12th July, 2019

Ref. No.: 101432/S/O/L-1/2019-20

The Manager,
Listing/Market Operation,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

The Manager,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

NSE Code – ASAHIINDIA

BSE Code – 515030

Sub: Annual Report for the Financial Year 2018-19

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), we are enclosing herewith the Annual Report for the Financial Year 2018-19 containing, inter-alia, the Notice convening 34th Annual General Meeting (AGM) to be held on 6th August, 2019, Board of Directors' Report with the relevant enclosures, Audited Financial Statements (including Audited Consolidated Financial Statements), Report on Corporate Governance, Management Discussion and Analysis, Business Responsibility Report, Auditors' Report, etc.

The Notice of 34th AGM along with the Annual Report for the Financial Year 2018-19 is also being made available on the website of the Company at: www.aisglass.com

You are requested to kindly take the same on record.

Thanking you,

Yours truly,
For Asahi India Glass Ltd.,

Gopal Ganatra
Executive Director
General Counsel & Company Secretary
Membership No.: F 7090

Encl.: As above

Asahi India Glass Ltd.
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Tower-B, Global Business Park
Mehrauli -Gurgaon Road
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Corporate Identity Number: L26102DL1984PLC019542
website : www.aisglass.com

Registered Office: Unit No.203 to 208, Tribhuwan Complex,
Ishwar Nagar, Mathura Road, New Delhi- 110065

Asahi India Glass Ltd.

FUTURE READY

34TH ANNUAL REPORT 2018-19

Seeing Through the Report

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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**

In every tomorrow lies a vision that is driven by today.

AIS is constantly working towards achieving its vision of "see more" through glass, "see more" in innovation, "see more" in technology, "see more" in consumer centric products, "see more" to care for the environment. And it is constantly endeavouring to create an enabling environment today, to build a sustainable eco-system designed for tomorrow.

Led by its technologically empowered business systems and processes, AIS is continually expanding its portfolio of energy-efficient and environment-friendly products to continue to provide a more sustainable and long-lasting value proposition for all its stakeholders. It is judiciously investing in the present to shape the future, to make it a better place for all of us.

Future Ready – The AIS Way…

Chairman's Message

Dear Shareholders,

Being Future Ready means setting a vision and execution plan, which is the cornerstone of long-term sustainable growth for any company. For an organization designed for tomorrow, it is important to have the ability to see ahead of time and be ready to leverage future opportunities. It is equally important to be equipped with the capability to act upon those opportunities, through continuous augmentation of a progressive PDCA cycle.

At AIS, we are continuously strengthening our business model to be Future Ready. We strongly believe that to be future ready a company needs to have a futuristic vision, customer centricity, focused PDCA management, timely investment in technology and management dedication. Also these ingredients are not available "off the shelf" to any company, but are created and nurtured through years of focus and hard work and always keeping customer's interest at the center of any strategy and execution.

That the markets are continuously evolving and transforming was sharply brought out, within and outside India, during FY 2018-19. The global economy witnessed turbulence in the UK and the Euro region on account of multiple factors but growth in the US remained on track at the back of fiscal stimuli. Asia and the Pacific continued to be among the world's fastest-growing regions, enabling global GDP to stay within the FY 2017-18 range, at 3.6%.

The Indian economy showed deceleration owing to multiple headwinds, with declining growth of private consumption and muted exports which triggered a slowdown. Indian GDP growth closed the year at 7.1%. However, the IMF World Economic Outlook report, released in April 2019, has projected growth pick-up to 7.3% in CY 2019 and 7.5% in CY 2020.

It is heartening to note that despite the challenging macro environment, AIS continued to stay on track with profitable growth, to post consolidated revenue at ₹ 2,931.91 crores for FY 2018-19, against ₹ 2,703.35 crores in the previous fiscal. Net profit before tax increased from ₹ 268.66 crores to ₹ 280.39 crores, while EBIDTA went up from ₹ 487.17 crores to ₹ 534.12 crores in the same period. Net profit after tax also correspondingly went up from ₹ 177.38 crores to ₹ 190.18 crores – an increase of 7.2%.

In view of the financial performance of AIS in FY 2018-19 and in line with AIS's Dividend Policy, Board has recommended a final dividend of ₹ 1.0 per share.

Despite the challenging environment, the automotive industry posted growth during FY 2018-19. As per Society of Indian Automobile Manufacturers (SIAM), the industry produced 40,26,047 passenger vehicles and 11,12,176 commercial vehicles in FY 2018-19 as compared with 40,20,267 and 8,95,448 respectively in FY 2017-18. Overall automobile exports grew by a significant 9.6% during the year. With 77% market share in Passenger vehicles segment, AIS continued to remain a leader in this segment.

The auto industry aspires to triple in size by 2026, with the pace of infrastructure development supporting growth. These could be definitive tailwinds for Indian Automotive Component Industries thereby providing AIS with huge opportunities in the future. As a leading player in the auto glass segment, we stand strategically poised to harness the opportunity on the strength of our visionary focus, innovation edge, strong product capabilities and extreme customer centricity.

Net profit before tax increased from ₹ 268.66 crores to

₹ 280.39 crores,

while EBIDTA went up from ₹ 487.17 crores to

₹ 534.12 crores

Fast-paced developments in the Indian construction and real estate industry, driven by demand for housing and retail construction, also continue to propel demand for architectural glass. Despite a slowdown in the realty sector post RERA and GST, growth in the segment has remained buoyant mainly for the large organized players, who are clearly benefiting from the policy reforms. This augurs well for AIS.

Recent years have seen an increasing demand for improving and better aesthetics in commercial complexes, which has further fueled growth of the use of high performance glass in this segment. Growing environmental awareness is also boosting demand for high performance glass used across segments, with all customers, developers, architects, consultants seeking energy saving products and replacing artificial light in offices and residential complexes with glass that brings in sunlight. Increase in urbanization, strong housing demand, thrust towards affordable housings, impact of regulatory norms/codes, use of higher value-added glass, aesthetics and growing love for glass in our everyday life, will ensure healthy growth of architectural glass market in future. As a customer-centric, future-ready organization, AIS continues to invest in the expansion of its capacities and capabilities, to be ready to meet future demands.

Our on-going expansion into Gujarat with our 5th automotive plant, as well as our new sub-assembly unit at Andhra Pradesh shall ensure adequate capacities are available at strategic locations to meet future demand. Cognizant of the role of our people in the realization of this goal, we shall continue to invest in their progression through various learning and development initiatives aimed at their empowerment. In this journey, we shall also remain focused on enabling the progress of the communities around which we work, through our CSR charter.

As part of our CSR focus, we continue to engage in education, skill development and training of youth in and around villages of Bawal, Gujarat and Roorkee, we shall continue to invest in their development, going forward.

During the year, Mr. Eisuke Shiozaki and Mr. Gautam Thapar resigned from the Board of Directors. I sincerely thank Mr. Shiozaki and Mr. Thapar for their valued contribution to AIS as Directors. I also warmly welcome Mr. Yoji Taguchi, on the Board of AIS. I am sure his rich experience and expertize will add immense value to our Company.

The future growth prospects are clearly positive and AIS, with its future-readiness, is fully geared to make the most of the burgeoning potential. The future, we believe, is beckoning us with its expanding bouquet of exciting new possibilities and we are ready to unleash the full potential of our strengths to harness the same.

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 2018-19. We continue to look forward for your support and encouragement in the coming years as well.

With Best Regards
B. M. Labroo
Chairman

77%
Share in passenger car industry

Vision

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

"JIKKO"-Execution for Excellence.

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

Guiding Principles

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

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

Being Future Ready – Focus

India's leading integrated glass company, AIS is engaged in production and delivery of next-generation glass products and solutions to retail and institutional customers. A dominant player in Automotive and Architectural Glass segments, AIS provides end-to-end solutions across the entire value chain in both these segments – from manufacturing of float glass to glass processing, fabrication and installation. AIS is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

AIS value proposition

The AIS value proposition is led by its strong innovation edge and engineering capability, powered by its people and technology and backed by manufacturing scale and quality. Its industry-leading breakthrough products are transforming consumer lifestyle and experience to create a futuristic environment, where aesthetic blends with innovation. Its expanding portfolio is constantly nurturing a new-age eco-system, centered on energy efficiency and sustainability. AIS is actively promoting concepts of "green building" and "sustainability" with its next-gen glass solutions.

With versatility at the core of its glass processing skills, AIS has emerged as the preferred partner for consumers, with its aesthetic and functional product range bringing alive new ideas and making way for a sustainable future.

Futuristic vision rooted in traditional ethos

The future-driven business landscape at AIS find roots in the past. Its business philosophy is rooted in its strong ethos and value system, customer centricity comprising the highest levels of transparency, integrity and quality. At the same time, it is continuously aligning its systems and processes to keep pace with future demands of the evolving consumer.

AIS began its journey in 1984, when it was formed pursuant to a Joint Venture between the Labroo Family, Asahi Glass Co. Limited (AGC Inc.) and Maruti Suzuki India Limited (MSIL). The promoters jointly hold approximately 55% of the shareholding and the balance 45% is held by the public.

Initially known as the Indian Auto Safety Glass Private Limited, the Company changed its name to Asahi India Safety Glass Limited (AIS) in 1985. It started operations with the manufacture of toughened glass for MSIL. The Company became public limited through an Initial Public Offer (IPO) in 1986 and got listed on the Indian Stock Exchanges. Subsequently, with the acquisition of Floatglass India Limited, it forayed into the construction glass business, changing its name to Asahi India Glass Limited (AIS) in September 2002.

Steered by its customer-centric, quality-focused and future-led strategic approach, AIS evolved from a single customer, single plant, single product company to India's leading integrated glass company in just three decades of operations.

Strategic Business Units

Aligning itself to the growing demand for pioneering glass products and services, AIS has structured its business model to encompass three clearly-defined SBUs.

Automotive Glass

Architectural Glass

The SBUs are driven by a synergistic inter-play of world-class quality and high-end innovation.

Its transformation from being a mere manufacturer of quality glass to becoming the best-in-class glass solutions provider is guided by its digital and technological prowess, which is led by its in-house research and development team.

Regular investment in capacity and capability further propels AIS's business scale and reach, as it surges towards the realization of its sustainable business growth plans. A robust network of distribution channels is another vital engine of its business strategy, which is aligned with the AIS commitment to deliver more value for the new-age customer and other stakeholders.

Consumer Glass

Quality Credentials

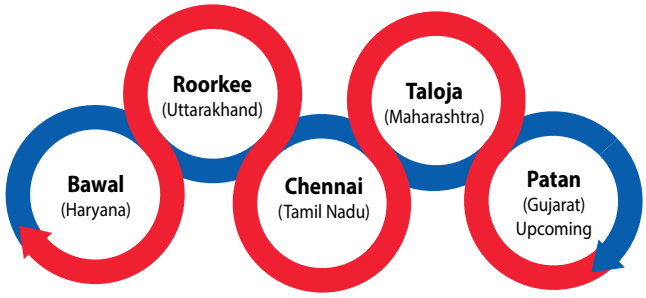
The AIS products adhere to stringent global standards of quality and certifications include:

- **ISO 9001: 2008, TS 16949: 2009 and for Quality Management Systems**
- **OHSAS 18001: 2007 for Occupational Health & Safety Management**
- **IS 2553 Part 1 Certification for Safety Glass**
- **IS 2553 Part 2 (Temp) for Safety glass — Specification Part 2 For road transport**
- **ECE Marking (Cat I, II and III) for Automotive Regulations**

Manufacturing Prowess

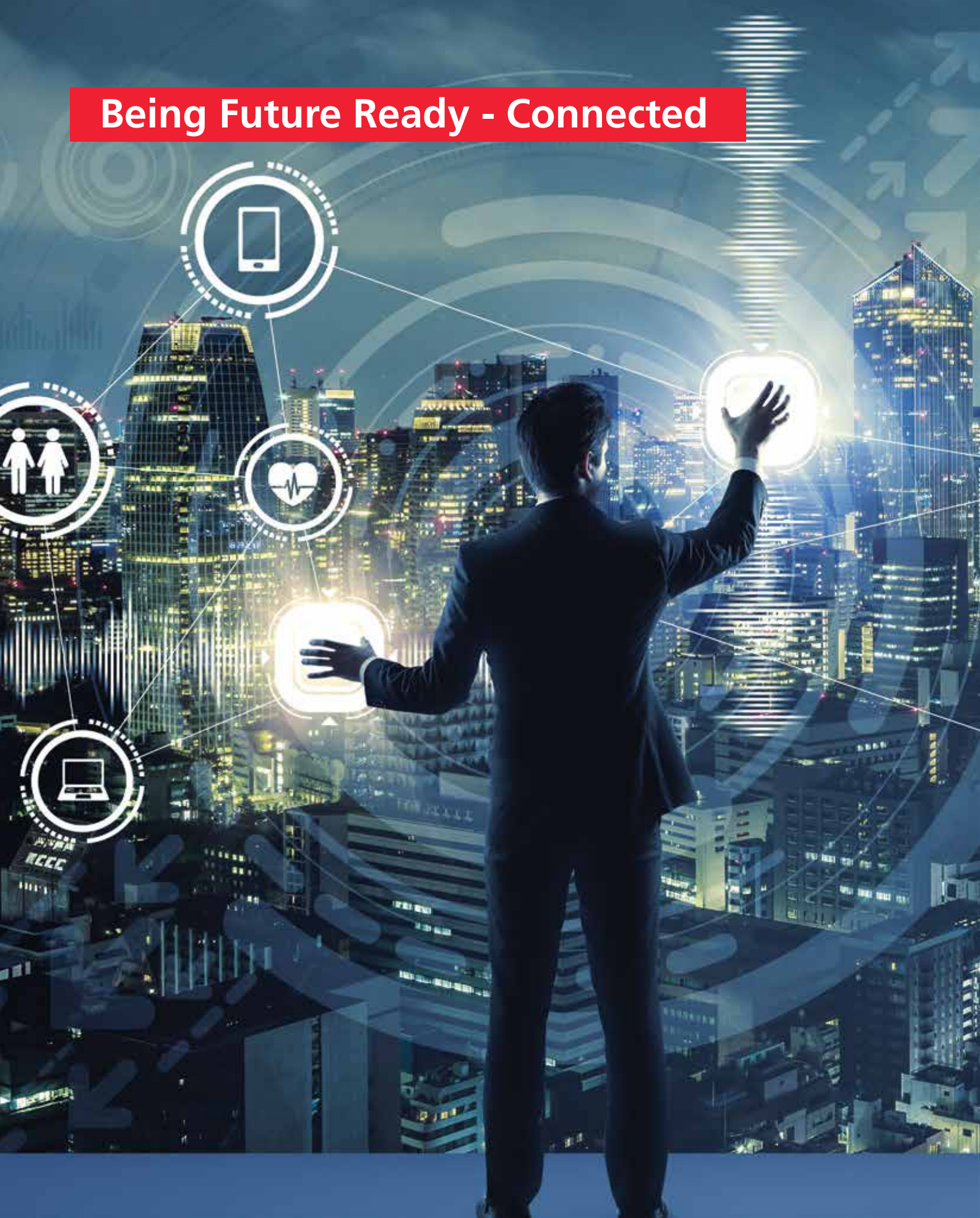
From a single-location manufacturing company, AIS has expanded into an organization with multiple production and assembling facilities across India. It has four state-of-the-art production facilities, strategically located in proximity to its customers' manufacturing facilities, thereby ensuring seamless service and effective delivery of quality products. AIS's plants are optimally automated and deploy the most modern shop floor practices.

Auto Glass Plants



These plants help AIS cater efficaciously to the needs of customers all over India and across Europe, the Middle East, SAARC countries and the South East Asian countries.

Being Future Ready - Connected



Glass is a product that allows endless possibilities for a "connected world". Its a delight for the designer as well as engineer. Its physical and chemical properties makes glass amenable to a host of visual and communication technologies. **Glass is Future Ready - and so is AIS.**

Future – Forward

The world of glass is changing fast. More innovative solutions, more visually appealing products, more versatile fabrication processes, more energy efficiency and a more sustainable eco-system to meet requirements of a "greener future".

AIS is powering its transformation to align with this change. It is creating exciting new blends of aesthetic appeal and sustainable features, to create glass products and solutions that are designed to bring the future closer.

In this business transformation, AIS is navigated by its strong ability to decode the new-age consumer's need for attractive, smarter and technologically more evolved glass products. It is, at the same time, led by its deep insights into the consumer's growing desire for sustainable and environment-friendly glass solutions.

Futuristic Products Launched by AIS

The new products launched by AIS are aligned to futuristic insights. If the addition of six new shades to AIS Décor during FY 2018-19 was aimed at catering to the consumer desire for aesthetics, the Twin Sash is a new extension to the AIS uPVC range – AIS Windows Magnificia, to make windows stronger as well as warp and rot-free.

The other initiatives of the year – the Dark Green UV Cut glass for Auto, the re-introduction of AIS Mirror and introduction of Aluminium range under AIS Windows – were also in tandem with AIS's focus on creating a value proposition designed to meet the needs of tomorrow's consumers.

It is AIS's constant endeavour to strengthen innovation through consistent investments in enhancing its technical and engineering abilities, while imbuing its products with highly advanced digital elements. AIS continues to create new products to support sustainability through energy-efficient buildings.

The new and emerging Auto industry trends towards electric mobility, light weighting, vehicle safety, digitalization and infotainment are inspiring AIS to add more advanced features to its products, enabling the Company to maintain its market leadership position.

Leveraging sustainability to sustain the future

With the growing global environmental concerns translating into increased focus on creating a cleaner, greener and healthier eco-system for the future, AIS has also intensified its commitment to making its products and processes more sustainable.

It has made its Environment Management System (EMS) integral to its future-looking business strategy. AIS's systems and processes are designed to meet the most stringent environment protection rules and regulations, with persistent focus on reducing its carbon footprint and pollution.

Underlining AIS's strong commitment to long-term sustainability are the certifications it has earned from prestigious environment certification bodies, such as the GRIHA Council and the CII – Green Products and Services Council, for its products, in the Architectural Segment.

Automotive Glass SBU – Inspiring a New Future

AIS is the only glass company in India to be awarded the prestigious Deming Application Prize in 2007, for outstanding performance improvements through the application of Total Quality Management (TQM). The Bawal manufacturing unit got the TPM Excellence Award – 2010, underlining AIS's quality credentials and strengths.

Leading the way into the future

Sizzling Indian summers demand revolutionary interventions to make a vehicle ride comfortable. With the introduction of Dark Green UV Cut Glass in the Auto segment, AIS has inspired a future of comfort and sustainability.

Sliding Window for Buses & Trucks and the Bullet Resistant Glass are the other product forays of FY 2018-19, that promise to bring the future closer home for the Company's OEM customers, who are increasingly looking for value-added glazing solutions for their feature-rich products.

