37. DISCLOSURE AS PER IND AS 33 'EARNINGS PER SHARE'

#### Basic and Diluted Earnings Per Share

|                                                                                                                             | Year Ended<br>31st March, 2018 | Year Ended<br>31st March, 2017 |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Basic and Diluted Earnings Per Share (₹)                                                                                    | 7.30                           | 6.15                           |
| Nominal Value Per Share (₹)                                                                                                 | 1                              | 1                              |
| <b>(a) Profit Attributable to Equity Shareholders (Used as Numerator)</b>                                                   |                                |                                |
| Profit Attributable to Equity Shareholders (₹ lakhs)                                                                        | 17738                          | 14956                          |
| <b>(b) Weighted Average Number of Equity Shares (Used as Denominator)</b>                                                   |                                |                                |
| Opening Balance of issued Equity Shares of ₹1 each                                                                          | 243089931                      | 243089931                      |
| Effect of Shares issued during the Year, if any                                                                             | -                              | -                              |
| <b>Weighted Average Number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS</b> | <b>243089931</b>               | <b>243089931</b>               |

### 38. DISCLOSURE AS PER IND AS 37 'PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS'

(₹ lakhs)

| Particulars                                                                                                               | As at<br>31st March, 2018 | As at<br>31st March, 2017 | As at<br>1st April, 2016 |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|--------------------------|
| <b>Contingent Liabilities</b>                                                                                             |                           |                           |                          |
| <b>(a) Claims Against the Group not Acknowledged as Debts*</b>                                                            |                           |                           |                          |
| i) Excise, Custom Duty and Service Tax                                                                                    | 670                       | 496                       | 546                      |
| ii) Disputed Income Tax Demand                                                                                            | 10                        | 5                         | 5                        |
| iii) Disputed Sales Tax Demand                                                                                            | 1549                      | 1654                      | 1622                     |
| iv) Disputed TDS Demand                                                                                                   | -                         | 5                         | 544                      |
| v) External Development Chareges of Land                                                                                  | 377                       | -                         | -                        |
| <b>(b) Guarantees</b>                                                                                                     |                           |                           |                          |
| i) Bank Guarantees and Letters of Credit Outstanding                                                                      | 3837                      | 5539                      | 3975                     |
| <b>(c) Other money for which the Group is Contingently Liable</b>                                                         |                           |                           |                          |
| i) Channel Financing from Banks                                                                                           | 5795                      | 2928                      | 1308                     |
| ii) Bills Discounted                                                                                                      | 1959                      | 1557                      | 1371                     |
| <b>Commitments</b>                                                                                                        |                           |                           |                          |
| Estimated amount of contracts remaining to be executed on capital account and not provided for excluding Capital Advances | 7714                      | 17178                     | 1605                     |

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

### 39. FIRST-TIME ADOPTION OF IND AS

These Financial Statements for the year ended 31st March, 2018 have been prepared in accordance with Ind AS adopted with effect from 1st April, 2017 with comparatives being restated. For the purposes of transition to Ind AS, the Group has followed the guidance prescribed in Ind AS 101, "First Time Adoption of Indian Accounting Standards", with 1st April, 2016 as the transition date and IGAAP as the previous GAAP. Accordingly the impact of transition has been provided in the opening reserves as at 1st April, 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirements of Ind AS and Schedule III.

The transition to Ind AS has resulted in changes in the presentation of the Financial Statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the Financial

Statements for the year ended 31st March, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Group's Balance Sheet and Statement of Profit and Loss is set out in the following tables and notes. Exemptions on the first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out as below:

**(1) Exemptions and Exceptions Availed:**

**(i) Exemptions from Retrospective Application**

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

**(a) Business Combinations**

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

Pursuant to this the goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition.

**(b) Fair Value as Deemed Cost**

Property, Plant and Equipments have been measured at fair value at the date of transition to Ind AS as deemed cost. However, the Group has elected to measure intangible assets at its carrying value and use that as its deemed cost at the above date.

**(c) Long Term Foreign Currency Monetary Items**

The Group continues the policy of capitalizing exchange differences/accumulation in Foreign Currency Monetary Items Translation Difference Account arising on translation of long term foreign currency monetary items prior to 1st April, 2017.

**(d) Investment in Subsidiaries and Associates**

The Group has elected to measure investment in subsidiaries and associates at cost.

**(ii) Exceptions to Retrospective Application**

The Group has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards."

**(a) Estimates**

On assessment of estimates made under the previous GAAP Financial Statements, the Group has concluded that there is no necessity to revise such estimates under Ind AS as there is no objective evidence of an error in those estimates.

**(b) Classification and Measurement of Financial Assets**

The classification of the financial assets to be measured at amortized cost or fair value through other comprehensive income is made on the basis of facts and circumstances that existed on the date of transition to Ind AS.

**(iii) Transition to Ind AS- Reconciliations**

The following reconciliations provide the explanation of the difference arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards".

- (a) Effect of Ind AS adoption on the Balance Sheet as at 1st April, 2016 and 31st March, 2017
- (b) Effect of Ind AS adoption on Statement of Profit and Loss for the year ended 31st March, 2017
- (c) Reconciliation of Total Equity as at 1st April, 2016 and 31st March, 2017
- (d) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017
- (e) Reconciliation of Statement of Cash Flows for the year ended 31st March, 2017

(a) Effect of Ind AS adoption on the Balance Sheet as at 1st April, 2016 and 31st March, 2017

(₹ Lakhs)

| Particulars                         | As At 1st April, 2016 |              |               | As At 31st March, 2017 |              |               |
|-------------------------------------|-----------------------|--------------|---------------|------------------------|--------------|---------------|
|                                     | Previous GAAP*        | Adjustments  | Ind AS        | Previous GAAP*         | Adjustments  | Ind AS        |
| <b>ASSETS</b>                       |                       |              |               |                        |              |               |
| <b>Non-Current Assets</b>           |                       |              |               |                        |              |               |
| Property, Plant and Equipment       | 105992                | 36266        | 142258        | 112245                 | 39305        | 151550        |
| Capital Work in Progress            | 6452                  | -            | 6452          | 8544                   | -            | 8544          |
| Other Intangible Assets             | 410                   | -            | 410           | 383                    | (16)         | 367           |
| Assets Classified as held for Sale  | 7037                  | -            | 7037          | 6917                   | -            | 6917          |
| <b>Financial Assets</b>             |                       |              |               |                        |              |               |
| Investments                         | 1914                  | 253          | 2167          | 2340                   | 394          | 2734          |
| Loans                               | 9065                  | (7128)       | 1937          | 14210                  | (12274)      | 1936          |
| Other Financial Assets              | -                     | 37           | 37            | -                      | 29           | 29            |
| Deferred Tax Assets (Net)           | 5014                  | 10924        | 15938         | (740)                  | 14137        | 13397         |
| Other Non-Current Assets            | -                     | 631          | 631           | -                      | 1753         | 1753          |
| <b>Current Assets</b>               |                       |              |               |                        |              |               |
| Inventories                         | 51887                 | -            | 51887         | 58375                  | -            | 58375         |
| <b>Financial Assets</b>             |                       |              |               |                        |              |               |
| Trade Receivables                   | 26606                 | -            | 26606         | 24134                  | -            | 24134         |
| Cash and Cash Equivalents           | 3840                  | (37)         | 3803          | 1586                   | (29)         | 1557          |
| Loans                               | 8889                  | (8517)       | 372           | 11375                  | (11005)      | 370           |
| Current Tax Assets (Net)            | -                     | -            | -             | -                      | 78           | 78            |
| Other Current Assets                | 49                    | 8840         | 8889          | 49                     | 11248        | 11297         |
| <b>TOTAL ASSETS</b>                 | <b>227155</b>         | <b>41269</b> | <b>268424</b> | <b>239418</b>          | <b>43619</b> | <b>283038</b> |
| <b>EQUITY AND LIABILITIES</b>       |                       |              |               |                        |              |               |
| <b>Equity</b>                       |                       |              |               |                        |              |               |
| Equity Share Capital                | 2431                  | -            | 2431          | 2431                   | -            | 2431          |
| Other Equity                        | 32974                 | 43569        | 76543         | 43661                  | 46580        | 90241         |
| Non Controlling Interest            | (783)                 | -            | (783)         | (766)                  | -            | (766)         |
| <b>Liabilities</b>                  |                       |              |               |                        |              |               |
| <b>Non-Current Liabilities</b>      |                       |              |               |                        |              |               |
| <b>Financial Liabilities</b>        |                       |              |               |                        |              |               |
| Borrowings                          | 67179                 | (644)        | 66535         | 78190                  | (378)        | 77812         |
| Trade Payables                      | -                     | 19188        | 19188         | -                      | 18809        | 18809         |
| Other Financial Liabilities         | -                     | 1592         | 1592          | -                      | 1660         | 1660          |
| Provisions                          | 72                    | -            | 72            | 88                     | -            | 88            |
| Other Non-Current Liabilities       | 20881                 | (20881)      | -             | 20549                  | (20549)      | -             |
| <b>Current Liabilities</b>          |                       |              |               |                        |              |               |
| <b>Financial Liabilities</b>        |                       |              |               |                        |              |               |
| Borrowings                          | 38105                 | -            | 38105         | 26647                  | -            | 26647         |
| Trade Payables                      | 28909                 | -            | 28909         | 37274                  | -            | 37274         |
| Other Financial Liabilities         | -                     | 30516        | 30516         | -                      | 22272        | 22272         |
| Other Current Liabilities           | 33919                 | (30316)      | 3603          | 27675                  | (21848)      | 5827          |
| Provisions                          | 3469                  | (2680)       | 789           | 3669                   | (2926)       | 743           |
| Current Tax Liabilities (Net)       | -                     | 924          | 924           | -                      | -            | -             |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>227155</b>         | <b>41269</b> | <b>268424</b> | <b>239418</b>          | <b>43619</b> | <b>283038</b> |