The recently launched IGU for Metro and Railways, available in a large range of tint and value addition, is designed to reduce heat build-up in summer and heat loss in winter. It lowers UV transmission & noise penetration, while improving safety and security.

To further boost its commercial vehicle product proposition, AIS is regularly adding products for "off highway", tractors, earthmoving equipment and city trains, leading to expansion of its footprints in this segment.

The Company's forward-looking business model is also propelling its growth in the international markets and it was successful in expanding its footprint to the USA market during the year.

Agility to adapt quickly and effectively to new technologies, with a high level of quality quotient, has made AIS the leader in creating breakthrough products. As a market leader, AIS holds a dominant position in the Indian Automobile industry, which it has serviced for over three decades with its robust in-house development capabilities and innovation expertise.

The preferred partner for both global and domestic OEMs, AIS Auto holds 77% market share in the Indian passenger car glass market. Now AIS's products for commercial vehicles (trucks and buses), railways, city trains, tractors and off-highways are also finding increasing traction.

With sustained focus on powering cost and operational efficiencies, targeted at the development of energy-efficient and environment-friendly products, AIS is continuously investing in empowering its processes with new technologies.

Future is Green

AIS Dark Green UV Cut Glass

In its vision of the future, AIS sees Green as the most appealing and attractive colour for the Indian Automobile industry. Given that summer temperatures in India range between 35 to 45 degrees Celsius and even go beyond 45 degrees in extreme conditions there is a need for innovative solution to provide passenger comfort without compromizing fuel efficiency.

Apart from reducing the thermal load inside the cabin, minimizing temperature by several degrees, the revolutionary Dark Green UV Cut glass product launched by AIS also eliminates UV radiation by more than 80%.

- It perfectly complies with the Indian regulation for light transmission of 50% for sidelites.
- This product provides a lifetime solution as opposed to sun-control films, whose use is banned in India.
- Certified by Skin Care Foundation, this glass is seen to reduce air conditioning load about 10-15%, thereby reducing load on compressor.

Progressing together into the future

Among the major OEMs with whom AIS is partnering future growth in the Automotive segment are:

During FY 2018-19, AIS started supplying its products to several new models of vehicles. These included New Ertiga & New Wagon R (MSIL), Civic (Honda), Yaris (TKM), Marazzo & TUV300 + (M&M). AIS's glass offerings for the new models come with many innovative changes, such as Solar Green Glass and Acoustic PVB for Yaris, 2.8 mm Backlite for New Wagon R, among others.

An Expanding Product Portfolio

- Laminated Windshields
- Tempered Glass for Sidelites and Backlites
- Defogger Glass
- Glass Antenna
- Encapsulated Glass
- Solar Control Glass
- IR Cut Glass
- UV Cut Glass
- Dark Green UV Cut Glass
- Flush Fitting Glass

- Rain Sensor Windshield
- Wiper Heated Windshield
- Glass with assembly
- Privacy Glass
- Acoustic Windshield
- IR Cut and Acoustic Windshield
- Sliding window for Buses and Trucks
- Thinner Glazing (2+1.8mm, 2+1.6mm, 2.8mm)
- Bullet Resistant Glass
- IGU for Metro and Railways

Architectural Glass SBU – Creating Habitats for Future

From merely providing the comfort and safety of a roof over the head, to standing out as aesthetic and powerful symbols of energy efficiency, homes and offices in India have come a long way. Today's consumers seek variety in design, but want it packaged in environment-friendly casings, in line with the trending global pattern. They want creative choices to make their homes/offices distinctive, characterizing perfection of a new kind.

AIS's innovative product and service portfolio in Architectural Glass spans complete glass solutions for exterior and interior architecture. AIS has the knowledge, expertise and unmatched array of product to bring an artistic idea from a vision to masterpiece. Designed to provide its customers with an optimal balance between daylight and energy saving, combined with visual and thermal comfort, the architectural glass solutions of AIS are carved in the evolving industry trend, which is increasingly shifting towards green buildings and sustainability.

DLF Cyber Park

AIS is proud to be a supplier of choice for DLF for its project DLF Cyber Park, located on NH-8 Gurugram. It spread across a 12 acre complex with 2.5 Million Sq. Ft. area. The building is targeting USGBC LEED Platinum Certification. Extensive usage of high performance glass has allowed for 75% building having natural day light penetration & 90% of occupied area has view of exterior.

Key requirement of customer in this project was to have a defined aesthetic with high reflection in the glass which was not available with any glass manufacturing company in India. Based on the brief received from the Architect Hafeez contractor, AIS developed a special product within record time as per requirement and executed the project flawlessly.

AIS's dicision to restore AIS Clear Mirror in the North Zone and to revive AIS Bronze Mirror, was also rooted in its philosophy to provide 360 degree product bouquet to its customers. To address the consumer aspiration for improved aesthetics, AIS launched six new shades in the AIS Décor Shades portfolio, taking the total number to 16.

AIS's customer profile spans automotive OEM's manufacturers, processors, distributors, dealers, channel partners, institutional clients etc., whom it services through its extensive network of

4 Zonal offices and 1,238 distributors

Getting more sensitive to the future

AIS's powerful combination of knowledge, expertise and experience has positioned it ideally to craft glass products that can give a new interpretation to space and a new meaning to lifestyle. AIS Architectural SBU is delivering best-in-class offerings to address the needs of the modern consumers, architects, builders, consultants, fabricators and interior designers. Its customer profile spans automotive safety glass manufacturers, processors, distributors, dealers, channel partners, institutional clients etc., whom it services through its extensive network of 4 Zonal offices and 1,238 distributors.

Reflecting its growing sensitivity to future needs, AIS further expanded its Ecosense range of high performance glass giving more options to architects to design modern building without any compromize on sustainability products.

Each of these products is inspired by a unique need of the evolving customer for a technological, aesthetic or cutting edge to elevate their lifestyle.

Solar control	**Enhance:** Nimbus, Harmony, Serene, Oasis
Solar control & Low E	**Exceed:** Blueberry, Auralia
Advanced solar control & double Low E	**Excel:** Clear Star, Green Star, Blue Star, Clear Marvel, Green Marvel, Blue Marvel
Solar control with thermal-insulation (Low E)	**Edge:** Natura Advantage, Chroma Advantage, Electra Advantage

The Architectural SBU's product range is diversified across thickness, shades and sizes, to cater to the complete spectrum of customer requirements and aspirations, such as aesthetics, security & safety, comfort, acoustics, energy efficiency and cost optimization.

Trending with `Trendz'

The newly unveiled decorative range of architectural glass – AIS SunShield Trendz, is an eclectic mix of functional superiority and refreshing aesthetics. This patterned heat reflective glass adds an exquisite and luxurious element to the building's appearance.

A trendier solar control glass, it delivers advanced solar control technology. The appeal is further enhanced with benefits like:

- Glare reduction
- Protection from UV radiation
- Cooling comfort

This helps improve the energy efficiency of homes and commercial spaces, while being aesthetically pleasing. This glass has an architectural flexibility that makes it suitable for diverse applications such as windows, external facades, partitions and interiors.

Initially available in a Royal Gold variant, which comes in a Bubble Mist pattern, AIS SunShield Trendz will soon be expanded into a wide range of vibrant colours and exciting patterns, such as Cross Hatch, T-Weave, Box Stripes, Mini Squares and Bubble Mist.

Showcasing the sustainability edge with Mahindra TERI Centre of Excellence

AIS associated with Mahindra Group and TERI (Tata Energy Research Institute) for a new Centre of Excellence in Gurugram, to showcase their sustainability edge with their most-celebrated energy-efficient project.

The Mahindra-TERI CoE's new research facility, inaugurated in June 2018, employs innovative products from AIS to take the Centre's sustainability measure to a new high. Among these products are high-performance energy-efficient glass, uPVC doors and Windows, laminated skylight work & frameless doors. With this project, AIS has taken a big leap into the future of sustainable building and living.

An expanding product portfolio

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

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 Laminated
- AIS Fabric Laminated Glass
- AIS Ceramic Frit
- AIS Printed Glass
- AIS Acid Etched Glass

Value-added Glass – For Unique Interior and Exterior Ideas

- AIS Stronglas® - Impact Resistance Glass
- AIS Securityglas® - Burglar Resistant Glass
- AIS Acousticglas® - Sound Resistant Glass
- AIS Valuglas
- AIS Securityplus
- AIS Insulated-Glazed Unit
- AIS Heat-Strengthened Glass

Super Speciality Glass – For Ideas beyond the Ordinary

- AIS Swytchglas
- AIS Integrated Blinds
- AIS Pyrobel

Retrofit Solutions

- AIS ReNew®

AIS Windows – For Beautiful Ambience

- uPVC
- Wood

Consumer Glass SBU – Opening New Windows to the Future

No intrusive noise to disturb the peace of mind. No searing heat flowing in. No water seeping in to sully the house in the rainy season. This is a vision not of some distant future, but the aspiration of every customer today. It is an aspiration that is increasingly getting within reach and easily fulfilled.

With its extensive research into the evolving consumer trends and needs, AIS has opened new windows for customers, to transport them into the world of their dreams with its advanced range of doors and windows. AIS Windows brings end-to-end 360-degree solutions viz. design, consultation, glass and frame selection to installation, to customers, with the materials of their choice.

AIS Windows, however, is just one part of the Company's Consumer SBU story, which continues to grow year after year, as it moves pro-actively towards new consumer-facing solutions. AIS is now moving beyond manufacturing, supplying and installation of glass products to providing consultation-led customized solutions to the end-customer.

Powering the consumer

Consumers today are much more aware, searching for offerings that are aligned to their personal taste in their living and work spaces. The modern consumer seeks innovation – a need that AIS is well equipped to deliver with its pioneering spirit.

AIS's decision to establish 'Consumer Glass' as a separate SBU was inspired by this changing consumer desire. This SBU brings together diverse AIS portfolios to the end-user's doorstep, providing consumer-centric solutions through strong design and execution skills.

As in other SBUs, technology spearheads its business proposition in Consumer Glass too, enabling AIS to establish itself as a market leader within a short span of time. AIS's growing footprint in this business stands testimony to the success of its strategic focus and the increasing consumer popularity of its services.

The AIS Consumer Glass SBU caters to consumer needs across its Automotive and Architectural businesses through:

GLASXPERTS

India's first organized glass design and installation service for ultra HNI and HNI segment, GlasXperts is a one-stop 360-degree solutions provider for the new-age consumer seeking modern, eco-sensitive aesthetics. It is designed to meet the needs of consumers looking for the complete range of world-class, high quality, branded glass products, fittings and systems, with assured safety and hassle-free service, under one roof. GlasXperts integrates its specialized glass knowledge in design, selection and installation of glass in homes, to create exciting new life spaces for work in offices and commercial establishments.

AIS has developed an after-market distribution model for hundreds of dealers and retailers across India, supplying to them automotive safety glass and sealants, through its associates, AIS Distribution Services Limited (ADSL) and AIS Adhesives Limited (AIA) respectively.

Windshield Experts

India's #1 automotive glass repair & replacement service, Windshield Experts is focused on delivering timely and prompt service to customers. Led by `Repair First' philosophy, it is an ISO 9001:2015, certified company, conforming to the requirements of the quality management system.

AIS Windows

A new extension of the Company's consumer value proposition, AIS Windows offers end-to-end 360-degree solutions viz. design, consultation, glass and frame selection to installation to customers. Blending materials of the customer's choice, it offers them high-end product and hardware fittings in uPVC, aluminium and wood.

The value proposition of AIS Windows lies in a mix of conventional functions like protection from environment, day lighting and aesthetics and contemporary functionalities like safety, security, noise cancelling and energy efficiency.

In tandem with the evolving customer needs and aspirations, AIS continues to expand its product range, which includes:

- Noise cancelling windows
- Burglar-resistant windows
- Solar control windows
- Safety glass windows
- Monsoon-proof windows

In addition, the Company delivers customized benefit windows, backed by professional installation services.

A new extension of the Company's consumer value proposition, AIS Windows offers

end-to-end 360-degree solutions

viz. design, consultation, glass and frame selection to installation to customers.

Getting Future Ready – The Digital Route

With digitalization emerging as the new way of life for the smart customer, AIS is aggressively enhancing its digital proposition to improve customer interface and experience.

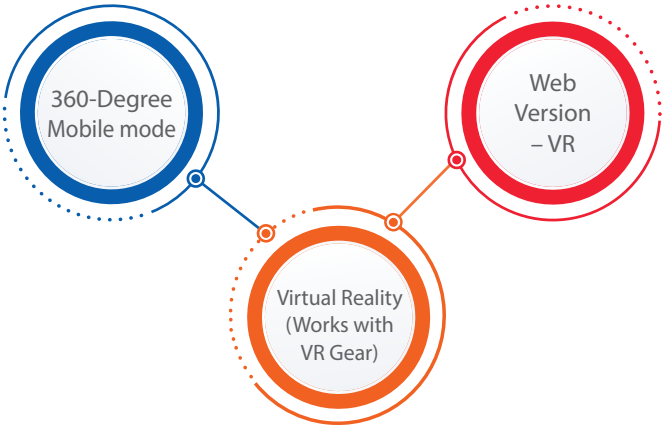
FY 2018-19 saw the launch of the following apps to deepen engagement with the new-age customer.

AIS World of Shades

This Virtual Reality app helps customers visualize the perfect glass colour scheme for their homes or offices from the comfort of their smartphones, using virtual reality. The colour choice can be made across the AIS solar control and heat reflective glass, namely AIS Opal, AIS Opal Trendz (India's only patterned heat-reflective glass brand) and AIS Sunshield.

The app also helps in visualizing the AIS Décor range of lacquered glass that is suitable for a range of contemporary interior applications. A VR headset helps in getting a comprehensive view of the building with coloured glass.

The app, which can be navigated and switched between different zones in the building, is available in three interactive modes:



Key Features

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

AIS Virtual World – VR app

This unique Virtual Reality app is a virtual villa of AIS's innovative glass solutions, taking customers through an immersive tour. A realistic and interactive experience, it gives the user the freedom to explore the glass solutions and applications in a 360-degree environment.

The app functions by:

- Providing high quality of artistic detail and multiple points of interactivity, which can be viewed on a mobile platform through VR gear or google cardboard.
- Showcasing the value proposition through a physical demo, which may be otherwise difficult due to any logistics-led constraints.

Using this app, customers can test the glass solutions in a virtual environment, where they can find all information on performance and quality of the product/solution.

AIS Glass Simulator

This app brings the right glazing solution to the customer's fingertip, giving them the ability to choose an ideal energy-efficient glass solution for their architecture. Available on both Android and IOS app stores, it helps in the creation of energy-efficient spaces by scrutinizing various parameters to suggest the best energy-efficient glass solution. These parameters include:

1. Location of the building
2. Building shape and size
3. Geography of the location
4. Orientation, wind-load, etc. of the building

Working as a personal glass consultant from the palm of the hand, it helps in saving time, effort and money, while simultaneously providing the best glass solutions for the living or working space. Some of the exciting features of the app include an Energy Simulator, as well as a Project Showcase, to help users see all the eminent projects that have employed AIS glass, as well a section that showcases AIS product catalogue.

AIS World of Glass

A showcase of the Company's diverse products, this app is an experiential zone for customers, allowing them to exhilarating experience two key functional benefits – Privacy and Security – provided by glass. It includes interactive demonstration of AIS Swytchglas, Glass with Integrated Blinds, AIS Stronglas, AIS Securityglas, etc., with provision for sharing feedback/requirements. Based on requirements shared, the AIS team connects with customers to offer the best solutions in glass.

The showcase of solutions spans diverse applications, spanning:

- Solutions in Glass: The products have been categorized based on the functional solutions provided, namely – Acoustic, Privacy, Safety & Security, Aesthetic and Energy-efficiency solutions.
- Solutions for Windows: Showcase of complete door and window solutions in uPVC and wood.
- Specialized Applications: Display of innovative and specialized glass applications, such as glass staircases, infinity swimming pool, skylights, canopies, gazebos etc.

Follow Us:

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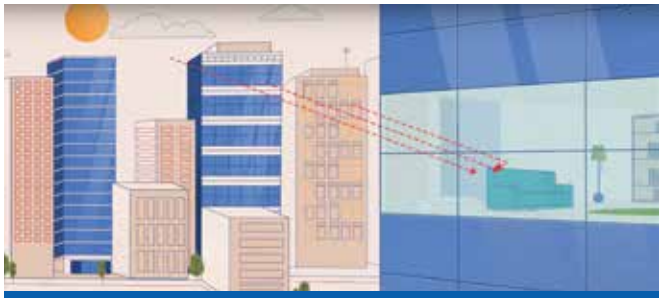
Digital Campaigns

The AIS future-driven business strategy spans the entire gamut of consumer needs, beginning with sensitization and awareness creation. AIS ran a series of digital campaigns during FY 2018-19 to reach out to existing and prospective customers, at an emotive level that connects with their future aspirations. These digital masterpieces enable the customers to virtually feel AIS products on their building facades and interiors, to help them make informed purchase decisions.

AIS Security & Solutions Video
https://www.youtube.com/watch?v=CNFlaClhOok



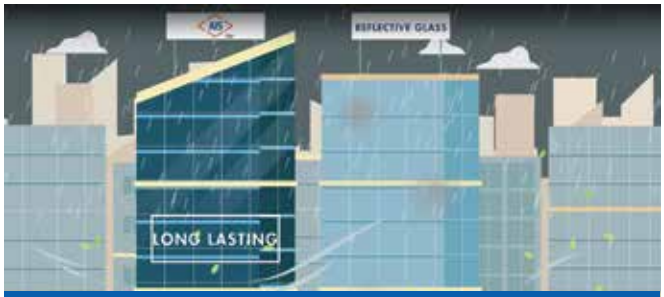
Energy Efficiency Solutions Video
https://youtu.be/FGXKzo5ZaSk

AIS Acoustic Solutions Video
https://www.youtube.com/watch?v=SGNHI_yZ6tU

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=pWqbZBMI8zc



AIS Opal & Opal Trendz Video
https://www.youtube.com/watch?v=dv5UV_Qy3eo

Anti-Pollution Solutions Video
https://youtu.be/fQt7xpAa4Sk

Getting Future Ready – Our People

'Award for Talent Management' by Asia Pacific HRM Congress & Awards 5th Sep'18

Award for North India Best Employer Brand 2018 - 21st Dec'18

Award for HR Branding, by Creating Values - 20th Dec'18

CII National HR Circle Competition – 29th Sep'18 (Maximum awards by any participant)

1. Award for Most Effective Recruitment, Engagement & Innovation
2. Retention Strategy, Employee Relations and Employee Engagement
3. Management of Change and Excellence in HRM

Q&A with MD & CEO

Q1. How do you see AIS performance during FY 2018-19?