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

**(b) Effect of Ind AS Adoption on Statement of Profit and Loss for the Year Ended 31st March, 2017**

(₹ Lakhs)

| Particulars                                                                                 | Previous GAAP* | Adjustments  | Ind AS        |
|---------------------------------------------------------------------------------------------|----------------|--------------|---------------|
| <b>INCOME</b>                                                                               |                |              |               |
| Revenue from Operations                                                                     | 237456         | 19541        | 256997        |
| Other income                                                                                | 2800           | 58           | 2858          |
| <b>Total Income</b>                                                                         | <b>240256</b>  | <b>19599</b> | <b>259855</b> |
| <b>EXPENSES</b>                                                                             |                |              |               |
| Cost of Materials Consumed                                                                  | 82466          | -            | 82466         |
| Purchase of Stock in Trade                                                                  | 5649           | -            | 5649          |
| Changes in Inventory of Finished Goods, Work-in-Progress, Stock-in-Trade and Others         | (3455)         | -            | (3455)        |
| Excise Duty                                                                                 | -              | 22483        | 22483         |
| Employee Benefits Expense                                                                   | 23936          | (139)        | 23797         |
| Finance Costs                                                                               | 13929          | 491          | 14420         |
| Depreciation, Amortization and Impairment Expense                                           | 10865          | (2948)       | 7917          |
| Other Expenses                                                                              | 87488          | (2941)       | 84547         |
| <b>Total Expenses</b>                                                                       | <b>220878</b>  | <b>16946</b> | <b>237824</b> |
| Share of Profit of Associates                                                               | 395            | -            | 395           |
| Profit Before Exceptional Items and Tax                                                     | 19773          | 2653         | 22426         |
| Exceptional Item                                                                            | 158            | -            | 158           |
| <b>Profit Before Tax</b>                                                                    | <b>19615</b>   | <b>2653</b>  | <b>22268</b>  |
| Current Tax                                                                                 | (4495)         | -            | (4495)        |
| Deferred Tax                                                                                | (5754)         | 2952         | (2802)        |
| Adjustment related to earlier years                                                         | (713)          | 713          | -             |
| MAT Credit Entitlement                                                                      | 4495           | (4495)       | -             |
| <b>Total Tax Expense</b>                                                                    | <b>(6467)</b>  | <b>(830)</b> | <b>(7297)</b> |
| <b>Profit After Tax</b>                                                                     | <b>13148</b>   | <b>1823</b>  | <b>14971</b>  |
| Non Controlling Interest                                                                    | (15)           | -            | (15)          |
| <b>Profit for the Year</b>                                                                  | <b>13133</b>   | <b>1823</b>  | <b>14956</b>  |
| <b>Other Comprehensive Income</b>                                                           |                |              |               |
| <b>Items that will not be reclassified to Profit or Loss (Net of Tax)</b>                   |                |              |               |
| - Net Actuarial Gains/(Losses) on Defined Benefit Plans                                     | -              | (139)        | (139)         |
| - Net Gains/(Losses) on Fair Value of Equity Instruments through Other Comprehensive Income | -              | 140          | 140           |
| - Deferred Tax on Other Comprehensive Income                                                | -              | 16           | 16            |
| <b>Other Comprehensive Income for the Year, Net of Income Tax</b>                           | <b>-</b>       | <b>17</b>    | <b>17</b>     |
| <b>Total Comprehensive Income for the Year</b>                                              | <b>13133</b>   | <b>1840</b>  | <b>14973</b>  |

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

**(c) Reconciliation of Total Equity as at 1st April, 2016 and 31st March, 2017**

|                                                                                | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|--------------------------------------------------------------------------------|---------------------------|--------------------------|
| Total Equity (Shareholder's Funds) as per previous GAAP                        | 46092                     | 35405                    |
| <b>Adjustments:</b>                                                            |                           |                          |
| Proposed Dividend and Tax                                                      | 2926                      | 1756                     |
| Fair Valuation of Property, Plant and Equipment                                | 38805                     | 35857                    |
| Recognition of Financial Assets/Liabilities at Amortized Cost                  | 520                       | 953                      |
| Deferred Tax Adjustments                                                       | 3921                      | 4750                     |
| Actuarial (Gain)/Loss Reclassified to Other Comprehensive Income               | 138                       | -                        |
| Other Comprehensive Income                                                     | 270                       | 253                      |
| <b>Total Adjustments</b>                                                       | <b>46580</b>              | <b>43569</b>             |
| <b>Total Equity as per Ind AS - Equity attributable to Owners of the Group</b> | <b>92672</b>              | <b>78974</b>             |

**(d) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017**

(₹ Lakhs)

|                                                                               | <b>Year Ended<br/>31st March, 2017</b> |
|-------------------------------------------------------------------------------|----------------------------------------|
| Profit After Tax as per previous GAAP                                         | 13133                                  |
| <b>Adjustments:</b>                                                           |                                        |
| Fair Valuation of Property, Plant and Equipment                               | 57                                     |
| Depreciation and Amortization                                                 | 2948                                   |
| Recognition of Financial Assets/Liabilities at Amortized Cost                 | (491)                                  |
| Actuarial (Gain)/Loss on Defined Benefit Plans Recognized in OCI (Net of Tax) | 139                                    |
| Deferred Tax Adjustments                                                      | (830)                                  |
| <b>Total Adjustments</b>                                                      | <b>1823</b>                            |
| <b>Profit After Tax as per Ind AS</b>                                         | <b>14956</b>                           |
| <b>Other Comprehensive Income (Net of Tax)</b>                                |                                        |
| Actuarial Gain/(Loss) on Defined Benefit Plans                                | (139)                                  |
| Fair Valuation of Investments                                                 | 140                                    |
| Deferred Tax Adjustments                                                      | 16                                     |
| <b>Total Comprehensive Income as per Ind AS</b>                               | <b>14973</b>                           |

**(e) Reconciliation of Statement of Cash Flow for the year ended 31st March, 2017**

|                                                             | <b>Previous GAAP</b> | <b>Adjustments</b> | <b>Ind AS</b> |
|-------------------------------------------------------------|----------------------|--------------------|---------------|
| Net Cash Flow from (Used in) Operating Activities           | 27205                | 14596              | 41801         |
| Net Cash Flow from (Used in ) Investing Activities          | (18510)              | (493)              | (19003)       |
| Net Cash Flow from (Used in) Financing Activities           | (10949)              | (13994)            | (24943)       |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b> | <b>(2254)</b>        | <b>109</b>         | <b>(2145)</b> |
| Cash and Cash Equivalent as at 1st April, 2016              | 3840                 | (184)              | 3656          |
| <b>Cash and Cash Equivalent as at 31st March, 2017</b>      | <b>1586</b>          | <b>(75)</b>        | <b>1511</b>   |

**(f) Notes to First-Time Adoption:**

**(i) Property, Plant and Equipment**

The Group has considered the fair value of Property, Plant and Equipment at the date of transition as its deemed cost in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

**(ii) Borrowings**

Under Ind AS, loan processing fees/transaction costs are considered for calculating effective interest rate. The impact on the date of transition has been accounted for in the reserves and subsequent to the transition is reflected in the Statement of Profit and Loss.

**(iii) Investments in Equity Instruments**

Under previous GAAP, investments in equity instruments were carried at cost less provision for other than temporary diminution in the value of such investments. Under Ind AS, investment have been classified as "Measured at Fair Value through Other Comprehensive Income" (FVOCI). Changes in fair value are recognized directly in the Other Comprehensive Income. However the Group has elected to carry investments in subsidiaries and associates at cost.

**(iv) Sales**

**(a) Excise Duty**

Under previous GAAP, sales were presented net of Excise Duty. Under Ind AS, sales are reported inclusive of Excise Duty. Excise Duty is presented as a separate expense line item in the Statement of Profit and Loss.

**(b) Cash Discount**

Under previous GAAP, cash discounts were reported as part of Other Expenses in the Statement of Profit and Loss. Under Ind AS, these have been netted off from sales.

**(v) Re-measurement of Defined Benefit Plans**

Under previous GAAP re-measurements i.e actuarial gains/losses formed part of expense and were recognized in the Statement of Profit and Loss. Under Ind AS, actuarial gains/losses are recognized in Other Comprehensive Income.

**(vi) Proposed Dividend**

Under previous GAAP, dividend proposed by the Board of Directors after the Balance Sheet date but before the approval of Financial Statements were considered as an adjusting event. Accordingly provision for proposed dividend (including dividend distribution tax) was recognized as liability in the same year to which it pertained. Under Ind AS, such dividend is recognized when the same is approved by the Shareholders in the Annual General Meeting.

**(vii) Cash and Cash Equivalents**

Under previous GAAP, book overdrafts were presented as part of "Cash Flows from Operating Activities" in the Statement of Cash Flows. Under Ind AS, book overdrafts are included as a component of "Cash and Cash Equivalents" in the Statement of Cash Flows.

**(viii) Deferred Taxes**

Under previous GAAP, deferred taxes were accounted for on the basis of income statement approach which required creation of deferred tax on temporary differences between taxable income and accounting income. Under Ind AS, deferred taxes are accounted for on the basis of the Balance Sheet approach which requires creation of deferred tax on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base. Application of Ind AS has also resulted in recognition of deferred taxes on new temporary differences arising due to adjustment made on transition to Ind AS.