FY 2018-19 was a diabolical year. While every plan was adjusted upwards for every month in the first half, the reverse occurred in the second half – from a small miss to record dropping drops. I am still not clear what caused it but clearly the squeeze on liquidity brought on by an NBFC default was the first stone of the avalanche. Other factors like overproduction at wholesale despite signs of weakness at retail, an anxiety about consumption with an important national election on the horizon are also contributing factors but clearly in today's 24/7 world the feedback loops, the starts of the virtuous and vicious cycles, the soaring and weakening animal spirits are much quicker and more pronounced. As we face the effects of a painful contraction today, I remain hopeful, with a steady hand at the national helm, and a few policies to be implemented, India will move back to growth quicker than what may be the current lament.

India's auto industry sales grew by 6.4 % against last year. But growth in passenger vehicles was muted to 2.7% only, while commercial vehicles witnessed a growth of 17.55%. Since the beginning of Q3 FY 2018-19, there was an unprecedented decline in demand for automotive and the industry is battling its worst crisis ever in the last 2 decades. The construction industry grew by 10% albeit with a higher growth rate in high performance products.

Amidst this backdrop, AIS continued to stay on track with profitable growth posting consolidated turnover of ₹ 2,931.91 crores for FY 2018-19 - a growth of more than 8% over FY 2017-18. While EBIDTA grew from ₹ 487.17 crores to ₹ 534.12 crores in the same period, PBT went up to ₹ 280.39 crores, against ₹ 268.66 crores in FY 2017-18. I strongly believe that this financial performance has been a result of proactive steps taken much before to make our business model robust.

Q2. What were the key operational highlights of the year? How were these aligned with your key message of future-readiness?

Operations remained smooth through the year and as per plan. In the automotive glass SBU, we have implemented all the special initiatives from Maruti Suzuki – like Zero Defect, Zero Accidents, Comprehensive Excellence Framework, with great zeal and vigour. We also continued to further improve our shop floor performance to drive maximum efficiencies with improvement in quality. This is the DNA of AIS – continuous improvement in a PDCA manner - by external and internal benchmarking, gap analysis and a plan to close the gaps in a time bound manner. I am proud to state that today, our shop floor operations are among the best in the world, especially when weighed with optimal costs and international quality. The slow-down in the industry gave us a chance to implement much deeper improvements in all areas of shop floor operations e.g. – retrofits of critical machines to improve output and quality, additional maintenance, training and safety related activities. We are also working on an ambitious program for "eco-manufacturing" across our plants. We remain committed to the dream of "Quality of Japan at Cost of India".

At AIS, we constantly monitor changing consumer requirements and provide them with an array of high performance glass products and solutions. Therefore, despite the market slowdown, work continues in full swing at our greenfield plant in Gujarat. It is going to be a state-of-the-art automotive glass plant with world-class technologies and many unique features. We have also just commissioned our brownfield expansion of new truck and bus furnace at Chennai. We are also setting up a new sub-assembly unit at Anantapur (Andhra Pradesh) to cater more effectively to the future demand of our newest customer – KIA motors. Besides, our investments in LCAs (Low Cost Automation), specialised tooling, R&D, new product development, new machine development continue relentlessly.

In the architectural glass SBU, we continued our improvement activities with enhanced focus on manufacturing improvements, design of new products and operational cost optimisation. These initiatives led to a string of new product launches during the year like Enhance Nimbus, Enhance Oceanic Blue Plus, Exceed Auralia, Excel Marvel series & Exceed Vivid series, which were very well accepted by the market. The addition of six new shades to AIS Décor has given consumers a wider choice. With growing desire for aesthetics, we are also expanding our decorative range and unveiled AIS Sunshield Trendz range of architectural glass during the year to transform living spaces.

We are also significantly investing in our digital assets and superior customer experience. At the heart of this strategy is our focus on raising the bar of customer experience by improving the

features of our products, while introducing new products to add to her convenience. We have given them ease of choice with our recently launched mobile apps like "Virtual Reality", "AIS World of Shades", which lets them choose perfect glass solution to every one of their architectural glass needs. "AIS Glass Simulator" is another innovative app that allows our customers to choose the ideal energy efficient glass solution for their architecture from the convenience of their hand-held devices.

Q3. Your future-focused strategy necessitates continuous expansion and growth AIS. How are you managing your debt in this situation?

Our expansion and growth strategy is aligned to the emerging opportunities of the future. This opportunity is led by changing customer awareness about high performance, aesthetic, connected glass products and solutions, as well as Regulations around safety, energy consumption, light weighting, acoustics and overall human well-being.

We have continued with our expansion plans by investing about ₹ 1100 crores in the last 3 years. Our parameters for capex approval are extremely stringent with high threshold IRR as a prerequisite for any capital investment undertaken with prudence, ensuring that no fiscal compromise is made to scale growth.

Due to the above investments and slow-down in the market, we closed our debt on 31st March 2019 at ₹ 1,644.04 crores, which is higher than last year by ₹ 269.98 crores. However, the mix has improved as compared to last year. Against the backdrop of healthy internal accruals, I am confident of managing debt, which is 3.08X of EBIDTA. Our long-term debt to equity ratio is 1.1, which is quite comfortable. This is important to monitor because the overall debt is slanted negatively due to excess working capital as we carry high inventory for our value added production strategy. In a problem this can be reduced.

We have repayments of about ₹ 200 crores this year, which can be managed from internal accruals. I expect debt levels to subside in the near future. More importantly, the effective cost of debt has been decreasing which is a good sign.

Q4. How you see AIS's future outlook? What are your strategic plans to drive future growth?

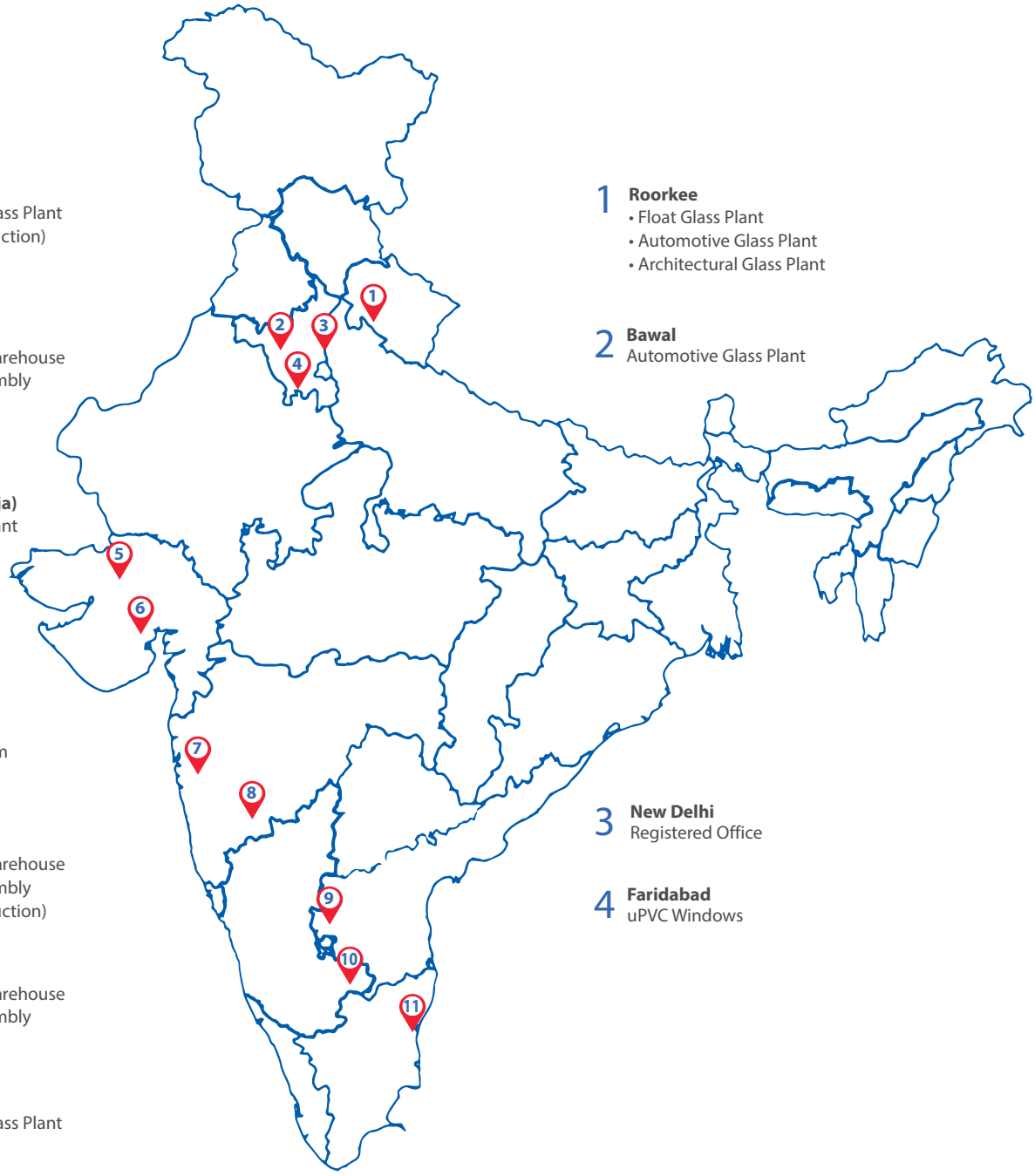
I am a firm believer in the long-term India growth story. When we started AIS in 1985, we put capacities for 100K car sets and some critics observed that it was way too much capacity as the market back then was 40K. I had a deranged quote at that time which went 40/40/40. From 40K to 40M in 40Y. I was completely wrong – we will be may be 6-7 million in 2025. But its been an amazing journey from 40K to 4M today. And everyone, even the sceptics, skept 10 million by 2030/35. I still believe India will match China – unfortunately for a host of reasons beyond my paycheck – it will do so may be 30 years later.

The consolidation and reforms triggered in both the Auto and Realty sectors because of policy interventions such as RERA, Euro VI, etc., coupled with the stabilisation of the GST regime, are beginning to shape new opportunities. Quality Companies like AIS are particularly well placed to make the most of these opportunities, as evident in our performance in FY 2018-19. Increased focus on energy-efficient products and environment-friendly glass, in addition to the growing aspiration for aesthetically pleasing and smart products, is driving a new level of customer convergence with our innovative products. This will continue to translate into greater profitable growth for us. Regulations like BS VI, CAFÉ norms, NCAP etc. will only drive up demand through the automotive value chain where customers are looking at safety, fuel efficiency and light weighting in a big way. In the Auto sector, demand for both passenger and commercial vehicles, as well as new and advanced components, is set to go up as the evolving consumer aspiration for technologically smarter and environmentally friendly vehicles. The Realty sector is also witnessing a growing demand, at the back of initiatives like 'Housing for All' and 'Smart Cities Mission', as well as the opening up of various infrastructure sectors to 100% FDI.

AIS has been working on pilot projects of "direct to consumer" model in a limited market segment, which are showing encouraging signs. Though our investments in these pilots remain very small, but they could be scalable models for the future.

We are driven by the relentless application of PDCA to delight our customers. Only if we can do that everyday can we remain relevant and profitable. Every team member of AIS is imbued with this culture of deep and long lasting customer orientation. That is our main strategy and strength.

Pan-India Network



1 **Roorkee**
- Float Glass Plant
- Automotive Glass Plant
- Architectural Glass Plant

2 **Bawal**
Automotive Glass Plant

3 **New Delhi**
Registered Office

4 **Faridabad**
uPVC Windows

5 **Patan**
Automotive Glass Plant
(Under Construction)

6 **Kadi**
Automotive Warehouse
cum Sub-Assembly

7 **Mumbai (Taloja)**
- Float Glass Plant
- Architectural Glass Plant
- Automotive Glass Plant

8 **Pune**
Automotive
Warehouse cum
Sub-Assembly

9 **Anantapur**
Automotive Warehouse
cum Sub-Assembly
(Under Construction)

10 **Bengaluru**
Automotive Warehouse
cum Sub-Assembly

11 **Chennai**
Automotive Glass Plant

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

Performance Highlights Standalone

(₹ in Lakhs)

PARTICULARS	FY 19*	FY 18*	FY 17*	FY 16	FY 15	FY 14	FY 13	FY 12	FY 11	FY 10
Net Sales	285851	259050	230676	216799	205721	210508	191344	164574	151821	126273
Other Income	2050	2573	2995	612	1763	559	1076	1196	1667	3443
Net Revenue	287901	261623	233671	217411	207484	211067	192420	165770	153488	129716
Operating Profit (before OCI/ in FY 17 to FY 19)**	55432	50268	46267	44329	35141	29045	19409	20598	27253	25137
Interest	13454	12308	14376	14340	15933	16250	16915	14743	12780	12783
Depreciation	11526	9178	7617	10532	10718	13707	14857	12653	11837	12448
Profit/(Loss) Before Tax (before OCI in FY 17 to FY 19)	28834	28244	23658	15785	6368	(6262)	(13959)	(8675)	2631	(179)
Tax	9827	9709	8854	6058	1347	(2240)	(4780)	(2802)	1116	(302)
Profit/(Loss) After Tax (before OCI in FY 17 to FY 19)	19007	18535	14804	9727	5021	(4022)	(9180)	(5873)	1515	123
Paid-up Equity Capital	2431	2431	2431	2431	2431	2431	1599	1599	1599	1599
Advance against Share Application Money	0	0	0	0	0	0	5000			
Reserve & Surplus #	122538	108531	92933	37523	29552	25021	5185	14364	20237	18848
Shareholders' Fund	124969	110962	95364	39954	31983	27452	11784	15963	21836	20447
Loans	163604	137141	121955	131642	141757	139501	154354	156186	153488	147063
Capital Employed	246592	248115	229247	165191	169684	162681	162879	170037	165082	162236
Net Fixed Assets	235589	197001	162143	115563	113746	116978	121362	128012	122366	122710
Net Current Assets	43644	46615	57557	48908	47111	35713	32640	36973	50504	41404
Earnings per Share (₹)	7.82	7.62	6.09	4.00	2.07	(1.96)	(5.68)	(3.67)	0.95	0.08
Cash Earnings per Share (₹)	14.07	12.91	11.02	9.45	6.47	3.06	0.56	2.49	8.71	7.67
PBDIT/Average Capital Employed (%)	22%	21%	23%	26%	21%	18%	12%	12%	17%	15%
ROACE (%) (PBIT /Average Capital Employed)	17%	17%	19%	18%	14%	6%	2%	4%	9%	7%
ROANW (%) (PAT /Average Net Worth)	16%	18%	22%	27%	17%	-21%	-66%	-31%	7%	1%
PBDIT to Net Sales	19%	19%	20%	20%	17%	14%	10%	12%	18%	20%
Gross Block to Net Sales	76%	78%	67%	120%	121%	118%	125%	142%	136%	159%
Gross Block to PBDIT	3.93	4.00	3.32	5.85	7.10	8.56	12.37	11.31	7.60	7.98

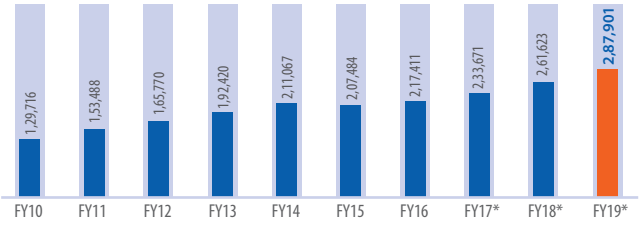
- Previous year's figures have been regrouped/rearranged, wherever found necessary, to make them comparable with those of current year.
- Capital employed is arrived after deducting capital work-in-progress and miscellaneous expenditure not written off.

* As per IND AS.

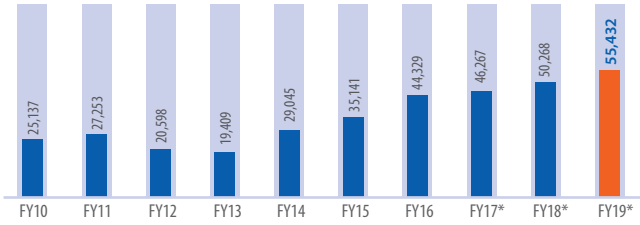
** Before extraordinary/exceptional items and exchange rate fluctuation loss.

Exclusive of FCMITD A/c.

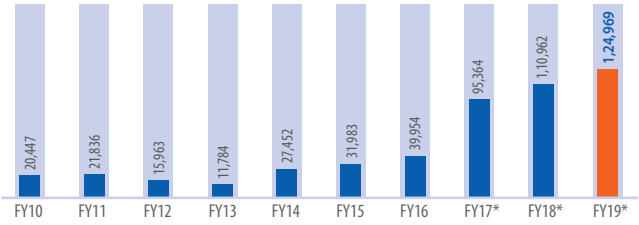
Net Revenue (₹ Lakhs)



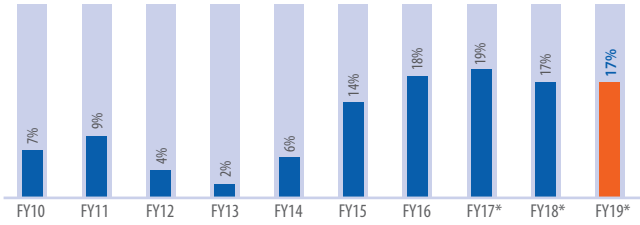
PBDIT (₹ Lakhs)



Shareholders' Funds (₹ Lakhs)



Return on Average Capital Employed (%)



Building Communities for Tomorrow

AIS believes that the future rests in inclusive progress of all and it has thus developed a strong Corporate Social Responsibility (CSR) framework for the welfare and upliftment of the communities around its manufacturing facilities.

Bawal

Educating for progress

As part of its educational program in Bawal Block, the Company is making educational services accessible and available for the underprivileged students, thus bridging the gap between them and their urban counterparts.

School Bus Services

The launch of the school buses has benefited a total of 7,440 girls so far, with five buses running in double shift. During FY 2018-19, the school bus service was availed by 475 girls from 37 villages to access Government Girls Senior Secondary School Bawal, enabling them to complete their secondary and higher secondary education. As many as 140 new admissions were made in class 9 & 11 due to this service. The educational status of the girls has improved by almost 70% in the villages where school bus is operational.

AIS Unnati Centers for Remedial Education

The AIS Unnati Education Centers help in supporting 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. 762 (300 Boys & 462 Girls) students are currently accessing the tutorial facilities across 22 AIS Unnati Centers. Over the past 13 years, the program has provided tutorial support to over 5,345 students. Almost 90% of the students enroll themselves for further education (more than 65% of the students enrolled are girls). Teachers provide concept-based learning through experiments and other interactive techniques.

AIS Unnati Centre for Drop-Out Education

A total of 1,594 students have been benefited by the drop-out unit since 2006. 55% of the beneficiaries in the last 2 years resumed their education and undertook professional courses. In FY 2018-19, a total of 159 youth (71 Boys & 88 Girls) were enrolled at the drop-out centers. Open school registration fees for 124 students was sponsored under the AIS ICDP grant. The drop-out students appear for class 10 examination through Haryana Open Schooling System. 45% students cleared class 10 (these students had been out of touch with studies for almost 3-5 years). 55% of the beneficiaries in the last 2 years restarted their education and undertook professional courses.

School Bus Services

Computer Education and Digital Literacy Program

A partnership has been developed with NIIT Foundation for providing professional certification to the youth undergoing the computer course. During the year, the program reached out to 249 youth (99 Boys & 150 Girls). A total of 1,411 youth have benefited since the inception of the computer program. More than 25 graduated students are working in the field of computers professionally and are financially independent now. A new AIS Unnati Computer Center for Girls was started at Nangal Shahbazpur where 30 girls are being provided with the opportunity to learn computers within their village premises and 42 girls have enrolled in the digital literacy class for the next batch.

AIS Unnati – Tailoring & Sewing

During the year, a total of 105 women/girls successfully completed the course. Apart from sewing and tailoring, embroidery and basic knitting were also included in the training program so that the beneficiaries could utilize these skills in increasing their earning capacity. This program helped augment their savings by almost 50% as they no longer have to depend on outside support for sewing and stitching. Six beneficiaries have opened their own sewing shops and the others are doing the sewing work from home.

WASH Program

This key intervention initiative is aimed at ensuring clean water and toilet facilities for the people.

Water Sanitation and Hygiene

Reverse osmosis 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 were registered and are receiving purified drinking water, leading to better health conditions in the nearby villages. This program has reduced migration from the village by almost 90% (one of 7 families were forced to migrate because of the poor health conditions earlier).

Toilet Construction and Maintenance

Thirteen toilets have been constructed in different villages, leading to increased attendance of girls. Every toilet has a caretaker to ensure its cleanliness. Orientation programs were held to create awareness among students about the harmful effects of open defecation.

Towards a Healthy Future

Under the healthcare programs, AIS held three eye camps in association with the I Care, Noida, to screen 700 people. 27 people were diagnosed with cataract and 14 of them underwent surgery. 370 spectacles were distributed during the year.

AIS Unnati – Other Activities

- Independence & Republic Day Celebrations - A quiz competition was organized on account of Republic Day, focused on the theme of "Making the best from waste material". About 800 students across 26 villages participated in the competition.
- Environment Day Celebration - Students from different Unnati Centers participated in an interactive session on conservation of plants/jungles. The students pledged not to use plastic and jute bags were distributed to all the participants.
- To strengthen the relationship with the people in the community and build a positive rapport with the villagers, 12 Community Meetings were conducted. The meetings focused on discussing project progress, initiating new Unnati Education and Tailoring centers, safety and security of solar panels, renovation of toilets at Unnati centers and health camps.
- During the year, a total of 16 Counseling Sessions were held with drop-out students. Over 150 students attended the meeting from 15 AIS Unnati Education Centers.

Computer Education and Digital Literacy Program

AIS Unnati – Tailoring & Sewing

- 28 Activities such as drawing, painting, essay writing, quiz, group interaction, festival celebration and Haryanvi folk dances etc., were organized, in which 700 students participated.
- One In-House Training was organized in Science & Mathematics for all the full-time Unnati teachers. The training was focused on improving the teaching techniques of the teachers and helping them inculcate experiential, experimental and fun learning in their classes.
- 10 Monthly Tests were conducted during the year across all the Centers. External teachers conducted the mock tests and all the students successfully cleared the tests and received an average of 62% marks.
- The Annual Sports Meet was organized at the AIS Sports Ground, with activities like 100, 200, 300 meters race, matka race for girls and cricket match for the boys. Around 900 children from various Unnati centers participated in the sports activities.
- Job Fair was organized with the help of Santinel Security Pvt. Lts. at AIS Unnati Computer Center, Nangal Shahbazpur, in which more than 150 youth participated from different villages. More than 15 youth joined the agency.

Roorkee

Taking Education forward

The AIS educational initiatives in Roorkee are also helping empower people for future development.

School Bus Service

Over the last 11 years, 1,350 girls from 12 villages have used school bus for attending school. Currently, 150 girls from 8 villages are availing this service to commute to the Government Girls Inter College.

Remedial Education

A total of 140 girls (these Centers are only for girls) from 12 neighbouring villages access these centers. The centers provide a non-threatening space to the students, where they learn and clear their doubts regarding the difficult school subjects.

Drop Out Education Centre

In partnership with NIOS (which provides study material and study center, the AIS Drop Out Education Centers provided educational support to 38 girls to appear for class 10 examination during the year. 67 dropout girls and women are receiving tuition support. 107 girls are getting remedial education support. 100% students received mentor support and career counseling. Average marks scored by remedial program girls in their high school exams was 12% - higher than that of Uttarakhand Board.

Women Empowerment

The program aims to contribute to greater gender equality, as well as job creation and economic development. Over the last decade, the women empowerment program has touched more than 4,000 families. Currently, the program is operating in 45 villages.

Self Help Group (SHG)

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 356 SHGs (with 3,921 women) have been formed since the inception of the program. During the reporting year, 23 new SHGs were formed, consisting of 300 women. Almost all women are linked with banking service and have become eligible to avail government schemes. SHG have together saved ₹ 54.67 lakhs in the FY 2018-19. The cumulative amount of savings has reached ₹ 219.13 lakhs. During the year, savings amount of ₹ 17.24 lakhs was redistributed by the women among themselves. The cumulative amount of inter-loaning reached ₹ 488.47 lakhs.

Revolving Fund

The revolving fund is given as a grant to SHG women to enable them to meet their credit needs to start income generation enterprise or activities, or expansion of the existing enterprise or activity. Over a period of 10 years, approximately ₹ 352.96 lakhs of the cumulative amount has been given as loan to 2,918 women for starting their enterprise or income generation activity. An amount of ₹ 49.85 lakhs was distributed among 228 entrepreneurs in FY 2018-19.

Enterprise Development

AIS-ICDP aims to contribute to greater gender equality, as well as to more job creation and economic development of women. During FY 2018-19, a total of 289 new enterprises were established by the self-help group members. Total of 3,408 enterprises have been established.

Adult Literacy Program

AIS is currently running adult education centers at 11 project villages. Of these, two centers have completed their 18-month curriculum. Around 300 women are enrolled in the programs and 61% of the learners are in the age group of 30-50 years. Apart from reading & writing and basic numeracy, functional literacy was also added this year, which enabled learners to use mobile, ATM, withdrawing and depositing money in bank, using calculator, reading calendar etc.

Health Intervention

General Health Camps

Four general health check-up camps were organized in 2 villages and diagnosed 207 women. 23 sessions on health and hygiene management were attended by 1,540 women & children. Each patient was given medicines for 2 weeks.

Maintenance of Toilets in Government School

The objective of this program is to ensure cleanliness of the toilets in the selected school with the aim to promote good health and hygiene habits in the students. Under this program, 3 new government primary schools were added, taking the program to a total of 25 schools in the reporting year. This program has given 4,000 students access to clean toilets and provided a sense of security to the girls. Under this program, dustbins were installed within the school premises for ensuring clean surroundings.

Skill Development Training

Communication and Mobilization Training for Project Staff

During the year, two communication and mobilization training programs were organized to improve the communication and mobilization skills of the project staff.

Training of Community Resource Persons (CRPs)

Two training programs were organized to enhance the capacity of the community resource persons to help them understand their roles and responsibilities as a CRP. Nine community resource persons (CRPs) were deployed in the field to support the project staff in strengthening the self-help groups. CRPs not only improved the record-keeping of the SHGs but also ensured their timely meetings. This reduced the workload from the field staff, who could now focus on groups that were not functioning.

Accounts Training for the Women Entrepreneurs

During the year, two training programs were organized to build the capacity of women entrepreneurs in account-keeping. The trainees learned to manage the accounts of their income generation activity and types of records to be maintained for a business entity. The training also covers the basic necessity of starting an enterprise, SWOT analysis of the business and understanding the concept of cost and price. In the training, 34 women entrepreneurs from different SHGs honed their skill in account maintenance.

Enterprise Management Training to Women Entrepreneurs

Two-day enterprise management training was organized for the beneficiaries who own cattle. The participants were trained in best practices involved in taking care of milch cattle, cattle feed making, identifying breeds of cattle, symptoms of heatstroke in milch cattle and importance of artificial insemination (AI). A day-long training program was organized for women entrepreneurs running beauty parlours, where they were introduced to different processes and intricacies involved in bridal make-up, facial, threading, pedicure, manicure, hair cutting etc.

Tailoring and Embroidery

Four batches of Tailoring and Embroidery Training, comprising 120 girls, completed their course. The tailoring and embroidery center was operational in three project villages. The girls learned to stitch ladies' garments and embroidery work with fashion machines (suits, blouses, petticoats, frocks, gents' pajamas and flower-making on garments). This year, graduating learners were given training on Start Your Business (SYB), which covers the basic necessity of starting an enterprise, SWAT analysis of the business and understanding the concept of cost and price. The training gave the girls a clear understanding of the challenges faced in starting an enterprise and the methods which would help them run an enterprise in an effective manner.

Exposure Visits

Exposure Visit to Successful SHG Federations (Village Organizations)

Two exposure visits of 12 & 10 members were organized for the representatives of the village organizations, to introduce them to the functioning and documentation of their VOs. Members visited Rajiv Gandhi Mahila Vikas Pariyojna to observe and understand the functioning of the village organizations.

Exposure Visits to National Dairy Research Institute (NDRI), Karnal

Two exposure visits were organized for the women cattle owners to Artificial Insemination Centre, to teach them about the best practices in cattle rearing and importance of breed improvement through artificial insemination. The team observed the rearing of milking animals, their fodder, diet, milking techniques, nutrition requirement and general awareness. A team of 36 women visited National Dairy Research Institute (NDRI), Karnal. The scientists of Krishi Vigyan Kendra also conducted a question-answer session, where the women were able to clear their doubts and confusions about cattle rearing. The team of women observed various varieties of cows and their milking procedure.

Exposure Visits for Women Entrepreneurs

During the year, eight exposure visits were organized for the women entrepreneurs and SHG members to introduce them to various options of income-generating activities.

- Group of 16 women visited fishery, tent house work and paper-plate production units. The women learnt about calculation of the cost-benefit ratio and efficacy of the enterprises.
- Group of 12 women visited paper bowl and plate enterprise, tailoring center and petty shop run by women entrepreneurs.
- Group of 20 women visited to observe the process of making of LED bulbs, technical knowhow of making the bulbs, took note of the raw material required and costing of a finished product. The group also visited an AC and Electric appliances repairing and fitter unit.
- Group of 31 women visited fishery, poultry enterprises and other SHG engaged in cattle feed making, milk collection and selling.

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

* Resigned w.e.f. 22nd May, 2019

** Resigned w.e.f. 23rd May, 2019

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 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

OFFICES

Registered Office

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

Corporate Office

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

BANKERS

- Axis Bank Ltd.
- Bank of Baroda
- DBS Bank India Ltd.
- HDFC Bank Ltd.
- ICICI Bank Ltd.
- IDFC FIRST Bank Ltd.
- Kotak Mahindra Bank Ltd.
- RBL Bank Ltd.
- SBM Bank (India) Ltd.
- MUFG Bank Ltd.
- The Federal Bank Ltd.
- The South Indian Bank Ltd.
- Yes Bank Ltd.

Management Discussion and Analysis

Overview

Asahi India Glass Limited (AIS) is a well-known integrated glass solutions provider featured amongst the topmost players in the space. Product range encompasses Automotive, Architectural and Consumer Glass segments. With over three decades of experience, the Company has built a strong brand equity, led by innovative and superior quality products and unmatched customer service.

Macro-Economic Review

Global Economy

Global economic growth significantly weakened in 2018, especially in the second half. The world economy grew by 3.6% in 2018, as compared to 3.8% in 2017. The deceleration in growth can be attributable to the escalated trade tensions between United States (US) and China, macro-economic stress between Argentina and Turkey, disruptions to the auto sector in Germany, tighter credit policies in China and financial tightening alongside normalization of monetary policy in the larger advanced economies.

The expected pick-up in world economy is supported by significant policy accommodation by major economies. The US Federal Reserve, in response to rising global risks, paused interest rate increases and signaled no increases for the rest of the year. The European Central Bank, the Bank of Japan and the Bank of England have all shifted to a more accommodative stance.

China ramped up its fiscal and monetary stimulus to counter the negative effect of trade tariffs. The outlook for US-China trade tensions has improved with prospects of a trade agreement. Emerging markets have experienced resumption in portfolio flows, a decline in sovereign borrowing costs and strengthening of their currencies relative to the US dollar.

While 2019 began on a weak note, a pick-up is expected in the second half, with full-year growth projections being at 3.3%. In 2020, global economic growth is expected to be 3.6%, led by an expected rebound in Argentina and Turkey and some improvement in a set of other stressed emerging market and developing economies.

The emerging and developing economies (EMDE), which grew by 4.5% in 2018, is estimated to marginally decelerate in 2019 as it is estimated to grow by 4.4%. It is estimated to further rise to 4.8% in 2020, respectively. Growth in emerging and developing Asia is expected to slow to 6.3% in 2019, led by slowdown in China.

Indian Economy

Despite instability in the global economy, the Indian economy continued to be the fastest growing major economy. In the World Bank's Ease of Doing Business 2019 Report, India's ranking improved by 23 positions to 77th rank in 2018. Though some pressure persisted during the second half of the fiscal year 2018-19, its GDP is expected to grow by 6.8%, slightly lower than 7.2% witnessed in FY 2017-18. This deceleration was led by a slowdown in agriculture, weak consumer spending and investments and slowdown in manufacturing sector. According to the International Monetary Fund's World Economic Outlook (October-2018), India's economy is expected to reach USD 2,958 billion in 2019, overtaking France and United Kingdom, to become the 5th largest economy in the world.

WPI Inflation was within expected limits at around 3% level since December 2018. During FY 2018-19, WPI inflation came at 3.18% versus 2.74% in the previous year. Retail inflation was within the target of 4% set by the Reserve Bank of India (RBI). This prompted the central bank to initiate three rate cuts in February, April and June 2019 each, to give a boost to economic growth, reducing the repo rate to 5.75%. The Indian currency experienced some weakness due to negative FII flows and worsening current account. Current account deficit (CAD) narrowed to 3.4% of GDP, Index of Industrial Production (IIP) grew at 3.6% from 4.4% a year ago and IIP of Manufacturing registered 3.5% growth. FDI inflows remained strong in April-January 2018-19. India's foreign exchange reserves were at USD 412.9 billion on 31st March, 2019.

The amendments being brought about in GST are expected to further encourage a smooth shift from informal to formal sector. The economy stands to benefit from the direct cash transfer program for farmers and tax relief measures announced for the middle-class. In addition, capital infusions to public sector banks and application of the Prompt Corrective Action (PCA) framework in conjunction with the Insolvency and Bankruptcy Code are expected to improve asset quality.

IMF projects India's economy to pick up to 7.3% in 2019 and to 7.5% in 2020, led by lower oil prices and accommodative stance of monetary policy, low inflationary pressures and robust tax

collections. However, certain challenges continue to persist, including subdued rural income growth and manufacturing sector growth to ensure robust future growth prospects.

(Source: Central Statistics Office's provisional estimates, IMF)

Industry Overview

The automotive and construction sectors are the largest influencers of demand for the glass industry. FY 2018-19 witnessed growth in domestic sale of Passenger Vehicles by 2.7% and the Commercial Vehicles by 17.55%. Within CV segment, LCVs grew by 19.46% and MHCVs grew by 14.66%. Favourable macroeconomic conditions with increasing urbanization, rising disposable incomes, growing preference for personal transport and Government's focus on mass transport systems are expected to boost growth in the sector.

India's construction industry regained its growth momentum in 2018, aided by positive developments in the overall economic conditions, improvement in investor confidence and due to investments in transport infrastructure, energy and housing projects. The key areas of expected growth are social infrastructure, hospitality, educational institutions, hospitals, government accommodation, defence infrastructure, solar park development and water resources. Construction of commercial segment remained healthy in 2018, led by spending in warehouses, offices and lodging segments. The outlook for 2019 is towards moderate spending growth in the commercial market. In the residential segment, falling interest rates and Government's strong push for affordable housing is expected to provide the necessary stimulus to the construction industry in India.

Major drivers of demand for Glass Industry in India:

- Rapid urbanization causing increased demand for urban office space, malls and residential properties.
- Government's initiatives including Smart Cities Mission, Housing for All and falling interest rate scenario.
- Regulatory developments like RERA and REIT, aimed at boosting construction activity.
- Increased investment in building construction, automotive and railway sectors announced in Interim Budget 2019-20.
- Growing prevalence of glass windows, especially in commercial and premium residential spaces.
- Growing popularity of high performance glasses in buildings, led by hot climatic conditions.
- Government's push for solar energy, coupled with growing environmental concerns leading to growing demand for solar glasses.

Financial Performance

During FY 2018-19, AIS continued to post enhanced performance result despite a challenging environment. The significant financial highlights include:

- Net sales increased to ₹ 2,931.91 crores in FY 2018-19 from ₹ 2,703.35 crores in FY 2017-18, posting 8.45% growth
- Operating Profit (EBIDTA after extraordinary & exceptional items) increased to ₹ 534.12 crores in FY 2018-19 from ₹ 487.17 crores in FY 2017-18, posting 9.63% growth
- Strong growth in top line, flowed through the P&L to Profit Before Tax (PBT) increasing to ₹ 280.39 crores in FY 2018-19, from ₹ 268.66 crores in FY 2017-18, posting 4.37% growth
- Net profit after tax stood at ₹ 190.18 crores in FY 2018-19 from ₹ 177.38 crores in FY 2017-18, recording 7.22% growth
- Earnings per share increased to ₹ 7.82 in FY 2018-19 from ₹ 7.30 in FY 2017-18

The Board recommended a final dividend of ₹ 1 per share for FY 2018-19. Subsequent sections entail the details on development and financial performance of different business segments of the Company.

Automotive Glass

The Company has over three decades of experience in supplying high quality glass product to global and Indian OEM customers in India. It has emerged as the preferred manufacturer of automotive glass for passenger and commercial vehicles, railways, metros, tractors and off-highways. The Company enjoys a strong leadership position in the automotive glass segment, catering to complex requirements, offering superior quality, wide range, cost effective and innovative and unique designs to its global customers in India. Coupled with a strong focus on consumer experience, the Company has emerged as one of the most trusted and reputed suppliers.

AIS Auto's product portfolio encompasses 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 several other value-added products. The Company focuses on innovation and designing as per the transforming

needs of the automobile manufacturers globally. AIS Auto has world-class manufacturing facilities with in-house research, design and development of new products, production technologies and equipment.