**40. SEGMENT INFORMATION:****a) Primary Segment Information**

(₹ Lakhs)

| Particulars                                  | Year Ended 31st March, 2018 |              |                |               |               | Year Ended 31st March, 2017 |              |                |               |               |
|----------------------------------------------|-----------------------------|--------------|----------------|---------------|---------------|-----------------------------|--------------|----------------|---------------|---------------|
|                                              | Auto-motive Glass           | Float Glass  | Unallo-cable   | Elimina-tions | Total         | Auto-motive Glass           | Float Glass  | Unallo-cable   | Elimina-tions | Total         |
| <b>Segment Revenue</b>                       |                             |              |                |               |               |                             |              |                |               |               |
| External                                     | 172728                      | 87898        | 8358           |               | 268983        | 170641                      | 78922        | 9342           | -             | 258905        |
| Inter Segment Sales                          | 228                         | 1374         | 6475           | (8078)        | -             | 444                         | 1178         | 6435           | (8057)        | -             |
| Other Income                                 | -                           | -            | 1352           | -             | 1352          | -                           | -            | 950            | -             | 950           |
| <b>Total Revenue (Gross)</b>                 | <b>172956</b>               | <b>89272</b> | <b>16185</b>   | <b>(8078)</b> | <b>270335</b> | <b>171085</b>               | <b>80100</b> | <b>16727</b>   | <b>(8057)</b> | <b>259855</b> |
| Segment Result                               | 27982                       | 12505        | (2296)         | -             | 38191         | 23709                       | 14183        | (1758)         | -             | 36134         |
| Unallocated Income                           | -                           | -            | 874            | -             | 874           | -                           | -            | 451            | -             | 451           |
| (Net of Expenses)                            |                             |              |                |               |               |                             |              |                |               |               |
| <b>Operating Profit</b>                      | <b>27982</b>                | <b>12505</b> | <b>(1422)</b>  | <b>-</b>      | <b>39065</b>  | <b>23709</b>                | <b>14183</b> | <b>(1307)</b>  | <b>-</b>      | <b>36585</b>  |
| Interest Expense                             | -                           | -            | (12374)        | -             | (12374)       | -                           | -            | (14420)        | -             | (14420)       |
| Interest Income                              | -                           | -            | 175            | -             | 175           | -                           | -            | 103            | -             | 103           |
| Tax Expense                                  | -                           | -            | -              | -             | -             | -                           | -            | -              | -             | -             |
| - Current Tax                                | -                           | -            | (6028)         | -             | (6028)        | -                           | -            | (4495)         | -             | (4495)        |
| - Deferred Tax                               | -                           | -            | (3311)         | -             | (3311)        | -                           | -            | (2802)         | -             | (2802)        |
| - Adjustments Related to Earlier Years (Net) | -                           | -            | 40             | -             | 40            | -                           | -            | (-)            | -             | (-)           |
| <b>Net Profit / (Loss)</b>                   | <b>27982</b>                | <b>12505</b> | <b>(22920)</b> | <b>-</b>      | <b>17567</b>  | <b>23709</b>                | <b>14183</b> | <b>(22921)</b> | <b>-</b>      | <b>14971</b>  |
| Capital Expenditure                          | 19540                       | 24642        | 664            | -             | 44846         | 18401                       | 1451         | 139            | -             | 19991         |
| Depreciation / Amortization                  | 4933                        | 3901         | 643            | -             | 9477          | 3774                        | 3524         | 619            | -             | 7917          |

**b) Others**

| Particulars                 | As At 31st March, 2018 |               |               |               | As At 31st March, 2017 |               |               |               | As At 1st April, 2016 |               |               |               |
|-----------------------------|------------------------|---------------|---------------|---------------|------------------------|---------------|---------------|---------------|-----------------------|---------------|---------------|---------------|
|                             | Auto-motive Glass      | Float Glass   | Unallo-cable  | Total         | Auto-motive Glass      | Float Glass   | Unallo-cable  | Total         | Auto-motive Glass     | Float Glass   | Unallo-cable  | Total         |
| Segment Assets              | 161386                 | 142714        | 13869         | 317969        | 138870                 | 119389        | 11382         | 269641        | 128603                | 116059        | 7824          | 252486        |
| Deferred Tax Assets         | -                      | -             | 10166         | 10166         | -                      | -             | 13397         | 13397         | -                     | -             | 15938         | 15938         |
| <b>Total Assets</b>         | <b>161386</b>          | <b>142714</b> | <b>24035</b>  | <b>328135</b> | <b>138870</b>          | <b>119389</b> | <b>24779</b>  | <b>283038</b> | <b>128603</b>         | <b>116059</b> | <b>23762</b>  | <b>268424</b> |
| Segment Liabilities         | 61542                  | 18388         | 4180          | 84110         | 52521                  | 12789         | 3594          | 68904         | 45216                 | 10729         | 3293          | 59238         |
| Share Capital and Reserves  | -                      | -             | 107557        | 107557        | -                      | -             | 92672         | 92672         | -                     | -             | 78974         | 78974         |
| Non Controlling Interest    | -                      | -             | (937)         | (937)         | -                      | -             | (766)         | (766)         | -                     | -             | (783)         | (783)         |
| Secured and Unsecured Loans | -                      | -             | 137406        | 137406        | -                      | -             | 122228        | 122228        | -                     | -             | 130995        | 130995        |
| <b>Total Liabilities</b>    | <b>61542</b>           | <b>18388</b>  | <b>248205</b> | <b>328135</b> | <b>52521</b>           | <b>12789</b>  | <b>217728</b> | <b>283038</b> | <b>45216</b>          | <b>10729</b>  | <b>212479</b> | <b>268424</b> |

**c) Secondary Segment Information**

| Revenue by Geographical Market | Year Ended 31st March, 2018 |               |               | Year Ended 31st March, 2017 |               |               |
|--------------------------------|-----------------------------|---------------|---------------|-----------------------------|---------------|---------------|
|                                | India                       | Outside India | Total         | India                       | Outside India | Total         |
| External                       | 274861                      | 3552          | 278413        | 264421                      | 3491          | 267912        |
| Inter Segment Sales            | (8078)                      | -             | (8078)        | (8057)                      | -             | (8057)        |
| <b>Total</b>                   | <b>266783</b>               | <b>3552</b>   | <b>270335</b> | <b>256364</b>               | <b>3491</b>   | <b>259855</b> |

**Notes:**

- The Group's Operating Segments are established on the basis of the information that is evaluated by the "Chief Operating Decision Maker" as defined in Ind AS 108 - Operating Segments in deciding how to allocate resources and in assessing performance. The segments have been identified taking into account nature of products and services, production processes, risks and returns and the internal business reporting systems.
- For management purposes, the Group is organised into two major operating divisions - Automotive Glass and Float Glass. These divisions are the basis on which the Group 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. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.
- Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department. 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 expense.
- There are no non current assets located outside India.
- Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive glass segment ₹56378 lakhs (Previous Year ₹ 54130 lakhs)

**41. Financial Risk Management**

The Group's activities expose it to foreign currency risk, liquidity risk, interest rate risk and credit risk. In order to minimize any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts and foreign currency/commodity swaps are entered into by the Group to hedge certain foreign currency and commodity exposure. Derivatives are used exclusively for hedging and not as trading or speculative instruments.

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Foreign Currency risk
- Interest rate risk

**(a) Credit Risk**

Credit risk arises from the possibility that the counterparty may not be able to settle their obligations. To manage trade receivable, the Group periodically assess the financial realibility of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

**(i) Exposure to Credit Risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ Lakhs)

| Particulars                                                                                         | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|-----------------------------------------------------------------------------------------------------|---------------------------|---------------------------|--------------------------|
| <b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses</b> |                           |                           |                          |
| Non-Current Investments                                                                             | 4191                      | 2734                      | 2167                     |
| Non-Current Loans                                                                                   | 1866                      | 1936                      | 1937                     |
| Other Non-Current Financial Assets                                                                  | 149                       | 29                        | 37                       |
| Trade Receivables                                                                                   | 32251                     | 24134                     | 26606                    |
| Cash and Cash Equivalents                                                                           | 1679                      | 1544                      | 3803                     |
| Bank Balances other than Cash and Cash Equivalents                                                  | 34                        | 13                        | -                        |
| Current Loans                                                                                       | 297                       | 370                       | 372                      |
| Other Current Financial Assets                                                                      | 12621                     | 11297                     | 8889                     |
|                                                                                                     | <b>53088</b>              | <b>42057</b>              | <b>43811</b>             |

**(ii) Ageing Analysis of Trade Receivables**

The ageing analysis of the trade receivables is as below:

| Particulars                                  | Ageing  |                      |                      | Total        |
|----------------------------------------------|---------|----------------------|----------------------|--------------|
|                                              | Not due | Less than Six Months | More than Six Months |              |
| Gross Carrying Amount as at 31st March, 2018 | 24457   | 4743                 | 3051                 | <b>32251</b> |
| Gross Carrying Amount as at 31st March, 2017 | 15763   | 6850                 | 1521                 | <b>24134</b> |
| Gross Carrying Amount as at 1st April, 2016  | 17517   | 6105                 | 2984                 | <b>26606</b> |

### (iii) Reconciliation of Impairment Loss Provisions

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

(₹ Lakhs)

| Particulars                           | Trade Receivables | Loans    | Advances  | Others   | Total      |
|---------------------------------------|-------------------|----------|-----------|----------|------------|
| Balance as at 1st April, 2016         | 320               | -        | 73        | -        | 393        |
| Impairment loss recognized            | 242               | -        | 1         | -        | 243        |
| Amounts written off                   | (211)             | -        | -         | -        | (211)      |
| <b>Balance as at 31st March, 2017</b> | <b>351</b>        | <b>-</b> | <b>74</b> | <b>-</b> | <b>425</b> |
| Impairment loss recognized            | 264               | -        | -         | -        | 264        |
| Amounts written off                   | -                 | -        | -         | -        | -          |
| <b>Balance as at 31st March, 2018</b> | <b>615</b>        | <b>-</b> | <b>74</b> | <b>-</b> | <b>689</b> |

Based on historic default rates, the Group believes that, apart from the above, no impairment allowance is necessary in respect of any other assets as the amounts are insignificant.

### (b) Liquidity Risk

Liquidity Risk refers to the risk that the Group cannot meet its financial obligations. The objective of Liquidity Risk Management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Group has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

### (i) Financing Arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

| Particulars              | As At<br>31st March, 2018 | As At<br>31st March, 2017 | As At<br>1st April, 2016 |
|--------------------------|---------------------------|---------------------------|--------------------------|
| Fixed-Rate Borrowings    | -                         | -                         | -                        |
| Floating-Rate Borrowings | -                         | -                         | -                        |
| Bank Overdraft           | 46756                     | 35671                     | 5559                     |
| Rupee Term Loans         | 2632                      | 4500                      | 8000                     |
| <b>Total</b>             | <b>49388</b>              | <b>40171</b>              | <b>13559</b>             |

### (ii) Maturities of Financial Liabilities

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash flows:

| Contractual Maturities of Financial Liabilities | Contractual Cash Flows |                    | Total |
|-------------------------------------------------|------------------------|--------------------|-------|
|                                                 | Less than One Year     | More than One Year |       |
| 31st March, 2018                                |                        |                    |       |
| Non-Derivative Financial Liabilities            |                        |                    |       |
| Rupee Term Loans from Banks                     | 9550                   | 75562              | 85112 |
| Rupee Term Loans from Others                    | -                      | 7490               | 7490  |
| Foreign Currency Loans from Banks               | 809                    | 7822               | 8631  |
| Finance Lease Obligations                       | 113                    | 217                | 330   |
| Trade and other Payables                        | 58597                  | 9452               | 68049 |
| Other Financial Liabilities                     | 6665                   | 1950               | 8615  |
| Short Term Borrowings                           | 35843                  | -                  | 35843 |