Industry Structure and Development

FY 2018-19 was a challenging year for the automobile sector, driven by lower liquidity, high fuel prices, rising insurance costs and increasing popularity of ride-hailing apps. The year witnessed sales growth of 6.37%. The sale of Passenger Vehicles grew by 2.7% in April-March 2019-20 over the same period last year. Within Passengers Vehicles segment, Passenger Cars and Utility Vehicle grew by 2.05% and 2.08% respectively in FY 2018-19 compared to the previous fiscal.

Overall Commercial Vehicle segment grew by 17.55% in FY 2018-19, as compared to the same period last year. Medium & Heavy Commercial Vehicle (MHCVs) grew by 14.66% and Light Commercial Vehicle (LCVs) grew by 19.46% in April-March 2019 over the same period last year.

Performance

The major highlights of FY 2018-19 include:

- Net sales came in at ₹ 1,752.25 crores from ₹ 1,729.56 crores in FY 2017-18, registering 1.31% growth.
- Segment profits before interest and un-allocable items came in at ₹ 295.68 crores from ₹ 279.82 crores in FY 2017-18, registering 5.67% growth.

The Company continued to upgrade its technology and modernize its manufacturing process and technology. It also worked towards improving employee engagement and providing better skill upgradation opportunities. Business expansion strategy continued to be implemented with the existing and new customers. The Company remained committed to highest performance standards and providing best-in-class services to its customers.

Product Portfolio

AIS Auto's range of products include 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, Extruded Windscreen or Mouldings, Wiper Heated Windshield, Glass with Assembly, Privacy glass, Sliding Windows for Buses and Trucks, Thinner Glazing (2+1.8mm,

2+1.6mm, 2.8 mm), Bullet Resistant Glass, IGU for Metro and Railways. All these products and new technologies are well accepted by AIS's customers.

Operations

Overall operations remained smooth. AIS started supplies to new model vehicles including New Ertiga, New Wagon R, Civic, Yaris, Marazzo and TUV300+ of different customers.

AIS continued its expansion plans at its new green field under construction plant at Patan (Gujarat) and new sub-assembly unit at Anantapur (Andhra Pradesh). AIS also commissioned Bus & Truck furnace at Chennai.

Various awards and certifications received in FY 2018-19 from its customers include:

Trophy and Certificate: Gold Award in the Category of Cost 18-19 from Honda
Trophy and Certificate: Winner Quality category at National level Kaizen Competition 2018-19, through Honda Cars India Supplier Club from Honda
Trophy and Certificate: Winner EHS category at National level Kaizen Competition 2018-19, through Honda Cars India Supplier Club from Honda
Gold Award for Cost from Honda
Certificate of Appreciation for Performance in Spare Parts "Delivery" from Honda
Kaizen Award for Quality and EHS from Honda
Shield for Overall Excellence from Maruti Suzuki
Certificate for Special Support for the FY 17-18 from Maruti Suzuki
Certificate for Spares Performance for the FY 17-18 from Maruti Suzuki
1st Place in Quality Marshal Competition 2018 from Hyundai Motors
Supplier Synergy cluster award for the year 2017 from Hyundai Motors
Appreciation Award for celebrating 20 years of togetherness from Hyundai Motors
Best Performer in Material Receipts from Hyundai Motors
Q1 Award from Ford Motors
Performance Award from SMG
Award for Best Performance in Development from Ashok Leyland
Award for Extraordinary Performance in Service Parts Supply from Toyota Kiloskar
Best Self Reliant Supplier (Project Management) - Year 2017 from Toyota Kiloskar
Certificate for achieving targets in the category of Delivery – Year 2017 from Toyota Kiloskar
Trophy and Certificate for Best Environment Promotion Supplier from Toyota Kiloskar
Certificate for Nomination in Excellence in Performance from Daimler

Outlook

Moving ahead, several factors are directed to facilitate long-term industry growth and reduce emissions and oil dependence. Some of these are: Government's Automotive Mission Plan, the National Electric Mobility Mission Plan (NEMMP), Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) initiative, implementation of BS-6 emission norms, Corporate Average Fuel Efficiency (CAFE) norms and formulation of end-of-life or scrappage policies. In the Automotive Mission Plan 2026, the government and industry have set a target to triple industry revenues to USD 300 billion and expand exports by seven-fold to USD 80 billion. Another major growth driver is the emergence of electric vehicles. Automotive and allied industries, including the glass industry, are expected to witness robustness in the coming years.

AIS's thrust on value-added products, strong brand equity and superior quality unique product range ensures it remains the first choice of its customers.

Architectural Glass

Architectural glass is the second major business segment, where the Company offers a wide range of end-to-end solutions for use in real estate construction. The Company supplies superior quality products with unique features finding a wide variety of applications, including pleasing aesthetics. It has a widespread distribution network spread across the country. Its portfolio includes a wide range of float glass, processed glass and other value-added products. Its product range 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

As the after-effects of the implementation of RERA Act and GST slowly faded, residential demand and supply picked pace in 2018. This was further backed by various government initiatives

promoting affordable housing such as interest subsidy, tax rebate, increased and ease in FDI in real estate and construction sector implementation. As quality supply and credible developers establish their foothold in the market, the share of unsold inventory is expected to decline further. The recent liquidity crunch seen in Non-Banking Financial Companies (NBFCs) impacted a few developers and alternate sources of funding emerged. With a large number of global and domestic institutional companies looking to set up business in India, the commercial space is also witnessing robust growth. Glass is an integral material finding application in the real estate construction. AIS, thus, finds itself in a sweet spot with respect to growth in the construction sector.

Performance

With higher share of value-added products in overall segment sale, Architectural Glass division posted robust performance in FY 2018-19. The major highlights are:

- Net sales came in at ₹ 1,124.36 crores, as compared to ₹ 892.72 crores in FY 2017-18, registering a spectacular increase of 25.94%.
- Segment profits before interest came in at ₹ 131.29 crores as compared to ₹ 125.05 crores in FY 2017-18, registering an increase of 4.99%.

New products introduced during the year include:

- Nimbus, Harmony, Serene, Oasis under the Enhance category.
- Blueberry, Auralia under the Exceed category.
- Natura Advantage, Chroma Advantage, Electra Advantage under the Edge category.
- Clear Star, Green Star, Blue Star, Clear Marvel, Green Marvel, Blue Marvel under the Excel category.
- Restoration of AIS Clear Mirror in North Zone and AIS Bronze Mirror.

Operations

Operations remained smooth through the year. The Company is a well-known player in the glass space, led by its strong focus on product innovation and new value-added product development. During the year under review, the Company conducted a wide variety of customer meets and dealer engagement programs to promote products, receive industry insights and learn about latest technological developments.

A major highlight of the current year in this segment is the 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. 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 smartphones.

Outlook

In the wake of the continued drop in inflation and interest rates and favourable macro-economic sentiments, the RBI softened its stance on monetary tightening. Various policy measures undertaken in FY 2018-19 such as the launch of REIT, GST rate cuts for housing and removal of risk weights for NBFCs bode well for the housing sector. Similarly, the office segment is witnessing growing demand led by entrance of increasing number of foreign players, emergence of shared office spaces, new workplace formats and for smart buildings. The retail real estate demand is being fueled by growing international brand presence in malls, evolving formats of stores due to emergence of e-commerce, setting up of brick & mortar stores by online players and upsurge in Food & Beverage space, among others.

AIS is well prepared to take advantage of these emerging opportunities, with greater focus on eco-friendly, superior quality and aesthetically appealing value-added products. The Company's widespread presence, brand equity and innovative and huge portfolio will enable it to supply high quality architectural glass needed for these upcoming real estate segments.

Consumer Glass

Under the B2C Consumer Glass segment, the Company provides tailor-made solutions in the Automotive and Architectural Glass segments directly to customers. It leverages its expertise in B2B segments and product innovation to provide excellent interface to its customers with in-depth consultancy services. Operating through Windshield Experts, Glasxperts and AIS Windows as its subsidiaries, the Company offers customized solutions and services.

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

With a view to comply with the highest international standards, quality is the key across all operations, products and processes at the Company. Total Quality Management (TQM) centered around high employee engagement and themes involving deep analysis, kobetsu, kaizen and PDCA are at the heart of the Company's day-to-day operations. Employee skill upgradation and strengthening of TQM culture are the Company's key focus areas. It is in a constant endeavour to enhance quality of its business operations.

Information Technology (IT)

The Company's IT division is single-handedly responsible for planning, developing and running information systems governing the daily business operations. To enhance efficiency and streamline its processes, the Company makes use of its IT expertise by increasing automation across all the plants and offices. The year under review witnessed improved efficiency, reduced operating costs and enhanced automation, led by IT development.

Risks

The Company faces several risks due to various uncertainties in external and internal factors. Prudent risk management system protect the Company and strengthen the business operations, as it is better prepared to face unforeseen challenges.

Human Resources

The Company believes that the key to excellent business results is an excellent talent pool. It values its human capital and provides them ample opportunities to grow. The Company ensures a safe, conducive and productive work environment across all plants and offices. It provides regular skill and personnel development training to enhance employee productivity. Employee engagement is encouraged through increasing participation in QC (quality control) circles, kaizen and other suggestion schemes. Leadership development is a major thrust area, involving grooming at the next level for managerial and leadership roles.

During the year under review, the Company considered the NEEM model for Skill India and Empowerment for the young professionals. This was a step in the direction towards Zero defect requirement from major OEMs suppliers.

To enhance intra-functional and inter-functional effectiveness, the Company strives to develop synergy across different functions. As a part of the TQM culture of developing and growing talent internally, the Company focuses on education and training infrastructure. These initiatives have been acknowledged by multiple awards from customers and prestigious HR forums.

Report of the Directors

To the Members,

The Directors are pleased to present their 34th Report along with the financial results of the Company for the year ended 31st March, 2019.

Financial Performance

The Company's financial performance for the year ended 31st March, 2019 is summarized below:

(₹ Lakhs)

Particulars	2018-19	2017-18
Net Turnover	2,85,851	2,63,636
Other Income	2,050	2,573
Total Income	2,87,901	2,66,209
Operating Profit (PBDIT)*	54,078	50,218
Gross Profit (PBDT)*	40,624	37,910
Profit / (Loss) before Tax*	28,834	28,244
Profit / (Loss) after Tax	19,007	18,535
Proposed Dividend	3,646	2,431
Tax on Dividend	750	495
Balance Carried to Balance Sheet	19,007	18,535
Balance Carried to OCI*	(604)	(11)

* excluding exceptional items.

Performance Overview

FY 2018-19 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 ₹ 2,85,851 Lakhs in 2018-19 as against ₹ 2,63,636 Lakhs in 2017-18. Operating Profit has increased 7.69% from ₹ 50,218 Lakhs in the previous year to ₹ 54,078 Lakhs in 2018-19. The Company posted a profit (PAT) of ₹ 19,007 Lakhs in 2018-19 against profit of ₹ 18,535 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. 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 the Financial Year 2018-19, no 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, as amended (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.

Awards

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

From	Award
Honda	Trophy and Certificate: Gold Award in the Category of Cost 18-19
	Trophy and Certificate: Winner Quality category at National level Kaizen Competition 2018-19, through Honda Cars India Supplier Club
	Trophy and Certificate: Winner EHS category at National level Kaizen Competition 2018-19, through Honda Cars India Supplier Club
	Certificate of Appreciation for Performance in Spare Parts "Delivery"
	Kaizen Award for Quality and EHS
MSIL	Shield for Overall Excellence
	Certificate for Special Support for the FY 17-18
	Certificate for Spares Performance for the FY 17-18
Hyundai Motors	1st Place in Quality Marshal Competition 2018
	Supplier Synergy cluster award for the year 2017
	Appreciation Award for celebrating 20 years of togetherness
	Best Performer in Material Receipts
Ford Motors	Q1 Award
SMG	Performance Award
Ashok Leyland	Award for Best Performance in Development
TKML	Award for Extraordinary Performance in Service Parts Supply
	Best Self Reliant Supplier (Project Management) - Year 2017
	Certificate for achieving targets in the category of Delivery – Year 2017
	Trophy and Certificate for Best Environment Promotion Supplier
Daimler	Certificate for Nomination in Excellence in Performance

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 per equity share of face value of ₹ 1 each for the year ended 31st March, 2019.

The above dividend, subject to the approval of Members at the Annual General Meeting scheduled to be held on 6th August, 2019, will be paid on or after 12th August, 2019 to those Shareholders whose names appear in the Register of Members as on 30th July, 2019. The total dividend for the Financial Year will be ₹ 2,431 Lakhs and Dividend Distribution Tax will be ₹ 495 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 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 2018-19, 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 FY 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, available on Company's website www.aisglass.com and can be accessed through link https://www.aisglass.com/extra-annual-return.

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 as on 31st March, 2019.

Board of Directors of the Company has duly accepted the recommendations of Audit Committee during FY 2018-19. Detailed disclosure in respect of 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 Company's website 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 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 audits 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

During the financial year, Mr. Sanjay Labroo (DIN: 00009629) was re-appointed as Managing Director & C.E.O. by the Board of Directors at its Meeting held on 12th February, 2019 to hold office up to 5 (five) consecutive years with effect from 19th February, 2019, in terms of the provisions of Section(s) 197, 198 read with relevant Rules made thereunder, Schedule V 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, Article 80 of the Articles of Association and subject to approval of the Members, as Director in the capacity of Managing Director & C.E.O. at 34th AGM of the Company to be held on 6th August, 2019.

Mr. G. S. Talwar (DIN: 00559460) and Mr. Rahul Rana (DIN: 00476406), Independent Directors were appointed by the Members in their 29th Annual General Meeting held on 6th August, 2014 for a term of 5 (five) consecutive years. The Board of Directors recommends re-appointment of the aforementioned Directors for another term of 5 (five) consecutive years in the capacity of Independent Director to hold office up to 5 (five) consecutive years with effect from 6th August, 2019 in terms of the provisions of Section(s) 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

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, Dr. Satoshi Ishizuka (DIN: 07692846) and

Mr. B. M. Labroo (DIN: 00040433), Directors, are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. Eisuke Shiozaki (DIN: 07797863), Independent Director of the Company has resigned w.e.f. 22nd May, 2019 due to his permanent return to Japan and pursuant to Mr. Shiozaki's resignation, Mr. Yoji Taguchi (DIN: 01892369) has been appointed as an Additional Director w.e.f. 22nd May, 2019 in the capacity of Independent Director of for a term of 5 (five) consecutive years, subject to approval of Members in the forthcoming AGM in accordance with the provisions of Section(s) 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

Mr. Gautam Thapar (DIN: 00012289), Independent Director has resigned from the Company w.e.f. 23rd May, 2019 due to other pre-occupations and travel causing paucity of time for him to devote as an Independent Director of the Company.

Mr. E. Shiozaki and Mr. G. Thapar have confirmed that there were no other material reasons for their resignation apart from the reasons cited above.

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 & 25 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.

Directors' Responsibility Statement

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

(a) 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;

(b) 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 31st March, 2019 and of the profit and loss of the company for the Financial Year ended 31st March, 2019;

(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 judgment.

Particulars of Remuneration

The information as required in accordance with Section 197(12) of the Companies Act, 2013, read with Rule 5(1), the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended may be obtained by any Member by writing to the Company Secretary at the registered office or the corporate office of the Company. 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.

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 and can be accessed through link https://www.aisglass.com/policies.

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 uploaded on the website of the Company 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 2018-19 in the prescribed format are annexed as **"Annexure B"**.

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 2018-19 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.

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 C"** to this Report.

Compliance of Secretarial Standards

The Company complies with all the applicable Secretarial Standards.

Auditor and Auditors' Report

Statutory Auditors

M/s. VSSA & 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 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting. Your Company has received confirmation from M/s. VSSA & 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.

Further, no fraud was reported by the auditors of the Company under Section 143(12) of the Companies Act, 2013.

Cost Auditor

Your Company had appointed M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142), as the Cost Auditors of your Company for FY 2018-19 to conduct audit of cost records of the Company. Cost Audit Report for the FY 2018-19 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, your Company is required to maintain cost

accounts and records. The Board of Directors of your company on recommendation of the Audit and Risk Management Committee (re-constituted w.e.f. 1st April, 2019) has appointed M/s. Ajay Ahuja & Associates, Cost Accountants as the Cost Auditor of the Company for the FY 2019-20.

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 2019-20 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 2018-19. The Secretarial Audit Report for FY 2018-19 is annexed herewith as **"Annexure D"** 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 : 22nd May, 2019
Place : Gurugram

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 conjuction 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

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 : ₹ 22,078 Lakhs

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) : ₹ 442 Lakhs

5. Details of CSR spent during the financial year 2018-19.
   - **(a)** Total amount to be spent for the financial year: ₹ 442 Lakhs
   - **(b)** Total amount spent for the financial year: ₹ 246 Lakhs
   - **(c)** Amount unspent, if any: ₹ 196 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	95.66	95.71	95.71	Youthreach
2.	Adult Literacy Education Centres	Education	Roorkee	11.05	11.06	11.06	Youthreach
3.	AIS Unnati Training Centre – Tailoring & Sewing Unit and Computer Education	Vocation skills	Bawal	16.12	16.21	16.21	Youthreach

(₹ 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
4.	Enterprise Development	Vocation skills	Roorkee	44.91	44.92	44.92	Youthreach & Disha
5.	Drinking water & renovation of toilets	Water and Sanitation	Roorkee	6.52	6.66	6.66	Youthreach
6.	Project Management Expenses	Overheads	Bawal & Roorkee	18.00	18.00	18.00	Youthreach
7.	Awareness to stop burning of crop residue	Environmental sustainability	Punjab & Haryana	20.00	20.00	20.00	Youthreach
7.	Education and training	Education and training	Gujarat	1.76	1.76	1.76	Youthreach
8.	Sujalam Sufalam Youjna	Water reservoir	Gujarat	16.87	16.87	16.87	UMA Foundation
9.	Health	Health care	Mumbai	2.50	2.50	2.50	United Way of Mumbai
10.	Education and medical facilities to children	Education and medical relief	Taloja	12.50	12.50	12.50	Karo Trust
	TOTAL			**245.89**	**246.19**	**246.19**	

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 1.11% of the average net profits of the last three financial years in 2018-19. 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 more CSR initiatives at Gujarat and in discussion for execution of more projects, the CSR activities are scalable with few new initiatives that may be considered in future and moving forgot 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 : 22nd May, 2019
Place : Gurugram

Sanjay Labroo
Managing Director & CEO
DIN: 00009629

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

Annexure C 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 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) Optimizing heating conditions of furnace at Bawal Plant;

b) Revamping of autoclaving unit and replacement of halogen lamps by CFL / LED lamps at Taloja Plant;

c) Air cooler chiller replaced with water cooler chiller at Taloja Plant;

d) Timer provided in AC's with cut off to eliminate wastage of energy at Chennai Plant; and

(iii) AIS is continuously investing in various new technologies to reduce energy consumption to minimize carbon footprints. AIS has done capital investment of around ₹ 284 lakhs during FY 2018-19 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, the Company spent approx. ₹ 105 lakhs towards Research, Design and Development expenses on various new products and production technologies.

(v) Foreign Exchange Earnings and Outgo

During the year Foreign Exchange outflow amounted to ₹ 92,159 lakhs (₹ 78,972 lakhs) and Earnings in Foreign Currency amounted to ₹ 3,099 lakhs (₹ 996 lakhs).

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

B. M. Labroo
Chairman
DIN: 00040433

Dated : 22nd May, 2019
Place : Gurugram

Annexure D to Report of the Directors

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2019

[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 31st March, 2019, 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 31st March, 2019, 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 wherever 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, etc.

For **SKP & Co**.
Company Secretaries

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

Dated: 22nd May, 2019
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	www.aisglass.com
5	E-mail id	gopal.ganatra@aisglass.com
6	Financial Year reported	2018-19
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 (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	 Nil 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)	2,87,901
3	Total profit after taxes (₹ Lakhs)	19,007
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	1.29%
5	List of activities in which expenditure in 4 above has been incurred	- Education - Skill Development & Vocational Training - Health - Women Empowerment - 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/Directors 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	gopal.ganatra@aisglass.com

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? 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. For other policies, refer to www.aisglass.com.								
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 monthly and quarterly 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 Range of Glasses : Energy Efficient Reflective Glass

(b) 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. 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.**

   7175

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

   4181

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

   111

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

   0

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

   The Company has unions & works committee at manufacturing location for the workers.

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

   All permanent workers are members of these unions and works committee.

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	92%
(b)	Permanent Women Employees	95%
(c)	Casual/Temporary/Contractual Employees	100%
(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:

   a. Energy conservation projects

   b. Renewable energy projects

   c. Measures to check and control the pollutants discharged into environment

   d. Miyawaki Afforestration System

   e. Eco Manufacturing System

   f. ZLD System for water treatment

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.**

   a. 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 under the 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 ₹ 2.46 Crores during the FY 2018-19.

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 on the basis of needs assessment which is based on the feedback of the community itself. The Company initiates 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 one 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 Regulation 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 a 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 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 Independent Woman Director).

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

S. No.	Category	No. of Directors
1.	Executive Director	2
2.	Independent Director	5
3.	Non-executive and Non- Independent Directors	3
	Total	**10**

Board Procedures

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

Number of Board Meetings

During the financial year 2018-19, 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 at least one Meeting was held in every calendar quarter. The details of the Board Meetings are as under:

S. No.	Date	Board Strength	No. of Directors Present
1	25th May, 2018	10	8
2	7th August, 2018	10	8
3	5th November, 2018	10	8
4	12th February, 2019	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

a) The details relating to the composition and categories of the Directors on the Board, their attendance at Board

Meetings during the financial year ended 31st March, 2019 and at the last Annual General Meeting are detailed below:

Name of the Directors	Category	Attendance Particulars		
		Number of Board Meetings		Last AGM
		Held	Attended	
Mr. B. M. Labroo (Chairman) (DIN: 00040433)	Promoter Non – executive	4	4	Yes
Mr. S. Labroo (Managing Director & C.E.O.) (DIN: 00009629)	Promoter Executive	4	4	Yes
Mr. S. Ogata [Dy. Managing Director & C.T.O. (Auto)] (DIN: 08068218)	Promoter Executive	4	4	Yes
Mr. M. Takeda (DIN: 07058532)	Promoter Non-executive	4	4	Yes
Dr. S. Ishizuka (DIN: 07692846)	Promoter Non-executive	4	4	Yes
Mr. G. Thapar (DIN: 00012289)	Independent	4	2	Yes
Mr. G. S. Talwar (DIN: 00559460)	Independent	4	2	No
Mr. E. Shiozaki (DIN: 07797863)	Independent	4	3	No
Mr. R. Rana (DIN: 00476406)	Independent	4	2	No
Ms. S. Suri (DIN: 00176902)	Independent	4	3	Yes

b) Number of directorships / committee memberships held by the Directors of the Company in other Companies including the names of the other listed entities where the Director is a Director and the category of their Directorship as on 31st March, 2019:

Name of the Directors	Outside Directorships, Committee Memberships and Chairmanships			Names of Other Listed Companies in which he/ she holds Directorships and category of Directorships	
	Directorships[1]	Committee Memberships[2]	Committee Chairmanships[2]		
Mr. B. M. Labroo (Chairman) (DIN: 00040433)	5	Nil	Nil	Nil	Nil
Mr. S. Labroo (Managing Director & C.E.O.) (DIN: 00009629)	13	2	1	Nil	Nil
Mr. S. Ogata [Dy. Managing Director & C.T.O. (Auto)] (DIN: 08068218)	1	Nil	Nil	Nil	Nil
Mr. M. Takeda (DIN: 07058532)	Nil	Nil	Nil	Nil	Nil
Mr. E. Shiozaki (DIN: 07797863)	1	Nil	Nil	Nil	Nil
Dr. S. Ishizuka (DIN: 07692846)	1	Nil	Nil	Nil	Nil

Name of the Directors	Outside Directorships, Committee Memberships and Chairmanships			Names of Other Listed Companies in which he/ she holds Directorships and category of Directorships	
	Directorships[1]	Committee Memberships[2]	Committee Chairmanships[2]		
Mr. R. Rana (DIN: 00476406)	Nil	Nil	Nil	Nil	Nil
Mr. G. Thapar (DIN: 00012289)	8	2	Nil	1. CG Power and Industrial Solutions Ltd. 2. Ballarpur Industries Ltd.	Chairman NED*
Mr. G. S. Talwar (DIN: 00559460)	10	Nil	Nil	DLF Ltd.	NED*
Ms. S. Suri (DIN: 00176902)	11	1	Nil	Subros Ltd.	MD

* Non-executive Director

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 31st March, 2019.

Further, Board has evaluated the Independence of Directors and opines that the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management.

Matrix setting out the skills / expertise / competence required in the context of its business for it to function effectively and those actually available with the Board:

S. No.	Areas of expertise Required	Description	Skill areas actually available with the Board
1.	Strategy and planning	Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.	Yes
2.	Governance, Risk and Compliance	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.	Yes
3.	Financial	Comprehensive understanding of financial accounting, reporting and controls & analysis.	Yes
4.	Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.	Yes

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 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 www.aisglass.com/policies.

Shares and convertible instruments held by Non-executive Directors

Mr. B. M. Labroo, Mr. Gautam Thapar and Mr. Rahul Rana hold 1,37,83,920 equity shares, 85,120 equity shares and 15,200 equity shares respectively as on 31st March, 2019. No other Non-executive Director holds any equity share as on that date.

Code of Conduct

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

A copy of the Code has been posted on the Company's website www.aisglass.com.

The Code has been circulated to all 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 of Conduct in the financial year 2018-19.

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 31st March, 2019 on 12th February, 2019 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.

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 2018-19 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

a) To investigate any activity within its terms of reference.

b) To seek information from any employee.

c) To obtain outside legal or other professional advice.

d) 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 22nd May, 2018, 7th August, 2018, 3rd November, 2018 and 12th February, 2019. The time gap between any two meetings was less than 120 (one hundred and twenty). 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	3
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.
- Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary.
- 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 22nd May, 2018, and 12th February, 2019. 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	2
Mr. R. Rana	Independent	Member	2	1

During the financial year 2018-19, 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 recommendation of the Nomination & Remuneration Committee is available on website of the Company www.aisglass.com/policies.

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 1st 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.

There has been no pecuniary relationship or transaction of the Non-executive Director vis-a-vis the Company during the year except sitting fees paid to them as detailed above.

The details of remuneration paid/ payable to the Directors for the financial year 2018-19 are given below:

Name of Directors	Sitting Fees (₹)	Salary, Allowances and perquisites (₹)	Commission# (₹)	Total (₹)
Mr. B. M. Labroo	1,20,000	NIL	7,63,575	8,14,305
Mr. S. Labroo	N.A.	2,31,28,625	1,78,67,656	4,09,96,281
Mr. S. Ogata	N.A	2,07,43,168	7,63,575	2,15,06,743
Mr. M. Takeda	80,000	NIL	7,63,575	8,43,575
Dr. S. Ishizuka	80,000	NIL	7,63,575	8,43,575
Mr. E. Shiozaki	60,000	NIL	7,63,575	8,23,575
Mr. G. S. Talwar	40,000	NIL	7,63,575	8,03,575
Mr. G. Thapar	1,20,000	NIL	7,63,575	8,83,575
Mr. R. Rana	80,000	NIL	7,63,575	8,43,575
Ms. S. Suri	1,40,000	NIL	7,63,575	9,03,575

#Remuneration paid/ payable to Mr. Sanjay Labroo, Managing Director & C.E.O. w.e.f. 19th February, 2019 is subject to Shareholders' approval in forthcoming Annual General Meeting.

Details of Service Contracts – Executive Directors

S. No.	Name of Director	Tenure	Notice Period	Severance Fee
1	Mr. Sanjay Labroo	5 (five) years Commenced from 19th February, 2019	6 months	Nil
2	Mr. Satoshi Ogata	4 (four) years Commenced from 13th 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 13 (thirteen) times during financial year 2018-19, 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	13	8
Mr. S. Labroo	Promoter Executive	Member	13	13
Mr. S. Ogata	Promoter Executive	Member	13	7

Compliance Officer

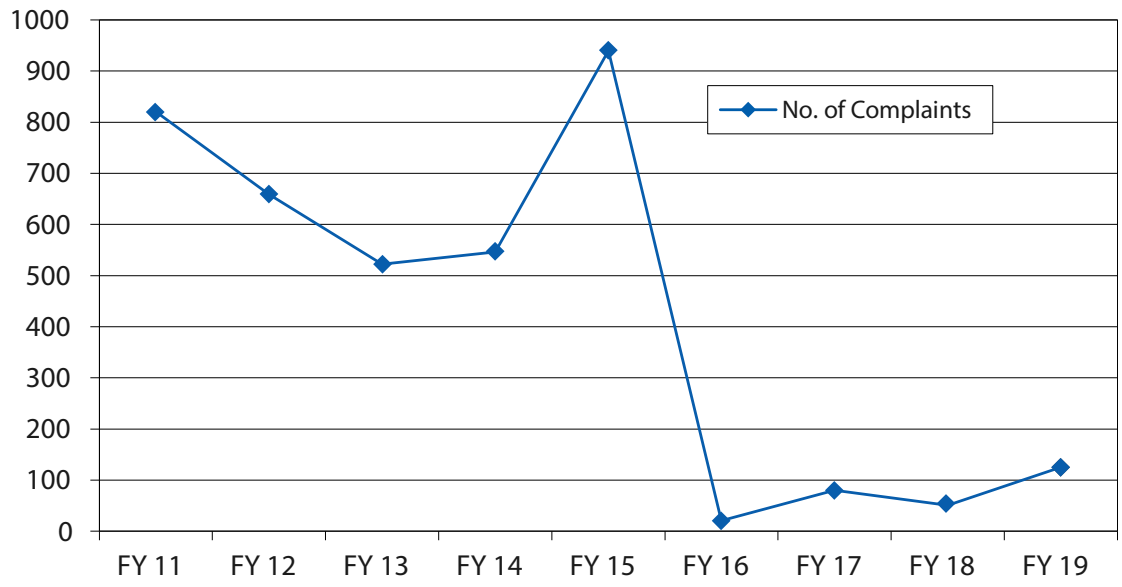
Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary is the Compliance Officer of the Company.

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	328	520	935	1923	125	**3831**
Attended during the year	328	520	935	1923	111	**3817**
Pending as on 31st March, 2019	**0**	**0**	**0**	**0**	**14**	**14**

Given below is a chart showing investors' complaints.*



*It does not include request of transfer of shares.

Corporate Social Responsibility Committee

The Corporate Social Responsiblity (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 2018-19, 1 (one) meeting of Corporate Social Responsibility Committee was held on 25th May, 2018. 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 Non-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

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 .

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

S. No.	Details	Status
1	Number of Complaints filed during the Financial Year	Nil
2	Number of Complaints disposed of during the Financial Year	Nil
3	Number of Complaints pending as on the end of the Financial Year	Nil

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.

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 31st 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 Designated Persons".

"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 Designated Persons" has been formulated to regulate, monitor and report trading by employees and other connected persons.

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. 40 to the Standalone Financial Statements.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Total Fees paid to Statutory Auditors

The total fees paid to M/s VSSA & Associates, Statutory Auditors by the Company and its subsidiaries; on a consolidated basis for the Financial Year 2018-19 is ₹ 50,16,681 (Rupees Fifty Lakhs Sixteen Thousand Six Hundred and Eighty One).

Shareholders

Disclosure regarding appointment/ re-appointment/ resignation of Directors

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

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
2017-18	Tuesday, 7th August, 2018	3:00 P.M	Air Force Auditorium, Subroto Park, New Delhi – 110 010	Yes
2016-17	Thursday, 10th August, 2017	3:00 P.M	Air Force Auditorium, Subroto Park, New Delhi – 110 010	No
2015-16	Friday, 12th August, 2016	3:00 P.M	Air Force Auditorium, Subroto Park, New Delhi – 110 010	Yes

Postal Ballot

During the year under review, the Company passed a resolution through postal ballot, details of the resolution are as under:

Name of the Resolution	Type of Resolution	No. of votes Polled	Votes Cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
Approval for Mr. B. M. Labroo (DIN : 00040433) to continue as Non –executive Director of the Company, designated as Chairman beyond 1st April, 2019.	Special	18,56,71,998	18,42,14,771	99.22	14,57,227	0.78

Scrutinizer

Mr. Sundeep Kumar Parashar, Company Secretary in Practice, was appointed as the scrutinizer for carrying out the above postal ballot in a fair and transparent manner.

Procedure for Postal Ballot

The Postal ballot was carried out as per the provisions of section(s) 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder.

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 30th June, 2018	8th August, 2018
Unaudited financial results for the second quarter and the half year ended 30th September, 2018	6th November, 2018
Unaudited financial results for the third quarter and the nine months ended 31st December, 2018	13th February, 2019
Audited financial results for the fourth quarter and the year ended 31st March, 2019	23rd May, 2019

Company's Website

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

Compliance

Mandatory Requirements

As on 31st March, 2019, 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.

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	6th August, 2019
Time	3:00 p.m.
Venue	Air Force Auditorium, Subroto Park, New Delhi – 110 010

Financial Year

Financial year	1st April to 31st March

For the financial year ended 31st March, 2019, results were announced on:

First quarter	7th August, 2018
Second quarter	5th November, 2018
Third quarter	12th February, 2019
Fourth quarter and annual	22nd May, 2019

For the year ending 31st March, 2020, results will be announced by:

First quarter	Second week of August, 2019
Second quarter	Second week of November, 2019
Third quarter	Second week of February, 2020
Fourth quarter and annual	Fourth week of May, 2020

Book Closure

The dates of book closure will be 31st July, 2019 to 6th August, 2019 (both days inclusive)

Dividend

Your Directors have recommended dividend of ₹ 1 (at 100%) on Equity Shares of ₹ 1 each for the financial year 2018-19. Dividend, if declared, shall be paid on or after 12th August, 2019.

Listing

BSE Ltd. 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 2019-20 has been paid to BSE and NSE.

Shareholders' Issues

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

Analysts

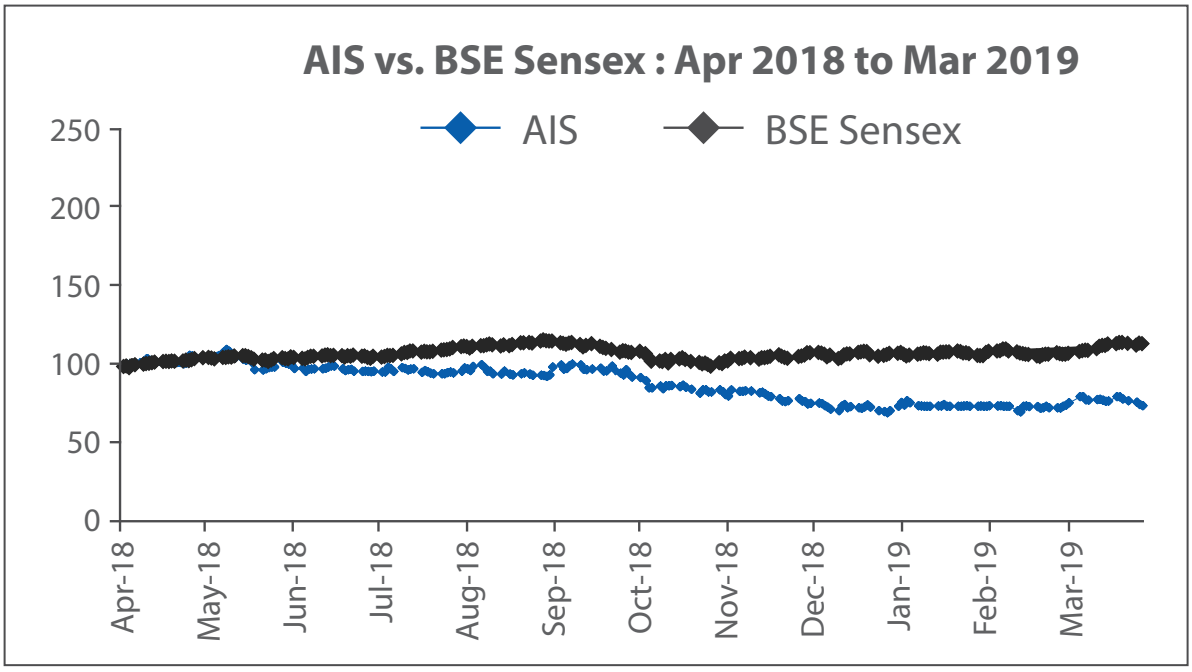
Analysts may schedule their conference calls and meetings with

1) Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary, through the e-mail address, analyst@aisglass.com, under the "For Investor" section of the website of the Company; or

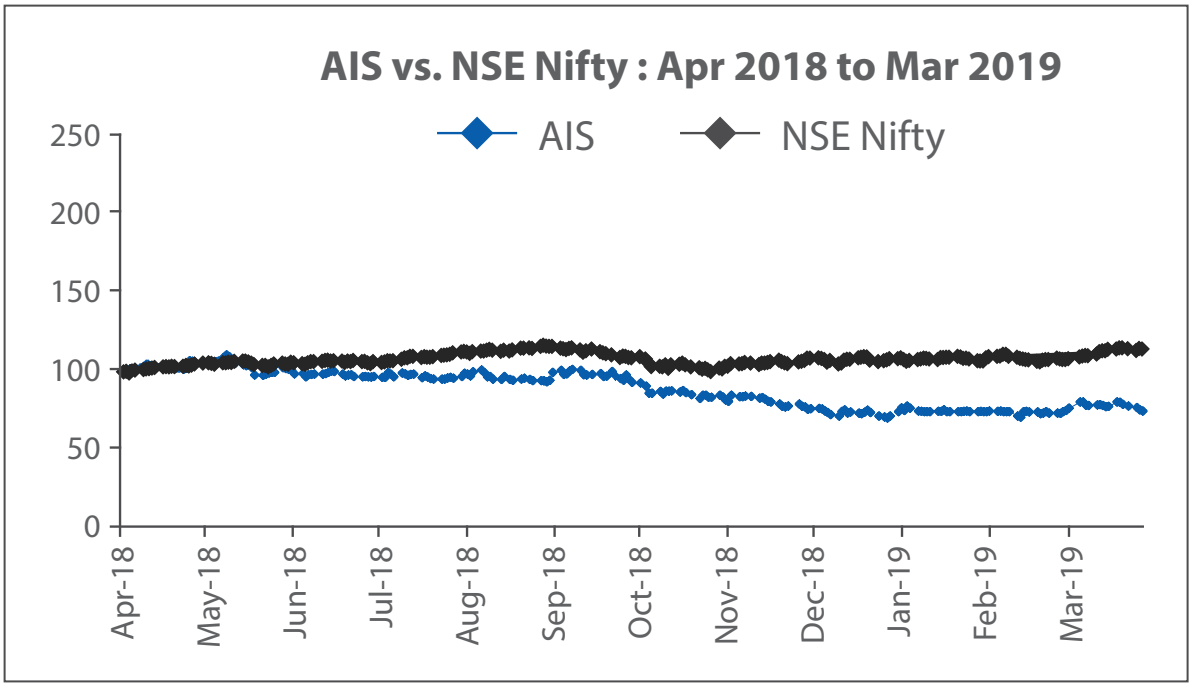
2) Mr. Shailesh Agarwal, Executive Director & Chief Financial Officer.