(₹ Lakhs)

| Contractual Maturities of Financial Liabilities | Contractual Cash Flows |                    | Total |
|-------------------------------------------------|------------------------|--------------------|-------|
|                                                 | Less than One Year     | More than One Year |       |
| 31st March, 2017                                |                        |                    |       |
| Non-Derivative Financial Liabilities            |                        |                    |       |
| Rupee Term Loans from Banks                     | 3892                   | 68628              | 72520 |
| Rupee Term Loans from Others                    | 3372                   | 8049               | 11421 |
| Foreign Currency Loans from Banks               | 1610                   | 805                | 2415  |
| Foreign Currency Loans from Others              | 8791                   | -                  | 8791  |
| Finance Lease Obligations                       | 104                    | 330                | 434   |
| Trade and other Payables                        | 37274                  | 18809              | 56083 |
| Other Financial Liabilities                     | 4503                   | 1660               | 6163  |
| Short Term Borrowings                           | 26647                  | -                  | 26647 |
|                                                 |                        |                    |       |
| 1st April, 2016                                 |                        |                    |       |
| Non-Derivative Financial Liabilities            |                        |                    |       |
| Rupee Term Loans from Banks                     | 6150                   | 29361              | 35511 |
| Rupee Term Loans from Others                    | 3913                   | 25462              | 29375 |
| Foreign Currency Loans from Banks               | 5457                   | 2467               | 7924  |
| Foreign Currency Loans from Others              | 10727                  | 8982               | 19709 |
| Finance Lease Obligations                       | 108                    | 263                | 371   |
| Trade and other Payables                        | 28909                  | 19188              | 48097 |
| Other Financial Liabilities                     | 4161                   | 1592               | 5753  |
| Short Term Borrowings                           | 38105                  | -                  | 38105 |

**(c) Foreign Currency Risk**

The Group has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through regular reviews by the management. The Group enters into derivative financial instruments to mitigate the foreign currency risk and interest rate risk including,

- forward foreign exchange contracts for foreign currency risk mitigation
- foreign currency interest rate swaps to mitigate foreign currency and interest rate risk on foreign currency loan.

The currency profile of financial assets and financial liabilities as at 31st March, 2018, 31st March, 2017 and 1st April, 2016 are as below:

| Particulars                                    | USD          | EURO        | JPY            | INR Equivalent  |
|------------------------------------------------|--------------|-------------|----------------|-----------------|
| <b>31st March, 2018</b>                        |              |             |                |                 |
| <b>Financial Assets</b>                        |              |             |                |                 |
| Trade and Other Receivables                    | 2            | -           | -              | <b>144</b>      |
|                                                | <b>2</b>     | -           | -              | <b>144</b>      |
| <b>Financial Liabilities</b>                   |              |             |                |                 |
| Foreign Currency Term Loans                    | 133          | -           | -              | <b>8,631</b>    |
| Others                                         | 217          | 24          | -              | <b>16,086</b>   |
| Trade Payables and Other Financial Liabilities | 421          | 16          | 2,552          | <b>30,303</b>   |
|                                                | <b>771</b>   | <b>40</b>   | <b>2,552</b>   | <b>55,020</b>   |
| <b>Net Exposure</b>                            | <b>(769)</b> | <b>(40)</b> | <b>(2,552)</b> | <b>(54,876)</b> |

(₹ Lakhs)

| Particulars                                    | USD          | EURO       | JPY           | INR Equivalent |
|------------------------------------------------|--------------|------------|---------------|----------------|
| <b>31st March, 2017</b>                        |              |            |               |                |
| <b>Financial Assets</b>                        |              |            |               |                |
| Trade and Other Receivables                    | 1            | 2          | -             | 207            |
|                                                | <b>1</b>     | <b>2</b>   | <b>-</b>      | <b>207</b>     |
| <b>Financial Liabilities</b>                   |              |            |               |                |
| Foreign Currency Term Loans                    | 173          | -          | -             | 11206          |
| Others                                         | 183          | -          | -             | 11898          |
| Trade Payables and Other Financial Liabilities | 385          | 8          | 2504          | 26997          |
|                                                | <b>741</b>   | <b>8</b>   | <b>2504</b>   | <b>50101</b>   |
| <b>Net Exposure</b>                            | <b>(740)</b> | <b>(6)</b> | <b>(2504)</b> | <b>(49894)</b> |
| <b>1st April, 2016</b>                         |              |            |               |                |
| <b>Financial Assets</b>                        |              |            |               |                |
| Trade and Other Receivables                    | 1            | -          | -             | 48             |
|                                                | <b>1</b>     | <b>-</b>   | <b>-</b>      | <b>48</b>      |
| <b>Financial Liabilities</b>                   |              |            |               |                |
| Foreign Currency Term Loans                    | 418          | -          | -             | 27633          |
| Others                                         | 113          | -          | -             | 7465           |
| Trade Payables And Other Financial Liabilities | 417          | 8          | 1270          | 28996          |
|                                                | <b>948</b>   | <b>8</b>   | <b>1270</b>   | <b>64094</b>   |
| <b>Net Exposure</b>                            | <b>(947)</b> | <b>(8)</b> | <b>(1270)</b> | <b>(64046)</b> |

### Sensitivity Analysis

The Group is mainly exposed to JPY, USD and EURO.

The following table provides details of the Group's sensitivity to a 2% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 2% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

| 2% Movement  | Profit and Loss (Before Tax) |               | Profit and Loss (Before Tax) |              | Profit and Loss (Before Tax) |               |
|--------------|------------------------------|---------------|------------------------------|--------------|------------------------------|---------------|
|              | Strengthening                | (Weakening)   | Strengthening                | (Weakening)  | Strengthening                | (Weakening)   |
|              | 31st March, 2018             |               | 31st March, 2017             |              | 1st April, 2016              |               |
| INR/USD      | 1002                         | (1002)        | 960                          | (960)        | 1256                         | (1256)        |
| INR/EUR      | 65                           | (65)          | 8                            | (8)          | 12                           | (12)          |
| INR/JPY      | 31                           | (31)          | 29                           | (29)         | 15                           | (15)          |
| <b>Total</b> | <b>1098</b>                  | <b>(1098)</b> | <b>997</b>                   | <b>(997)</b> | <b>1283</b>                  | <b>(1283)</b> |

### (d) Interest Rate Risk

The Group is exposed to Interest Rate Risk arising mainly from long term borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (eg. fixed, floating, rupee, foreign currency, etc.).

### Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Group's fixed rate instruments are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

### Cash Flow Sensitivity Analysis for Variable-Rate Instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

(₹ Lakhs)

| Particulars             | Profit or Loss |                |
|-------------------------|----------------|----------------|
|                         | 50 bp increase | 50 bp Decrease |
| <b>31st March, 2018</b> |                |                |
| Foreign Currency Loans  | (43)           | 43             |
| Short Term Loans        | (179)          | 179            |
| Rupee Term Loans        | (466)          | 466            |
|                         | <b>(688)</b>   | <b>688</b>     |
| <b>31st March, 2017</b> |                |                |
| Foreign Currency Loans  | (56)           | 56             |
| Short Term Loans        | (133)          | 133            |
| Rupee Term Loans        | (424)          | 424            |
|                         | <b>(613)</b>   | <b>613</b>     |

## 42. FAIR VALUE MEASUREMENTS

### (a) Financial Instruments by Category

| Particulars                        | As At 31st March, 2018                    |                                                       |                | As At 31st March, 2017                    |                                                       |                | As At 1st April, 2016                     |                                                       |                |
|------------------------------------|-------------------------------------------|-------------------------------------------------------|----------------|-------------------------------------------|-------------------------------------------------------|----------------|-------------------------------------------|-------------------------------------------------------|----------------|
|                                    | Fair Value through Profit and Loss (FVPL) | Fair Value through Other Comprehensive Income (FVOCI) | Amortized Cost | Fair Value through Profit and Loss (FVPL) | Fair Value through Other Comprehensive Income (FVOCI) | Amortized Cost | Fair Value through Profit and Loss (FVPL) | Fair Value through Other Comprehensive Income (FVOCI) | Amortized Cost |
| <b>Financial Assets</b>            |                                           |                                                       |                |                                           |                                                       |                |                                           |                                                       |                |
| Investments                        |                                           |                                                       |                |                                           |                                                       |                |                                           |                                                       |                |
| - Equity Instruments               | -                                         | 1171                                                  | 3020           | -                                         | 1011                                                  | 1723           | -                                         | 839                                                   | 1328           |
| Trade Receivables                  | -                                         | -                                                     | 32251          | -                                         | -                                                     | 24134          | -                                         | -                                                     | 26606          |
| Loans                              | -                                         | -                                                     | 2163           | -                                         | -                                                     | 2306           | -                                         | -                                                     | 2309           |
| Cash and Cash Equivalents          | -                                         | -                                                     | 1679           | -                                         | -                                                     | 1544           | -                                         | -                                                     | 3803           |
| Other Bank Balances                | -                                         | -                                                     | 34             | -                                         | -                                                     | 13             | -                                         | -                                                     | -              |
| Other Financial Assets             | -                                         | -                                                     | 149            | -                                         | -                                                     | 29             | -                                         | -                                                     | 37             |
| <b>Total Financial Assets</b>      | -                                         | <b>1171</b>                                           | <b>39296</b>   | -                                         | <b>1011</b>                                           | <b>29749</b>   | -                                         | <b>839</b>                                            | <b>34083</b>   |
| <b>Financial Liabilities</b>       |                                           |                                                       |                |                                           |                                                       |                |                                           |                                                       |                |
| Borrowings                         | -                                         | -                                                     | 126717         | -                                         | -                                                     | 104129         | -                                         | -                                                     | 104377         |
| Finance Lease Obligations          | -                                         | -                                                     | 217            | -                                         | -                                                     | 330            | -                                         | -                                                     | 263            |
| Trade Payables                     | -                                         | -                                                     | 68049          | -                                         | -                                                     | 56083          | -                                         | -                                                     | 48097          |
| Payable for Capital Expenditure    | -                                         | -                                                     | 3485           | -                                         | -                                                     | 1686           | -                                         | -                                                     | 1322           |
| Other Financial Liabilities        | -                                         | -                                                     | 15602          | -                                         | -                                                     | 22246          | -                                         | -                                                     | 30786          |
| <b>Total Financial Liabilities</b> | -                                         | -                                                     | <b>214070</b>  | -                                         | -                                                     | <b>184474</b>  | -                                         | -                                                     | <b>184845</b>  |