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 1st April, 2018

Monthly high and low share price of AIS for 2018-19 at BSE and NSE:

Month	Bombay Stock Exchange		National Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 2018	372.05	333.30	371.00	331.00
May 2018	385.20	328.25	386.00	329.00
Jun 2018	351.95	328.00	346.95	326.00
Jul 2018	346.25	320.00	347.00	325.00
Aug 2018	352.75	319.25	355.00	318.45
Sep 2018	367.00	317.45	366.00	315.00
Oct 2018	341.95	279.40	320.00	276.90
Nov 2018	294.70	250.00	295.05	253.00
Dec 2018	269.65	238.50	267.55	240.00
Jan 2019	272.00	253.65	272.80	254.00
Feb 2019	262.00	242.30	262.00	241.35
Mar 2019	282.75	255.05	283.85	255.00

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

Distribution of Shareholding as on 31st March, 2019

Categories (No. of Shares)	Total No. of Shareholders	Percentage	Total No. of shares held	Percentage
1-500	45,885	93.74	38,75,803	1.59
501-1000	986	2.01	7,93,157	0.33
1001-2000	564	1.15	8,96,760	0.37
2001-3000	260	0.53	6,75,162	0.28
3001-4000	218	0.45	8,14,358	0.33
4001-5000	129	0.26	6,00,151	0.25
5001-10000	430	0.88	32,34,420	1.33
10001 and above	476	0.98	23,22,00,120	95.52
Total	**48,948**	**100.00**	**24,30,89,931**	**100.00**

Shareholding pattern as on 31st March, 2019

Category	As on 31st March, 2019	
	Total No. of shares	Percentage
A. Promoters' Holding		
a. Indian Promoters	7,46,32,294	30.70
b. Foreign Promoters	5,73,06,400	23.57
Total	**13,19,38,694**	**54.27**
B. Non-Promoters' Holding		
1. Institutional Investors		
a. Mutual Funds/UTI	36,21,962	1.49
b. Venture Capital Funds	0	0.00
c. Alternative Investment Funds	0	0.00
d. Foreign Venture Capital Investors	0	0.00
e. Foreign Portfolio Investors	26,67,819	1.10
f. Banks/FIs	84,500	0.03
g. Insurance Companies	0	0.00
h. Provident Funds/Pension Funds	0	0.00
i. Others (Foreign Banks)	2,024	0.00
j. FIIs	150	0.00
Total	**63,76,455**	**2.62**

Category		As on 31st March, 2019	
		Total No. of shares	Percentage
2.	**Others**		
a.	Indian Public	5,39,31,389	22.19
b.	Trusts	74	0.00
c.	HUF	1,59,73,682	6.57
d.	NRI (Non Repatriable)	25,41,317	1.05
e.	NRI Repatriable	5,25,344	0.22
f.	OCB	22,64,000	0.93
g.	Clearing Member	56,896	0.02
h.	Bodies Corporate	2,94,50,771	12.11
i.	NBFCs registered with RBI	31,309	0.01
	Total	**10,47,74,782**	**43.10**
	Grand total	**24,30,89,931**	**100.00**

Unclaimed Shares

As per the requirements of Regulation 34(3) of Listing Regulations and Para F of Schedule V, the Company has identified 8,149 folios comprising of 4,68,380 equity shares of face value of ₹ 1 each, which are unclaimed as on 31st March, 2019. The Company is in the process of sending reminders to the concerned shareholders in accordance with the said regulation.

Dematerialisation of Shares

The shares of the Company are in the compulsory demat segment. The Reconciliation of the Share Capital Audit Report of the Company obtained from the Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time period. The below mentioned table contains detail break – up of share capital, held in dematerialized or physical mode, of the Company as on 31st March, 2019.

No. of shares held in dematerialized and physical mode:

S. No.	Particulars	Number of Shares	% of Total Issued Capital
1.	Shares held in dematerialized form in CDSL	2,57,52,672	10.59
2.	Shares held in dematerialized form in NSDL	21,29,09,180	87.59
3.	Shares held in physical form	44,28,079	1.82
	Total	**24,30,89,931**	**100**

Outstanding GDRs/ ADRs/ Warrants/ Options

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

Registrar and Share Transfer Agent

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

Link Intime India Private Limited (Mumbai)	**Link Intime India Private Limited (Delhi)**
C101, 247 Park,	1st Floor, Plot No. NH-2,
LBS Marg, Vikhroli West,	C-1 Block, Near Savitri Market,
Mumbai - 400 083	Janakpuri, New Delhi – 110 058
Tel No: +91 22 49186000	Tel: 91-11-4141 0592-94
Fax: +91 22 49186060	Fax: 91-11-4141 0591

Share Transfer System

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

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

Communication

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

Plant Locations

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

Credit Rating

The Credit Ratings obtained by the Company during FY 2018-19 are below:

Bank Facilities	Rating
Long Term Bank Facilities	CARE A; Stable'
Short Term Bank Facilities	CARE A1'

Certificate from Company Secretary in Practice

The Members,
Asahi India Glass Ltd.

Sub: Certificate as per Clause (10) (i) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sundeep Kumar Parashar, Company Secretary in Practice, hereby state that based on the examination of records and documents provided by the management of the company, its officers and written representations received from the Directors of the Company, it is certified that as on 31st March, 2019, none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of company by the Board/Ministry of Corporate Affairs or any such statutory authorities.

For **SKP & Co.**
Company Secretaries

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

Date: 22nd May, 2019
Place: Vaishali

Independent 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 31st March, 2019 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 (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

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 the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

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.

Opinion

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 Listing Regulations, as applicable for the year ended March 31, 2019, as referred to in paragraph 1 above.

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
Membership No. 091309
UDIN: 19091309AAAABC4049

Date: 22nd May, 2019
Place: New Delhi

Independent Auditors' Report

To the Members of

Asahi India Glass Limited

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of Asahi India Glass Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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, of the state of affairs of the Company as at 31st March, 2019 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Standalone Ind AS 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 financial position, financial performance including Other Comprehensive Income, changes in equity and cash flows 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.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and

to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outway the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report), Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143 (3) of the Act, we report 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors, as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, 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 39 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: 22nd May, 2019

Annexure A to the Independent Auditors' Report on the Ind AS Financial Statements of Asahi India Glass Limited

(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, the 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.

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 records maintained by the Company pursuant to the Rules prescribed by the Central Government for maintenance of cost records under Sub Section (1) of Section 148 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, Duty of Customs, Goods and Services Tax, Cess and other statutory dues with the appropriate authorities during the year. 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) According to the information and explanations given to us there are no dues of Income Tax, Goods and Services Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax as on 31st March, 2019 which 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	3933	2006-07, 2007-08, 2011-12 to 2014-15	Deputy/Joint Commissioner/ VAT Tribunal
Excise Duty and Service Tax	4117	2002-03 to 2015-16	Commissioner of Central Excise/Service Tax/ Additional Director General/CESTAT
Others	15		Commissioner Customs

viii. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in repayment of dues to

banks, financial institutions and Government. The Company has not obtained any borrowings by way of debentures.

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

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 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. The details of such related party transactions have been disclosed in the Ind AS Financial Statements 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: 22nd May, 2019

Annexure B to the Independent Auditors' 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, 2019 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by The Institute of Chartered Accountants of India 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Samir Vaid
Partner
Membership No. 0913099

Place: New Delhi
Dated: 22nd May, 2019

Balance Sheet as at 31st March, 2019

(₹ Lakhs)

Particulars	Note	As At 31st March, 2019	As At 31st March, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	189884	184916
Capital Work-in-Progress	3	44838	11327
Intangible Assets	2	538	397
Intangible Assets Under Development		7	-
Assets Classified as held for Sale		322	361
Financial Assets			
Investments	4	4526	4638
Loans	5	2558	1828
Other Financial Assets	6	53	121
Deferred Tax Assets (Net)	7	4507	8052
Other Non-Current Assets	8	553	1187
Total Non-Current Assets		**247786**	**212827**
Current Assets			
Inventories	9	66967	59282
Financial Assets			
Trade Receivables	10	37995	42400
Cash and Bank Balances	11	2075	1655
Loans	12	171	297
Current Tax Assets (Net)	13	-	131
Other Current Assets	14	16013	14220
Total Current Assets		**123221**	**117985**
TOTAL ASSETS		**371007**	**330812**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	2431	2431
Other Equity	16	122538	108531
Total Equity		**124969**	**110962**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	109224	90831
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 44)		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	9452
Other Financial Liabilities	18	1975	1887
Provisions	19	882	-
Total Non-Current Liabilities		**112081**	**102170**
Current Liabilities			
Financial Liabilities			
Borrowings	20	32461	35843
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 44)		1063	533
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		61876	57332
Other Financial Liabilities	21	30436	16927
Other Current Liabilities	22	7436	6165
Provisions	23	672	880
Current Tax Liabilities (Net)	24	13	-
Total Current Liabilities		**133957**	**117680**
TOTAL EQUITY AND LIABILITIES		**371007**	**330812**
See accompanying notes to the Financial Statements	1 to 51		

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 : 22nd May, 2019

Place : Gurugram
Dated : 22nd May, 2019

For and on behalf of the Board

B. M. Labroo
Chairman
DIN : 00040433

Sanjay Labroo
Managing Director and
Chief Executive Officer
DIN : 00009629

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

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

Statement of Profit and Loss for the Year Ended 31st March, 2019

(₹ Lakhs)

Particulars	Note	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Income			
Revenue from Operations	25	285851	263636
Other Income	26	2050	2573
Total Income		**287901**	**266209**
Expenses			
Cost of Materials Consumed		95558	87525
Purchase of Stock-in-Trade		1147	3393
Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Others	27	(5814)	607
Excise Duty		-	4586
Employee Benefits Expense	28	26089	25245
Finance Costs	29	13454	12308
Depreciation and Amortization Expense	30	11526	9178
Other Expenses	31	116843	94635
Total Expenses		**258803**	**237477**
Profit before Exceptional Items and Tax		**29098**	**28732**
Exceptional Items	32	264	488
Profit Before Tax		**28834**	**28244**
Tax Expense			
Current Tax			
For the Year		(6150)	(6028)
Relating to Earlier Year		-	40
Deferred Tax		(3677)	(3721)
Profit for the Year		**19007**	**18535**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Loss on Defined Benefit Plans		(605)	(299)
Net Gain/(Loss) on Fair Value of Equity Instruments		(131)	313
Other Comprehensive Income reclassified to Profit or Loss		-	(105)
Deferred Tax on Other Comprehensive Income		132	80
Other Comprehensive Income for the year, Net of Income Tax		**(604)**	**(11)**
Total Comprehensive Income for the year		**18403**	**18524**
Earnings per Equity Share	38		
Basic (₹)		7.82	7.62
Diluted (₹)		7.82	7.62
See accompanying notes to the Financial Statements	1 to 51		

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.: 091309

Place : New Delhi
Dated : 22nd May, 2019

B. M. Labroo
Chairman
DIN : 00040433

Sanjay Labroo
Managing Director and
Chief Executive Officer
DIN : 00009629

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

Place : Gurugram
Dated : 22nd May, 2019

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

Statement of Cash Flows for the Year Ended 31st March, 2019

(₹ Lakhs)

Particulars	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
	Amount	Amount	Amount	Amount
A. Cash Flows from Operating Activities				
Profit Before Tax	28834		28244	
Adjustments for:				
Depreciation and Amortization, Including Capitalised	11532		9178	
Reversal of Impairment Loss	6		-	
Fair Value Adjustment for Financial Guarantee(s)	-		(1)	
Adjustment for Foreign Currency Translation Reserve	-		67	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(605)		(299)	
Finance Costs	13454		12308	
Profit on Sale of Property, Plant and Equipment (Net)	(222)		(693)	
Profit on Sale of Investments	-		(155)	
Operating Profit before Working Capital Changes	**52999**		**48649**	
(Increase)/ Decrease in Trade Receivables	4405		(9611)	
(Increase)/ Decrease in Loans	(604)		129	
(Increase)/ Decrease in Other Financial Assets	68		(116)	
(Increase)/ Decrease in Deferred Tax Assets (Net)	3545		3641	
(Increase)/ Decrease in Other Non Current Assets	634		(399)	
(Increase)/ Decrease in Inventories	(7685)		(3197)	
(Increase)/ Decrease in Other Current Assets	(1793)		(419)	
(Increase)/ Decrease in Current Tax Assets (Net)	131		(67)	
Increase/ (Decrease) in Trade Payables	(4378)		12176	
Increase/ (Decrease) in Other Financial Liabilities	2025		2291	
Increase/ (Decrease) in Other Current Liabilities	1271		648	
Increase/ (Decrease) in Provisions	674		138	
Increase/ (Decrease) in Current Tax Liabilities (Net)	13		-	
Cash Generated from Operations	**51305**		**53863**	
Income Taxes (paid)	(9695)		(9629)	
Net Cash Generated by Operating Activities		**41610**		**44234**
B. Cash Flows from Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(50731)		(44553)	
Proceeds From Sale of Property, Plant and Equipment	827		1210	
Purchase of Non-Current Investments	(19)		(912)	
Proceeds From Sale of Non-Current Investments	-		215	
Net Cash used by Investing Activities		**(49923)**		**(44040)**
C. Cash Flows From Financing Activities				
Finance Costs Paid	(13454)		(12308)	
Proceeds from Non-Current Borrowings	40341		34489	

(₹ Lakhs)

Particulars	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
	Amount	Amount	Amount	Amount
Repayment of Non-Current Borrowings	(10496)		(28558)	
Proceeds from Current Borrowings (Net)	(3382)		9255	
Dividend and Dividend Tax Paid	(4396)		(2926)	
Net Cash Generated From Financing Activities		**8613**		**(48)**
Net Increase in Cash and Cash Equivalents (A + B + C)		**300**		**146**
Cash and Cash Equivalents at the Beginning of the Year	**1506**		**1360**	
Cash and Cash Equivalents at the End of the Year	**1806**		**1506**	

Components of Cash and Cash Equivalents	As At 31st March, 2019		As At 31st March, 2018	
	Amount	Amount	Amount	Amount
Cash on Hand	38		27	
Cheques on Hand	77		19	
Balances with Banks:				
- in Current Accounts	1381		1139	
- in Deposit Accounts (with original maturity within 12 months)	465		436	
- Book Overdrafts in Current Accounts	(155)		(115)	
Total		**1806**		**1506**
See accompanying notes to the Financial Statements	1 to 51			

Notes:

i) 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"

II) 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 : 22nd May, 2019

Place : Gurugram
Dated : 22nd May, 2019

For and on behalf of the Board

B. M. Labroo
Chairman
DIN : 00040433

Sanjay Labroo
Managing Director and
Chief Executive Officer
DIN : 00009629

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

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 1st April, 2018	Changes during the year	As At 31st March, 2019
Equity Share Capital	2431	-	2431

(B) Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Amalgamation Reserve	General Reserve	Retained Earnings		
Year Ended 31st March, 2019								
Balance As At 1st April, 2018	16	1395	23858	637	9851	72511	263	108531
Profit for the Year	-	-	-	-	-	19007	-	19007
Other Comprehensive Income	-	-	-	-	-	-	(604)	(604)
Total Comprehensive Income for the Year	-	-	-	-	-	**19007**	**(604)**	**18403**
Dividend Paid	-	-	-	-	-	(3646)	-	(3646)
Dividend Distribution Tax	-	-	-	-	-	(750)	-	(750)
Balance As At 31st March, 2019	**16**	**1395**	**23858**	**637**	**9851**	**87122**	**(341)**	**122538**

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 : 22nd May, 2019

Place : Gurugram
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Gopal Ganatra
Executive Director
General Counsel & Company Secretary
ICSI M. No. F7090

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2019

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 interalia, in the business of manufacturing of Auto Glass, Float Glass and other value added Glasses.

1B. Significant 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.

(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 Act") including the rules notified under the relevant provisions of the Companies Act, 2013.

(b) Basis for Preparation & Presentation

The Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain assets and liabilities carried at fair values. The Assets and Liabilities have been classified as Current/Non Current as per the Companies normal operating cycle and other criteria set out in the Act. 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.

The principal accounting policies are set out below.

(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 can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation Method and Estimated Useful Life

Depreciation is provided on the straight line method over the estimated useful life of the assets as prescribed under the Schedule II to the Companies Act 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II (based on technical evaluation):

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. Plant & Equipment 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.

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

Tangible and Intangible 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. <u>Financial Assets</u>

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.
Stock in Trade	First in First Out method based on actual cost.

(i) Revenue

Revenue is recognized when the performance obligation is satisfied by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. 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. Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Rental income from investment properties is recognized on a straight line basis over the term of the relevant leases. Income from services is accounted over the period of rendering of services.

(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.

(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 40 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

Research costs are expensed as incurred. Product development costs are capitalised when technical and commercial feasibility of the products is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sale the products and costs can be measured reliably. In other cases such development costs are taken to the Statement of Profit & Loss. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

(u) Rounding of Amounts

All amounts disclosed in the Standalone Financial Statements and accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013 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 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.