### (b) Fair Value Hierarchy

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ Lakhs)

| <b>Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|--------------------------------------------------------------------------------------------------|----------------|----------------|----------------|--------------|
| <b>As At 31st March, 2018</b>                                                                    |                |                |                |              |
| <b>Financial Assets:</b>                                                                         |                |                |                |              |
| Investments in Quoted Equity Instruments                                                         | 649            | -              | -              | 649          |
| Investments in Unquoted Equity Instruments                                                       | -              | 522            | -              | 522          |
| <b>Total</b>                                                                                     | <b>649</b>     | <b>522</b>     | <b>-</b>       | <b>1,171</b> |
| <b>As At 31st March, 2017</b>                                                                    |                |                |                |              |
| <b>Financial Assets:</b>                                                                         |                |                |                |              |
| Investments in Quoted Equity Instruments                                                         | 351            | -              | -              | 351          |
| Investments in Unquoted Equity Instruments                                                       | -              | 660            | -              | 660          |
| <b>Total</b>                                                                                     | <b>351</b>     | <b>660</b>     | <b>-</b>       | <b>1,011</b> |
| <b>As At 1st April, 2016</b>                                                                     |                |                |                |              |
| <b>Financial Assets:</b>                                                                         |                |                |                |              |
| Investments in Quoted Equity Instruments                                                         | 230            | -              | -              | 230          |
| Investments in Unquoted Equity Instruments                                                       | -              | 609            | -              | 609          |
| <b>Total</b>                                                                                     | <b>230</b>     | <b>609</b>     | <b>-</b>       | <b>839</b>   |

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on recognized stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities. Fair value of derivative assets/liabilities such as interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models and present value calculations.

There have been no transfers in either direction for the years ended 31st March, 2018, 31st March, 2017 and 1st April, 2016.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

**(c) Fair Value of Financial Assets and Liabilities Measured at Amortized Cost**

(₹ Lakhs)

| Particulars                     | As At 31st March, 2018 |               | As At 31st March, 2017 |               | As At 1st April, 2016 |               |
|---------------------------------|------------------------|---------------|------------------------|---------------|-----------------------|---------------|
|                                 | Carrying Amount        | Fair Value    | Carrying Amount        | Fair Value    | Carrying Amount       | Fair Value    |
| <b>Financial Assets</b>         |                        |               |                        |               |                       |               |
| Investments                     | 3020                   | 3020          | 1723                   | 1723          | 1328                  | 1328          |
| Loans                           | 2163                   | 2163          | 2306                   | 2306          | 2309                  | 2309          |
| Trade Receivables               | 32251                  | 32251         | 24134                  | 24134         | 26606                 | 26606         |
| Cash and Cash Equivalents       | 1679                   | 1679          | 1544                   | 1544          | 3803                  | 3803          |
| Other Bank Balances             | 34                     | 34            | 13                     | 13            | -                     | -             |
| Other Financial Assets          | 149                    | 149           | 29                     | 29            | 37                    | 37            |
|                                 | <b>39296</b>           | <b>39296</b>  | <b>29749</b>           | <b>29749</b>  | <b>34083</b>          | <b>34083</b>  |
| <b>Financial Liabilities</b>    |                        |               |                        |               |                       |               |
| Borrowings                      | 126717                 | 126717        | 104129                 | 104129        | 104377                | 104377        |
| Finance Lease Obligations       | 217                    | 217           | 330                    | 330           | 263                   | 263           |
| Trade Payables                  | 68049                  | 68049         | 56083                  | 56083         | 48097                 | 48097         |
| Payable for Capital Expenditure | 3485                   | 3485          | 1686                   | 1686          | 1322                  | 1322          |
| Other Financial Liabilities     | 15602                  | 15602         | 22246                  | 22246         | 30786                 | 30786         |
|                                 | <b>214070</b>          | <b>214070</b> | <b>184474</b>          | <b>184474</b> | <b>184845</b>         | <b>184845</b> |

The carrying amounts of short term trade receivables, trade payables, creditors for capital goods and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**43. CAPITAL MANAGEMENT**

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other Stakeholders and
- maintain an appropriate capital structure of debt and equity.

The Board of Directors of the Group Companies has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as result from operating activities divided by total Shareholders' equity. The Board of Directors also monitors the level of dividends to Equity Shareholders.

Under the terms of major borrowing facilities, the Group is required to comply with the financial covenants as may be prescribed by the lenders. There have been no breaches in the financial covenants of any interest bearing borrowings.

The Group monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Group is not subject to externally imposed capital requirements.

The Group monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

(₹ Lakhs)

| Particulars                     | As At            | As At            | As At           |
|---------------------------------|------------------|------------------|-----------------|
|                                 | 31st March, 2018 | 31st March, 2017 | 1st April, 2016 |
| Total Debt                      | 137406           | 122228           | 130995          |
| Cash and Cash Equivalent        | (1679)           | (1544)           | (3803)          |
| <b>Net Debt</b>                 | <b>135727</b>    | <b>120684</b>    | <b>127192</b>   |
| <b>Total Equity</b>             | <b>107557</b>    | <b>93672</b>     | <b>78974</b>    |
| <b>Net debt to equity ratio</b> | <b>1.26</b>      | <b>1.30</b>      | <b>1.61</b>     |

44. In accordance with Ind AS 18 on 'Revenue' and Schedule III to Companies Act, 2013 sales for the previous year ended 31st March, 2017 and for the period 1st April, 2017 to 30th June, 2017 were reported gross of Excise Duty and net of value added tax (VAT). Excise Duty was reported as a separate expenditure line item. Consequent to the introduction of Goods and Service Tax (GST) w.e.f. 1st July, 2017, VAT, Excise Duty etc. have been absorbed in the GST and accordingly the same is not recognized as part of sales as per requirements of Ind AS 18. This has resulted in lower reported sales in the current year in comparison to the sales reported under the pre-GST structure of indirect taxes. With the change in structure of indirect taxes, expenses are also being reported net of taxes. Accordingly Financial Statements for the year ended 31st March, 2018 are not comparable with the figures of the previous year.
45. Amount in the Financial Statements are presented in ₹ lakhs except for per share data and as other-wise stated. Previous years figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

**For V S S A & Associates**  
Chartered Accountants  
(Firm Registration No. 012421N)

**Samir Vaid**  
Partner  
Membership No.: 091309

Place : New Delhi  
Dated : 25th May, 2018

Place : Gurugram  
Dated : 25th May, 2018

**B. M. Labroo**  
Chairman  
DIN : 00040433

**Shailesh Agarwal**  
Executive Director and  
Chief Financial Officer  
ICAI M. No. 091255

For and on behalf of the Board

**Sanjay Labroo**  
Managing Director and  
Chief Executive Officer  
DIN : 00009629

**Gopal Ganatra**  
Executive Director  
General Counsel & Company Secretary  
ICSI M. No. F7090



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) 4945 4900

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

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

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

## NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting (AGM) of Members of Asahi India Glass Ltd. will be held on Tuesday, the 7<sup>th</sup> day of August, 2018 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:
  - a. the audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018 together with Reports of the Auditors and the Board of Directors thereon; and
  - b. the audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018 together with Reports of the Auditors thereon.
2. To declare final dividend, for the financial year ended 31<sup>st</sup> March, 2018, of ₹ 1.50/- on each equity share of the Company.
3. To appoint a Director in place of Mr. B. M. Labroo (DIN: 00040433) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Masahiro Takeda (DIN: 07058532) who retires by rotation and being eligible, offers himself for re-appointment.

### 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** Mr. Satoshi Ogata (DIN: 08068218), who was appointed as an Additional Director of the Company with effect from 13<sup>th</sup> February, 2018 in terms of and in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 73 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing appointment of

Mr. Satoshi Ogata as Director, be and is hereby appointed as a 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** in accordance with provisions of Section(s) 2(94), 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and any other laws prevailing for the time being in force and subject to approval of Central Government, if required, the Company hereby approve the appointment of Mr. Satoshi Ogata (DIN: 08068218) as Whole-time Director of the Company, designated as Dy. Managing Director & C.T.O (Auto), for a period of 4 years w.e.f. 13<sup>th</sup> February, 2018 on the remuneration and other terms and conditions as noted hereunder with the liberty to the Board of Directors or a Committee thereof to alter or vary the terms and conditions of the said appointment as per the provisions of Schedule V of the Companies Act, 2013 or any amendments thereto:

#### A. Salary:

Basic salary of ₹ 1,50,000/- (One Lakh Fifty Thousand Only) per month with such increments as the Board may decide from time to time.

#### B. Commission:

Upto 1 per cent commission on the net profits of the Company in each financial year, as approved by the Board, subject to the overall limit as stipulated in Section(s) 196, 197 & 198 read with Schedule V of the Companies Act, 2013.

#### C. Perquisites:

In addition to salary and commission, he shall also be entitled to following perquisites and allowances:

- (i) housing – Furnished residential accommodation or house rent allowance in lieu thereof;
- (ii) house maintenance allowance, together with the reimbursement of expenses for utilities such as gas, electricity, water, etc. and allowances including furnishings, repairs, servants' salaries, society charges, property tax, etc.;
- (iii) medical reimbursement, medical / accident insurance for himself and his family;
- (iv) leave travel concession for himself and his family;
- (v) club fees; and
- (vi) other perquisites and allowances not exceeding 4% of the net profit of the Company in accordance with section 198 of the Companies Act, 2013.

#### D. Other terms and conditions:

- (i) He shall be given a Company's car and phone for official/ his use.
- (ii) He shall also be entitled to such other benefits, schemes, privileges and amenities including provident fund, superannuation fund, gratuity fund, etc., as per applicable laws in force from time to time.
- (iii) Subject to the control and superintendence of the Board of Directors, he shall perform such duties and functions as may be delegated to him from time to time.
- (iv) In the event of absence or inadequacy of profits in any financial year, he shall be entitled to remuneration as mentioned hereinabove without any variation except that no commission shall be payable.
- (v) He shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.
- (vi) He shall be entitled to encashment of leave as per the applicable Rules & Regulations of the Company.

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

**“Resolved that** in accordance with provisions of Section 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 approved by the Board of Directors of the Company, at its meeting held on 25<sup>th</sup> May, 2018, to be paid to M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142) appointed as the Cost Auditor of the Company for audit of the cost accounting records of the Company for the financial year ending 31<sup>st</sup> March, 2019, be and is hereby ratified and approved.”

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

**“Resolved that** pursuant to the provisions of Sections 185, 186 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and applicable Rules (including any modification(s) or re-enactment in force from time to time), consent of Shareholders of the Company be and is hereby accorded for advancing of loans including any loan represented by a book debt, extending guarantee(s) and/ or providing security(ies) in connection with any loan availed or to be availed or renewed or other short term financial support (hereinafter referred to as “Financial Support”), to any person or Company in whom any of the Director(s) of the Company is/ are interested including AIS Group Companies.

**Resolved further that** the Board of Directors, be and is hereby authorized to deal with, negotiate and finalise the terms & conditions, rate of interest, security/ guarantee commission and/ or tenure, on behalf of the Company, for grant of aforementioned Financial Support to the AIS Group Companies and other aforementioned person and/ or entities, and to write, sign and execute all such paper(s), document(s), writing(s), agreement(s), letter of arrangement(s), deed(s), indemnity(ies), undertaking(s), other document(s), etc., as may be required for the purpose aforesaid and generally to do all such acts, deeds and things as considered necessary or expedient and to delegate all or any of the powers vested in the Board to any Director(s) or Officer(s) of the Company as may be required to give effect to this Resolution.”

**By order of the Board**

**Gopal Ganatra**

Executive Director

Dated: 25<sup>th</sup> May, 2018

Place: Gurgaon

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/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY/ PROXIES SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE COMMENCEMENT OF THE AGM i.e. BY 3:00 P.M. ON 5<sup>TH</sup> AUGUST, 2018.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten per cent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten per cent (10%), of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for another person or shareholder.

Proxies submitted on behalf of Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable.

2. Information or details pertaining to the Directors proposed to be appointed or re-appointed pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India at Item Nos. 3 and 4 of the Ordinary Business and at Item No. 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 1<sup>st</sup> August, 2018 to 7<sup>th</sup> August, 2018 (both days inclusive) for the purpose of the Annual General Meeting.
5. The Dividend on Equity Shares, if declared at the Annual General Meeting, will be paid on or after 13<sup>th</sup> August, 2018 to those Members:
  - i. whose names appear on the Company's register of members, after giving effect to all valid share transfers in physical form lodged with Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company on or before 31<sup>st</sup> July, 2018; and

- ii. whose names appear in the list of beneficial owners on 31<sup>st</sup> July, 2018 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar & Share Transfer Agents.
  7. Members are requested to produce the enclosed attendance slip, duly signed as per the specimen signature recorded with the Company, for admission to the meeting hall. Members holding shares in dematerialised form are requested to bring their DP-ID and Client-ID numbers for easier identification for attendance at the meeting.
  8. Relevant documents referred to in the accompanying Notice, Register of Directors and Key Managerial Personnel and Register of Contracts or Arrangements in which Directors are Interested are open and available for inspection at the Registered Office and Corporate Office of the Company during the business hours on all working days, except Saturdays, up to the date of 33<sup>rd</sup> Annual General Meeting of the Company.
  9. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
  10. Members are requested to immediately notify any change in their address either to the Company or its Registrar & Share Transfer 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.
  11. 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.
12. In case of change in residential status of Non-Resident Indian Shareholders, the same should be immediately informed to the Registrar & Share Transfer Agents of the Company along with particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank.
  13. Corporate Members, intending to send their authorised representative(s) to attend the Meeting are requested to send a duly certified copy of the Board Resolution together with the specimen signature(s) authorizing their representative(s) to attend and vote at the Annual General Meeting.
  14. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  15. As a matter of economy, copies of the Annual Report will not be distributed at the venue of the Annual General Meeting. Members are, therefore, requested to bring their copy of the Annual Report to the meeting.
  16. Members are requested to get registered their e-mail IDs with the Company or the Registrar and Share Transfer Agent for further communication by sending their request to [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) respectively.
  17. Attendance slip, proxy form and route map showing directions to reach the venue of the 33<sup>rd</sup> Annual General Meeting is given at the end of this Notice.
  18. Pursuant to Section 139 of the Companies Act, 2013 (the Act), appointment of the auditor M/s VSSA & Associates, Chartered Accountants was made by the members in their Annual General Meeting ("AGM") held on 10<sup>th</sup> August, 2017 for a period of five consecutive years i.e. from the conclusion of 32<sup>nd</sup> AGM till the conclusion of 37<sup>th</sup> AGM, subject to the ratification at every AGM. However, in view of the notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, requirement for ratification of appointment of auditor has been abandoned.
  19. Members may also note that the Notice of 33<sup>rd</sup> Annual General Meeting, Attendance Slip, Proxy Form, Route Map and the Annual Report for 2017-18 are available on the Company's website i.e. [www.aisglass.com](http://www.aisglass.com) and on CDSL website [www.evotingindia.com](http://www.evotingindia.com) for download.
  20. Voting through electronic means
    - I. Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 33<sup>rd</sup> Annual General meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited.
    - II. The facility for voting through ballot paper shall also be made available at the AGM and Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
    - III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
    - IV. Procedure to cast vote electronically is as under:
      - (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
      - (ii) Click on Shareholders/ Members.
      - (iii) Now Enter your User ID
        - a. For CDSL: 16 digits beneficiary ID,
        - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
        - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
      - (iv) Next enter the Image Verification as displayed and Click on Login.
      - (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user, follow the steps given below:

(vii) After entering these details appropriately, click on "SUBMIT" tab.

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**For Members holding shares in Demat Form and Physical Form**

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|                                              |                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip indicated in the PAN field.</li> </ul>     |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>If both 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> |

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(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN of Asahi India Glass Limited.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the page.

(xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

A) The remote e-voting period begins on Friday, 3<sup>rd</sup> August, 2018 at 9:00 a.m. and ends on Monday, 6<sup>th</sup> August, 2018 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 Tuesday, 31<sup>st</sup> July, 2018 may cast their vote electronically. At the end of remote e-voting period, the e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

B) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Tuesday, 31<sup>st</sup> July, 2018 may follow the same instructions as mentioned above for e-Voting.

C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

D) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share

capital of the Company as on the cut-off date i.e. Tuesday, 31<sup>st</sup> July, 2018.

E) Members may send e-mail at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) for any grievances connected with electronic means.

F) The Company has appointed Mr. Sundeep Kumar Parashar, proprietor of SKP & Co., Company Secretaries, as the Scrutinizer who will conduct the remote e-voting process and poll at the annual general meeting in a fair and transparent manner.

G) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall counter sign the same and declare the result of the voting forthwith.

H) As per the provisions of Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the e-voting are to be submitted to the Stock Exchange(s) within 48 hours of the conclusion of the AGM. The results declared along with Scrutinizer's Report shall be placed on the Company's website [www.aisglass.com](http://www.aisglass.com).

#### Important Communication to Members

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

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

# ANNEXURE TO THE NOTICE

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

### Item No. 5 & 6

The tenure of Mr. Masaru Omae, Nominee Director of Asahi Glass Co. Ltd., Japan (AGC) – the Joint Venture Partner of AIS, as Whole-time Director–appointed for a period of 4 years w.e.f. 18<sup>th</sup> July, 2014 is due to expire on 17<sup>th</sup> July, 2018. However, Mr. Masaru Omae (DIN: 06922555) has tendered his resignation, vide resignation letter dated 3<sup>rd</sup> February, 2018, with effect from 13<sup>th</sup> February, 2018.

Consequent thereto, AGC has nominated Mr. Satoshi Ogata (DIN: 08068218) as a Director of the Company in place of Mr. Masaru Omae with effect from 13<sup>th</sup> February, 2018.

Accordingly, the Board of Directors of the Company in their meeting held on 13<sup>th</sup> February, 2018 approved the appointment of Mr. Satoshi Ogata as 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 and further approved the appointment of Mr. Satoshi Ogata as Whole-time Director, subject to the approvals of the Members of the Company and Central Government, if required, for a period of 4 years with effect from 13<sup>th</sup> February, 2018 on remuneration and other terms and conditions as recommended by the Nomination and Remuneration Committee.

The details/ information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulation, 2015 and Secretarial Standard-2 with respect to appointment of Director is detailed in Annexure-1 to this notice.

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. Satoshi Ogata as Director of the Company.

Mr. Satoshi Ogata 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. Satoshi Ogata on the Board and recommends passing of Resolution at Item No. 5 and 6.

Mr. Satoshi Ogata and his relatives are concerned with or interested in the Resolution.

Save and except as above, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the said Resolution.

### Item No. 7

The Board of Directors at its meeting held on 25<sup>th</sup> May, 2018, on the recommendation of Audit Committee, approved the appointment of M/s. Ajay Ahuja & Associates, Cost Accountants, (Firm Registration No. 101142) as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31<sup>st</sup> March, 2019, 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 Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for approving the Ordinary Resolution as set out at Item No. 7 for ratification of remuneration payable to Cost Auditor for conducting the audit of cost records of the Company for the financial year ending 31<sup>st</sup> March, 2019.

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

### Item No. 8

In line with the Integrated Glass Solution strategy followed by the Company, it becomes imperative to supply the products and/ or services of the Company to the customers through some group companies of AIS specializing in that part of the product or services, namely, AIS Glass Solutions Ltd., GX Glass Sales & Services Ltd., AIS Adhesives Ltd., AIS Distribution Services Ltd., Scopfy Components Pvt. Ltd. & Shield Autoglass Ltd, the group companies collectively referred to as **“AIS Group Companies”**. The businesses of these respective entities are at growing stage, which require Financial Support from time to time to meet their working capital requirements, expansion and other business needs, from Banks/ Financial Institutions, other corporates as well as from AIS. Prior to the notification of Companies (Amendment) Act, 2017, Companies were not allowed to provide Financial Support to a person, including group entities wherein director(s) of the Company is/ are interested unless the entity would be a wholly owned subsidiary of the Company. And since none of the aforementioned entity is a wholly owned subsidiary company of AIS, AIS was not able to provide such Financial Support prior to notification of Companies (Amendment) Act, 2017 (**“Amendment Act”**).

The Amendment Act has allowed Companies to grant Financial Support to an entity which has Director(s) are interested or otherwise on which the provisions of Section 185 are applicable. In view of the amendment in the Companies Act, 2013, the Board of Directors of the Company ("**Directors**") at its meeting dated 25<sup>th</sup> May, 2018 has approved an enabling resolution for providing financial support to AIS Group Companies as and when required. And therefore, the approval of the Shareholders is sought to enable the Company to grant Financial Support, from time to time, to any person or Company in whom any of the Director(s) of the Company is/ are interested including AIS Group Companies.

Further, as required, no financial support shall be given under this approval at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan.

All other terms and conditions of the proposed financial support to AIS Group Companies, including rate of interest, security/ guarantee commission and/ or tenure shall be decided by the Directors post review of prevailing market conditions at the time of providing such financial support to AIS Group Companies.

Accordingly, this resolution is being put before the equity shareholders of the Company for passing the same as a special resolution.

Except common Directors and Key Managerial Personnel amongst AIS and borrower Company, to the extent of borrowing of the respective Company in which he is Director or Key Managerial Personnel, none of the Directors, Key Managerial Personnel, or any of their relatives is concerned or interested, financially or otherwise, in the said Resolution.

## ANNEXURE - 1

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

(Pursuant to Regulation 36 of Securities and Exchange Board of India  
(Listing Obligations and Disclosures Requirement) Regulations, 2015 and SS-2)

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director                   | <b>Mr. B. M. Labroo</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Director Identification Number (DIN)   | 00040433                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Date of Birth & Age                    | 12/02/1931, 87 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Nationality                            | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Date of joining the Board              | 03/12/1985                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Profile of Director                    | Mr. B. M. Labroo, aged 87 years, is the Non-Executive Director and Chairman and one of the Promoters of our Company. As Chairman of our Board, he advises us on all strategic matters relating to existing and future business of our Company. He has been on our Board since December 3, 1985. He holds a Master of Arts degree in Political Science from Punjab University. He has vast experience in marketing, finance and corporate governance. Mr. Labroo is on the Board of Directors of various companies, which include such as Shield Autoglass Limited and Samir Paging Systems Limited. |
| Terms and conditions of re-appointment | Appointed as a Director liable to retire by rotation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Expert in specific Functional Area     | Strategic Planning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                                                                                                         |                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chairmanships/ Directorships of other Companies (excluding Foreign Companies) and Section 8 Companies)* | 1. Maltex Malsters Ltd.<br>2. Samir Paging Systems Ltd.<br>3. North West Distilleries Pvt. Ltd.<br>4. Shield Autoglass Ltd.<br>5. Nishi Electronics Pvt. Ltd.<br>6. Allied Fincap Services Pvt. Ltd. |
|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                             |     |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholder's Relationship Committee) | Nil |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----|

|                                   |             |
|-----------------------------------|-------------|
| No. of shares held in the Company | 1,37,83,920 |
|-----------------------------------|-------------|

|                                                   |            |
|---------------------------------------------------|------------|
| Number of Board Meetings attended during the year | 3 out of 4 |
|---------------------------------------------------|------------|

|                                                                             |                                                         |
|-----------------------------------------------------------------------------|---------------------------------------------------------|
| Relationship with other Directors, Manager & other Key Managerial Personnel | Father of Mr. Sanjay Labroo, Managing Director & C.E.O. |
|-----------------------------------------------------------------------------|---------------------------------------------------------|

|                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Remuneration                                                                                                                               | Apart from sitting fee for attending the meetings of Board of Directors and Committees thereof, he may also be entitled to Commission on net profits, as approved by the Shareholders in their meeting held in 2016 within the limits as set out in Companies Act, 2013. Details of remuneration paid to the Director is given in the Corporate Governance Section of the Annual Report. |
| Name of the Director                                                                                                                       | <b>Mr. Masahiro Takeda</b>                                                                                                                                                                                                                                                                                                                                                               |
| Director Identification Number (DIN)                                                                                                       | 07058532                                                                                                                                                                                                                                                                                                                                                                                 |
| Date of Birth & Age                                                                                                                        | 12/05/1958, 60 years                                                                                                                                                                                                                                                                                                                                                                     |
| Nationality                                                                                                                                | Japanese                                                                                                                                                                                                                                                                                                                                                                                 |
| Date of joining the Board                                                                                                                  | 02/01/2015                                                                                                                                                                                                                                                                                                                                                                               |
| Profile of Director                                                                                                                        | Mr. Masahiro Takeda, aged 60 years, is a graduate from faculty of law, University of Osaka. He has 36 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 36 years. Mr. Takeda is currently the Senior Vice President of AGC Flat Glass North America Inc.            |
| Terms and conditions of re-appointment                                                                                                     | Appointed as a Director liable to retire by rotation                                                                                                                                                                                                                                                                                                                                     |
| Expert in specific Functional Area                                                                                                         | Strategy and Management                                                                                                                                                                                                                                                                                                                                                                  |
| Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*                                     | Nil                                                                                                                                                                                                                                                                                                                                                                                      |
| Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee) | Nil                                                                                                                                                                                                                                                                                                                                                                                      |
| No. of shares held in the Company                                                                                                          | Nil                                                                                                                                                                                                                                                                                                                                                                                      |
| Number of Board Meetings attended during the year                                                                                          | 4 out of 4                                                                                                                                                                                                                                                                                                                                                                               |

|                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Relationship with other Directors, Manager & other Key Managerial Personnel                                                                | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Remuneration                                                                                                                               | Apart from sitting fee for attending the meetings of Board of Directors and Committees thereof, he may also be entitled to Commission on net profits, as approved by the Shareholders within the limits as set out in Companies Act, 2013. Details of remuneration paid to the Director is given in the Corporate Governance Section of the Annual Report.                                                                                                                                                                                             |
| Name of the Director                                                                                                                       | <b>Mr. Satoshi Ogata</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Director Identification Number                                                                                                             | 08068218                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Date of Birth & Age                                                                                                                        | 09/02/1962, 56 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Nationality                                                                                                                                | Japanese                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Date of joining the Board                                                                                                                  | 13/02/2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Profile of Director                                                                                                                        | Mr. Satoshi Ogata, aged 56 years, has been nominated as Whole-time Director by Asahi Glass Co. Ltd. (AGC), Japan, Promoter of Asahi India Glass Ltd. ("the Company"). Mr. S. Ogata is a Mechanical Engineer from Waseda University, Japan. He joined AGC in 1985 and has held various senior positions during his career of 32 years with AGC. Prior to his joining the Company, Mr. Ogata was working as Leader – Process Technology G., Process Technology Center, Process Technology Div., Asia General Div. Automotive Company, since March, 2017. |
| Terms and conditions of appointment                                                                                                        | Appointed as a Director liable to retire by rotation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Expert in specific Functional Area                                                                                                         | Mechanical Engineering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*                                     | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee) | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                                                             |                                                                                                                     |
|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| No. of shares held in the Company                                           | Nil                                                                                                                 |
| Number of Board Meetings attended during the year                           | 1 of 1                                                                                                              |
| Relationship with other Directors, Manager & other Key Managerial Personnel | None                                                                                                                |
| Remuneration                                                                | Mr. Satoshi Ogata is entitled to such remuneration as may be approved by the Shareholders as set out in Item No. 6. |

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

By order of the Board

**Gopal Ganatra**

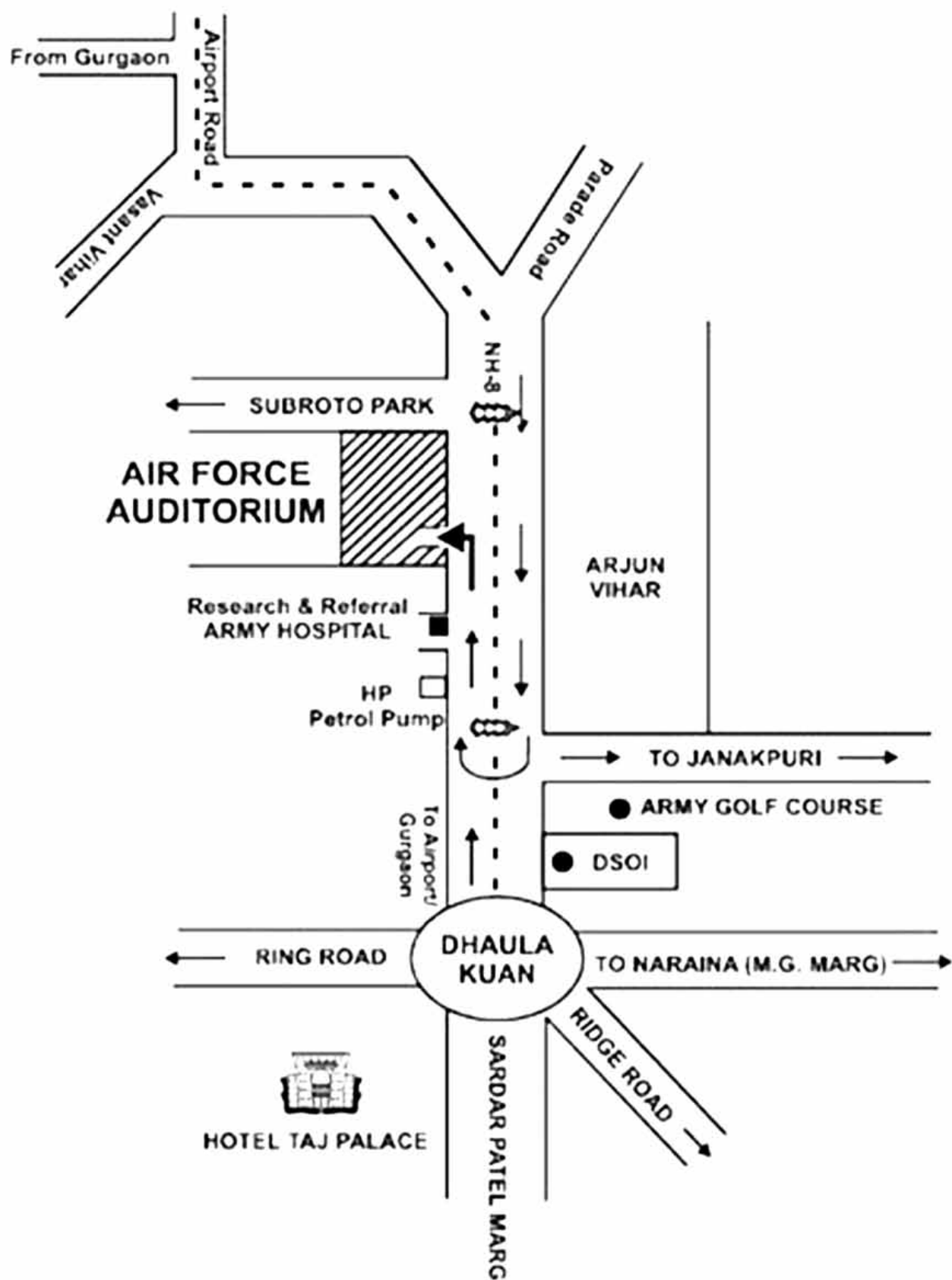
Executive Director

Dated: 25<sup>th</sup> May, 2018

Place: Gurgaon

General Counsel & Company Secretary

Membership No.: F7090



**ATTENDANCE SLIP**

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) 4945 4900  
**Corporate Office:** Global Business Park, Tower-B, 5<sup>th</sup> Floor, Mehrauli-Gurgaon Road, Gurgaon - 122 002  
**Email:** [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com), **Website:** [www.aisglass.com](http://www.aisglass.com)  
**Phone:** (0124) 4062212-19, **Fax:** (0124) 4062244/88

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 No.     | Folio No.     |
| #Client ID No. | No. of Shares |

|                                      |
|--------------------------------------|
| Name and Address of the Member ..... |
|--------------------------------------|

I hereby record my presence at the **THIRTY THIRD ANNUAL GENERAL MEETING** of the Company held on Tuesday, the 7<sup>th</sup> day of August, 2018 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

**PROXY FORM**

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) 4945 4900  
**Corporate Office:** Global Business Park, Tower-B, 5<sup>th</sup> Floor, Mehrauli-Gurgaon Road, Gurgaon - 122 002  
**Email:** [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com), **Website:** [www.aisglass.com](http://www.aisglass.com)  
**Phone:** (0124) 4062212-19, **Fax:** (0124) 4062244/88

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

|                       |                      |
|-----------------------|----------------------|
| Name of the Member(s) | E-mail Id:           |
| Registered Address :  | Folio No/ Client Id: |
|                       | DP ID:               |

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

|   |            |                               |
|---|------------|-------------------------------|
| 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..... or failing him |

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Thirty Third Annual General Meeting of the Company, to be held on Tuesday, 7<sup>th</sup> August, 2018 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, 2018, together with the Reports of the Board of Directors and Auditors thereon. |     |         |
| 2                 | Declaration of Dividend on Equity Shares.                                                                                                                                                                                                                       |     |         |
| 3                 | Appointment of a Director in place of Mr. B. M. Labroo (DIN 00040433) who retires by rotation and being eligible, offers himself for re-appointment.                                                                                                            |     |         |
| 4                 | Appointment of a Director in place of Mr. Masahiro Takeda (DIN 07058532) who retires by rotation and being eligible, offers himself for re-appointment.                                                                                                         |     |         |
| Special Business  |                                                                                                                                                                                                                                                                 |     |         |
| 5                 | Appointment of Mr. Satoshi Ogata (DIN: 08068218) as Director of the Company.                                                                                                                                                                                    |     |         |
| 6                 | Appointment of Mr. Satoshi Ogata (DIN: 08068218) as Whole Time Director of the Company for a period of for a period of 4 years w.e.f. 13 <sup>th</sup> February, 2018 and fixing his remuneration.                                                              |     |         |
| 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, 2019.                                                                                              |     |         |
| 8                 | Authorisation for Financial Support to AIS Group Companies under Section 185 of Companies Act, 2013.                                                                                                                                                            |     |         |

Signed this..... day of ..... 2018

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 LTD.

## Member's Response Form 2017-18

|            |                            |
|------------|----------------------------|
| Name:      |                            |
| E-mail ID: |                            |
| Address:   |                            |
| Folio No.: | No. of equity shares held: |

I hereby authorise the Company to send all correspondence to me [statutory or otherwise] including the Annual Report [comprising of Balance Sheet, Statement of Profit & Loss Account, 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.**  
**5<sup>th</sup> Floor, Tower-B, Global Business Park,**  
**Mehrauli – Gurgaon Road,**  
**Gurgaon – 122 002**
- 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 23.09.2004 at face value (for Inter-se Loans/ Deposits. 10/- per share).

Hence, the preference shares stand cancelled post redemption as above and cannot be traded, transferred or dematerialized. Members who have these preference shares in their custody are requested to check their redemption payment status with their banks.

## 2) Status of Equity Shares of Floatglass India Ltd.

Floatglass India Ltd. (FGI) has merged with Asahi India Glass Ltd. (AIS) in the year 2003, in accordance with the order of the High Courts of Delhi and Bombay.

The following scheme was approved by the Hon'ble High Courts -

Every 8 (eight) shares of FGI to be exchanged for 3 (three) Equity shares of AIS of Re 1/- each fully paid up, and 4 (four), 10% cumulative preference shares of Rs. 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 dematerialized. In case of any further query shareholders may write to the Company/ RTA.

## 3) Shareholder Grievances & its handling mechanism

AIS has a dedicated 'Shareholder Grievance Cell' (Mumbai) and all shareholder queries are resolved promptly. Shareholders are requested to contact the following to get their issues resolved promptly -

### **Link Intime India Pvt. Ltd., (Mumbai)**

C 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai 400 083  
Tel: (022) 49186000

### **Link Intime India Pvt. Ltd. (Delhi)**

A 40, 2nd Floor, Naraina Industrial Area,  
Phase - II Banquet Hall, New Delhi 110028  
Tel: (011) 41410592-94  
Fax: (011) 41410591

Alternatively, shareholders can also call our dedicated Shareholder Grievance Officer - Mr. Ved Prakash Roy at +91 9999363361 or e-mail at – [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com).

## 4) Nomination Facility

Section 72 of the Companies Act, 2013 provides the facility of nomination to the shareholders. This facility is mainly useful for individuals holding shares in sole name, especially those who are holding shares in sole name are advised to avail the nomination facility by submitting the prescribed Form SH-13. A copy of sample form is available under the Investor Relations section of the Company's website - [www.aisglass.com](http://www.aisglass.com).

However, if shares are held in dematerialized form, nomination has to be registered with concerned DP directly, as per the format prescribed by the DP.

## 5) Duplicate Shares

The loss of share certificate(s) should be reported immediately to AIS along with certificate nos./ folio no. and distinctive nos. to mark a precautionary stop transfer of such shares in the system. The request for issue of duplicate share certificate(s) should be sent to our RTA in the prescribed manner. For legal/ formal procedure with regard to the same, please write to our RTA.

## 6) Transfer of Equity Shares

Equity shares of AIS are freely transferable. All transfer requests should be sent on a duly executed Transfer Deed in prescribed SH - 4 affixing appropriate stamp duty along with 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.

[illegible]

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Asahi India Glass Ltd.

# Business Locations



## REGISTERED OFFICE

Unit No. 203 to 208,  
Tribhuwan Complex,  
Ishwar Nagar, Mathura Road,  
New Delhi - 110 065  
Tel: (011) 49454900  
Fax: (011) 49454970

## CORPORATE OFFICE

Global Business Park, Tower - B,  
5th, 6th & 8th 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 & B-1, AIS Industrial Estate,  
Village Latherdeva Hoon,  
Mangar Jhabrera Road,  
PO: Jhabrera, Tehsil Roorkee,  
District - Haridwar,  
Uttarakhand - 247 665  
Tel: (01332) 224021  
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 Taluk,  
District - Kancheepuram,  
Tamil Nadu - 602 105  
Tel: (044) 47103442/45  
Fax: (044) 47103441

Plot No. T - 16,  
MIDC Industrial Area, Talaja,  
District - Raigad,  
Maharashtra - 410 208  
Tel: (022) 27406004

Vill: Dhanodharda,  
Taluka-Chansma,  
District - Patan,  
Gujarat - 384 220

## Sub-Assembly Units

Onsite Supplier Park-Building No.5,  
Toyota Kirloskar Motors Pvt Ltd.  
Plot No.1, Bidadi Industrial Area, Bidadi,  
District - Ramanagaram - 562 109,  
Karnataka  
Tel: (080) 66701100/1-7

Gat No 67/1 & 71, Village- Savardari,  
Opp to Forbes Marshall company,  
Taluka-Khed, District-Pune,  
Maharashtra-410 501  
Tel: (021) 356285003

Warehouse No. E-14,E-15 & E-16,  
MASCOT Industrial Area,  
Jadavapura Cross Road,  
Kadi Highway, Deroj  
Kadi, Mehsana, Gujarat - 382 715  
Tel: 91 7575009875

## 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 - 121 001  
Tel: (0129) 2442122

## Bangalore Office:

3rd floor, Centre Point,  
No. 56, Residency Road,  
Bangalore,  
Karnataka-560 025  
Tel: (080) 41512634

## Taloja Office

T-16, MIDC Industrial Area  
Taloja, District - Raigad,  
Taluka - Panvel  
Maharashtra - 410 208  
Tel: (022) 27406024

## AIS FLOAT GLASS Plant

Plot No. T - 7, MIDC Industrial Area,  
Taloja, District - Raigad - 410 208  
Maharashtra  
Tel: (022) 27046000/27046111  
Fax: (022) 27046114

## Zonal Office - North

Unit No. 203-208,  
Tribhuwan Complex,  
Ishwar Nagar, Mathura Road,  
New Delhi - 110 065  
Tel: (011) 49454900  
Fax: (011) 49454970

## Sales & Marketing Office

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

## 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

## Corporate Projects Team

Unit No. 203-208,  
Tribhuwan Complex,  
Ishwar Nagar, Mathura Road,  
New Delhi - 110 065  
Tel: (011) 49454900  
Fax: (011) 49454970

## Zonal Office - East

86-B/2, Topsia Road, 4th Floor,  
Room No. 4, Gajraj Chamber,  
Kolkata - 700 046  
Tel: (033) 22853201/02/03,  
91 9831059995  
Fax: (033) 22853204



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Global Business Park, Tower - B, 5th Floor,  
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