1C. Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 on 30th March, 2019. The Rules propose amendments to Ind AS 12, Ind AS 19, Ind AS 23, Ind AS 28, Ind AS 103, Ind AS 109 and Ind AS 111 which are applicable for annual reporting periods beginning on or after 1st April, 2019. The Company does not expect any material impact on its financial statements due to above amendments. Ind AS 116 regarding "Leases" though notified is applicable with effect from 1st April, 2019.

2. Property, Plant and Equipment

As At 31st March 2019

(₹ Lakhs)

Description	Gross Block					Depreciation/Amortization and Impairment				Net Block	
	As At 1st April, 2018	Additions	Other Adjustments	Deductions/ Retirement	As At 31st March, 2019	As At 1st April, 2018	For the Year	Deductions/ Adjustments	As At 31st March, 2019	As At 31st March, 2019	As At 31st March, 2018
Freehold Land	31342	1211	-	23	32530	-	-	-	-	32530	31342
Leasehold Land	30721	-	-	-	30721	814	407	-	1221	29500	29907
Buildings	38843	2549	133	-	41525	2723	1564	-	4287	37238	36120
Plant and Equipment	88977	10675	643	606	99689	10121	8383	70	18434	81255	78856
Electrical Installations and Fittings	6926	477	45	-	7448	1111	337	-	1448	6000	5815
Furniture and Fixtures	412	190	-	-	602	69	49	-	118	484	343
Office Equipments	1324	736	-	4	2056	266	297	1	562	1494	1058
Data Processing Equipments	865	150	-	-	1015	274	221	-	495	520	591
Vehicles	1057	127	-	14	1170	173	138	4	307	863	884
	200467	**16115**	**821**	**647**	**216756**	**15551**	**11396**	**75**	**26872**	**189884**	**184916**
Intangible Assets											
Software	702	277	-	-	979	305	136	-	441	538	397
	702	**277**	**-**	**-**	**979**	**305**	**136**	**-**	**441**	**538**	**397**
Total	**201169**	**16392**	**821**	**647**	**217735**	**15856**	**11532**	**75**	**27313**	**190422**	**185313**

As At 31st March 2018

Description	Gross Block					Depreciation/Amortization and Impairment				Net Block	
	As At 1st April, 2017	Additions	Other Adjustments	Deductions/ Retirement	As At 31st March, 2018	As At 1st April, 2017	For the Year	Deductions/ Adjustments	As At 31st March, 2018	As At 31st March, 2018	As At 31st March, 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
	153022	**44232**	**3859**	**646**	**200467**	**6614**	**9066**	**129**	**15551**	**184916**	**146408**
Intangible Assets											
Software	495	207	-	-	702	193	112	-	305	397	302
	495	**207**	**-**	**-**	**702**	**193**	**112**	**-**	**305**	**397**	**302**
Total	**153517**	**44439**	**3859**	**646**	**201169**	**6807**	**9178**	**129**	**15856**	**185313**	**146710**

Notes:

1. Buildings include cost of shares of ₹ 500 (previous year: ₹ 500) in a Co-operative Society.
2. Other adjustments (Gross Block) include:
   - (a) Increase in rupee liability ₹15 lakhs ₹ 69 lakhs and ₹4 lakhs (previous year decrease in rupee liability ₹13 lakhs ₹181 lakhs and ₹6 Lakhs) in respect of differences in foreign exchange rates in Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.
   - (b) Interest capitalised ₹84 lakhs ₹ 430 lakhs and ₹9 lakhs (previous year ₹ 78 lakhs ₹ 1106 lakhs and ₹ 24 lakhs) in Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.

3. Capital Work-In-Progress

(₹ Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Building under construction	18678	3031
Plant and Equipment under Installation	19828	6732
Electrical Installation under erection	3741	504
Expenditure Incurred in the course of construction or acquisition	2060	857
Others	531	203
	44838	**11327**

4. Investments

	Number of Shares		Face Value (₹) per Share		Amount	
	As At 31st March, 2019	As At 31st March, 2018	As At 31st March, 2019	As At 31st March, 2018	As At 31st March, 2019	As At 31st March, 2018
i) Subsidiaries and Associates						
Long Term - Trade						
Equity Instruments						
Unquoted (Measured at Cost)						
Subsidiary Companies						
AIS Glass Solutions Ltd.	3281999	3281999	10	10	328	328
GX Glass Sales & Services Ltd.	7976850	7976850	10	10	1804	1802
Integrated Glass Materials Ltd.	1400000	1400000	10	10	140	140
					2272	**2270**
Associates						
AIS Adhesives Ltd.	1049895	1049895	10	10	105	105
AIS Distribution Services Ltd.	100000	100000	10	10	192	192
Scopfy Components Pvt. Ltd.	9000000	9000000	10	10	900	900
					1197	**1197**
ii) Others (designated at fair value through Other Comprehensive Income)						
Quoted						
Jamna Auto Industries Ltd.	825000	825000	1	1	518	649
					518	**649**
Unquoted						
Beta Wind Farm Pvt. Ltd.	322924	442890	10	10	61	84
Caparo Power Ltd.	3186484	3186484	10	10	319	319
Kamachi Sponge & Power Corporation Ltd.	332000	300000	10	10	23	20
Sai Wardha Power Generation Ltd.	972934	972934	10	10	97	97
ARS Energy Ltd.	840	600	10	10	2	2
Watsun Infrabuild Pvt. Ltd.	370664	-	10	-	37	-
					539	**522**
In Government Securities						
National Saving Certificates*	-	-	-	-	-	-
Total					**4526**	**4638**
Aggregate Amount of Quoted Investments and Market Value thereof					**518**	**649**
Aggregate Amount of Unquoted Investments					**4008**	**3989**
Aggregate Amount of Impairment in the Value of Investments					**-**	**-**

* Pledged with Sales Tax Authorities, rounded off to Nil

5. Loans

(₹ Lakhs)

		As At 31st March, 2019	As At 31st March, 2018
(a)	Loans Receivables considered good-Unsecured		
	Security Deposits		
	a) Related Party	45	45
	b) Others	2513	1783
(b)	Loans Receivables which have significant increase in Credit Risk	-	-
(c)	Loans Receivables-credit impaired	-	-
Total		**2558**	**1828**

Notes:

(a) ₹ 45 lakhs (previous year: ₹45 lakhs) due from R.S. Estates Private Limited.

(b) Others include interest accrued on Government Deposits of ₹ 51 lakhs (previous year: ₹ 49 lakhs)

6. Other Financial Assets

Bank Deposits with more than 12 Months Maturity	53	121
Total	**53**	**121**

7. Deferred Tax Assets (Net) and Movement in Deferred Tax Balances

Particulars	Net Balance As At 1st April, 2018	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31st March, 2019
Deferred Tax Assets				
Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws	909	(909)	-	-
Expenses Allowed for Tax Purpose on Payment Basis	323	44	211	578
Provision for Doubtful Debts and Advances	57	36	-	93
MAT Credit Recoverable	16183	670	-	16853
Investments	312	13	(79)	246
Others	-	46	-	46
	17784	**(100)**	**132**	**17816**
Deferred Tax Liabilities				
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	9608	3600	-	13208
Borrowings	124	(23)	-	101
	9732	**3577**	**-**	**13309**
Total	**8052**	**(3677)**	**132**	**4507**

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

8. Other Non Current Assets

	As At 31st March, 2019	As At 31st March, 2018
Capital Advances		
Unsecured Considered Good	553	1187
Total	**553**	**1187**

9. Inventories

(₹ Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Raw Materials	15610	15373
Work-in-Progress	5278	4036
Finished Goods	27950	23294
Stock-in-Trade	730	795
Stores, Spares and Loose Tools	17341	15707
Others		
Waste and Scrap	58	77
Total	**66967**	**59282**
Inventories include Material-in-Transit:		
Raw Materials	3930	4503
Stores, Spares and Loose Tools	584	1082

Inventories are valued at lower of cost and net realizable value except waste and scrap which is valued at estimated realizable value.

10. Trade Receivables

Trade Receivables Considered Good-Secured	596	410
Trade Receivables Considered Good-Unsecured	37399	41990
Trade Receivables which have significant increased in Credit Risk	-	-
Trade Receivables-Credit Impaired	266	164
	38261	**42564**
Allowance for doubtful receivables	(266)	(164)
Total	**37995**	**42400**

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 41.

11. Cash and Bank Balances

i) Cash and Cash Equivalents		
a) Balances with Banks		
Current Accounts	1381	1139
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	465	436
b) Cheques and Drafts on Hand	77	19
c) Cash on Hand	38	27
d) Others - in Post Office Saving Account*	-	-
ii) Bank Balances other than Cash and Cash Equivalents		
Unpaid Dividend Accounts	114	34
Total	**2075**	**1655**

* Rounded off to Nil

12. Loans

Loans Receivables considered good-Unsecured		
Security Deposits	171	297
Loans Receivables which have significant increased in Credit Risk	-	-
Loans Receivables - Credit Impaired	-	-
Total	**171**	**297**

13. Current Tax Assets (Net)

(₹ Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Advance Income Tax	-	131
Total	**-**	**131**

14. Other Current Assets (Unsecured Considered Good)

Advances		
To Related Party*	2248	2015
To Others	4982	5914
Advances to Government Authorities	8147	5874
Prepaid Expenses	636	417
Total	**16013**	**14220**

*₹ 2248 lakhs (previous year ₹ 2015 lakhs) to Integrated Glass Materials Limited - a subsidiary Company against purchase of goods and other business purposes.

15. Equity Share Capital

Authorized		
500000000 Equity Shares of par value ₹ 1/- each	5000	5000
600000 Preference Shares of par value ₹ 100/- each	600	600
9000000 Preference Shares of par value ₹ 10/- each	900	900
Total	**6500**	**6500**
Issued, Subscribed and Fully Paid Up		
243089931 Equity Shares of par value ₹ 1/- each	2431	2431
Total	**2431**	**2431**

(a) Movements in Equity Share Capital:
Reconciliation of the Equity Shares Outstanding:

Particulars	As At 31st March, 2019		As At 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	243089931	2431	243089931	2431
Issued during the year	-	-	-	-
Balance at the end of the year	243089931	2431	243089931	2431

(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, 2019		As At 31st March, 2018	
	No. of Shares	% held	No. of Shares	% held
AGC Inc. (Formerly Asahi Glass Co. Ltd. Japan)	53990400	22.21	53990400	22.21
Maruti Suzuki India Ltd.	26995200	11.11	26995200	11.11
Mr. Sanjay Labroo	15788241	6.49	15688241	6.45
Mr. B.M. Labroo	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	2018-19	2017-18
(i) Equity Shares		
Final dividend for the year ended 31st March, 2018 of ₹ 1.50 (previous year: ₹ 1.00) per fully paid equity share	3646	2431
(ii) Dividend not recognized at the end of the reporting period		
In addition to the above dividend, since year end the directors have recommended the payment of a final dividend of ₹ 1.00 (previous year: ₹ 1.50) per fully paid equity share. This proposed dividend is subject to the approval of Shareholders in the ensuing Annual General Meeting.	2431	3646

16. Other Equity

	Particulars	2018-19		2017-18	
(a)	**Capital Reserve**				
	Opening Balance	16		16	
	Closing Balance		16		16
(b)	**Capital Redemption Reserve**				
	Opening Balance	1395		1395	
	Closing Balance		1395		1395
(c)	**Securities Premium**				
	Opening Balance	23858		23858	
	Closing Balance		23858		23858
(d)	**Amalgamation Reserve**				
	Opening Balance	637		637	
	Closing Balance		637		637
(e)	**Foreign Currency Monetary Item Translation Difference Account**				
	Opening Balance	-		(67)	
	Adjustment during the Year	-		67	
	Closing Balance		-		-
(f)	**General Reserve**				
	Opening Balance	9851		9851	
	Closing Balance		9851		9851
(g)	**Retained Earnings**				
	Opening Balance	72511		56902	
	Net Profit After Tax transferred from Statement of Profit and Loss	19007		18535	
	Dividend on Equity Shares	(3646)		(2431)	
	Income Tax on Dividend	(750)		(495)	
	Closing Balance		87122		72511
(h)	**Other Reserves Fair Value through Other Comprehensive Income (FVOCI)**				
	Opening Balance	263		274	
	Ind AS Adjustments	(604)		(11)	
	Closing Balance		(341)		263
	Total		**122538**		**108531**

Description of Reserves

(a) **Capital Reserve:** Capital Reserve represents reserve of the Company which is not available for distribution as dividend.

(b) **Capital Redemption Reserve:** Capital Redemption Reserve is reserve created on redemption of preference shares.

(c) **Securities Premium:** Securities Premium represents excess amount received by the Company over the face value of its share to be utilized for specific purposes only as per Section 52 of the Companies Act, 2013.

(d) **Amalgamation Reserve:** Amalgamation Reserve is reserve created on amalgamation of erstwhile Float Glass India Ltd. with the Company.

(e) **General Reserve:** General Reserve is free reserve of the Company which is kept aside out of Company's profits to meet future requirements as and when they arise. The Company had transferred a portion of the Profit After Tax to General Reserve pursuant to earlier provisions of the Companies Act. 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013.

(f) **Retained Earnings:** Retained Earnings are the accumulated profits of the Company after reduction of dividend and Income tax on dividend.

(g) **Other Reserves - FVOCI:** Other Comprehensive Income represents actuarial gain/loss on remeasurement of defined benefit obligation and fair valuation of Investments.

17. Borrowings - Non-Current

(₹ Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Secured Term Loans from Banks		
Foreign Currency Loans	14766	7822
Rupee Term Loans	74801	67569
Secured Term Loans from Others		
Rupee Term Loans	12329	7240
Unsecured Loans		
Rupee Term Loans from Banks	7238	7993
Secured Finance Lease Obligations	90	207
Total	**109224**	**90831**

(a) **Details of Securities given and Terms of Repayments of Borrowings**

Name of Bank / Others	As At 31st March, 2019		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Secured Term Loans from Banks					
Foreign Currency Loans					
MUFG Bank Ltd.	7443	857	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	9	Dec-23
MUFG Bank Ltd.	7323	977	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	8	Mar-24
Total	**14766**	**1834**			
Rupee Term Loans					

(₹ Lakhs)

Name of Bank / Others	As At 31st March, 2019		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
ICICI Bank Ltd.	7431	1963	First pari-passu charge on Roorkee and Chennai Plant movable and immovable fixed assets both present and future	19	Dec-23
ICICI Bank Ltd.	5630	1317	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	21	Jun-24
HDFC Bank Ltd.	3119	2489	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	9	Jun-21
HDFC Bank Ltd.	4394	767	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	23	Dec-24
IDFC Bank Ltd.	6985	1550	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	22	Sep-24
South Indian Bank Ltd.	9560	1433	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	23	Feb-25
Bank of Baroda	8322	1662	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	24	Mar-25
RBL Bank Ltd.	6089	405	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	32	Sep-27
Kotak Mahindra Bank Ltd	-	799	Subservient charge on all existing and future current assets	6	Sep-19
SBM Bank (India) Ltd.	5995	-	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	18	Dec-24
Federal Bank	7982	-	First charge on Plant & Machinery of Patan Plant, and immovable fixed assets both present and future	16	Aug-24
Kotak Mahindra Bank Ltd	4294	694	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	30	Feb-22
AXIS Bank	5000	-	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	8	Mar-22
Total	**74801**	**13079**			
Secured Rupee Term Loans from Others					
Bajaj Finance Ltd.	6338	904	Pledge of 82.55% equity shares of AIS Glass Solutions Ltd. held by the Company	80	Aug-24

(₹ Lakhs)

Name of Bank / Others	As At 31st March, 2019		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Bajaj Finance Ltd.	5991	-	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	6	Dec-21
Total	**12329**	**904**			
Unsecured Term Loans from Banks					
Federal Bank	1250	3996	-	5	Jun-20
Federal Bank	1000	1998	-	6	Jul-20
Federal Bank	4988	-	-	8	Mar-22
Total	**7238**	**5994**			
Secured Finance Lease Obligation					
Kotak Mahindra Prime Ltd.	90	108	Hypothecation of Vehicles	1141	Jan-22
Total	**90**	**108**			

18. Other Financial Liabilities

	As At 31st March, 2019	As At 31st March, 2018
Deposits from Customers	1975	1887
Total	**1975**	**1887**

19. Provisions

Provision for Employee Benefits		
Leave Encashment	522	-
Gratuity	360	-
Total	**882**	**-**

20. Borrowings

Loans Repayable On Demand		
Secured		
From Banks *	16961	24343
Unsecured		
From Banks	15500	10000
From Others	-	1500
Total	**32461**	**35843**

*₹16857 lakhs (previous year ₹ 6843 lakhs) are secured by first pari-passu charge on current assets of the Company and the balance of ₹104 lakhs (previous year Nil) is secured by first charge on T-16 Taloja Plant movable and immovable fixed assets both present and future.

21. Other Financial Liabilities

(₹ Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Current Maturities (Refer Note 17)		
Long Term Borrowings	21811	10359
Finance Lease Obligations	108	108
Interest Accrued	581	417
Unclaimed Dividend*	114	34
Book Overdraft	155	115
Creditors for Capital Goods	5443	3485
Other Payables		
Deposits from Customers/Vendors	108	77
Payable to Employees	1871	1889
Technical Fee / Royalty Payable	245	443
Total	**30436**	**16927**

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013

22. Other Current Liabilities

Advances from Customers and Others	1658	1495
Other Payables		
Deferred Income	5	-
Statutory Dues	5773	4670
Total	**7436**	**6165**

23. Provisions

Provision for Employee Benefits		
Leave Encashment	84	380
Gratuity	558	470
Superannuation	30	30
Total	**672**	**880**

24. Current Tax Liabilities (Net)

Provision for Income Tax	13	-
Total	**13**	**-**

25. Revenue From Operations

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Sale of Products	283241	261699
Sale of Services	600	300
Other Operating Revenues	2010	1637
Total	**285851**	**263636**

26. Other Income

(₹ Lakhs)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Interest Income	517	317
Profit on Sale of Property, Plant & Equipment (Net)	222	693
Net Gain on Foreign Currency transaction & translation	-	375
Net Gain on Sale of Investments	-	155
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	15	25
Miscellaneous	1296	1008
Total	**2050**	**2573**

27. Changes in inventory of finished goods, work-in-progress, stock in trade and others

Inventory at the Beginning of the Year		
Finished Goods	23294	23674
Work-in-Progress	4036	3868
Stock-in-Trade	795	1197
Others - Waste & Scrap	77	70
	28202	**28809**
Inventory at the End of the Year		
Finished Goods	27950	23294
Work-in-Progress	5278	4036
Stock in Trade	730	795
Others - Waste & Scrap	58	77
	34016	**28202**
Total	**(5814)**	**607**

28. Employee Benefits Expense

Salaries, Wages, Allowances and Bonus	21890	20807
Contribution to Provident and Other Funds	1112	1186
Staff Welfare Expenses	3087	3252
Total	**26089**	**25245**

29. Finance Costs

Interest Expenses	13315	11971
Other Borrowing Costs	139	337
Total	**13454**	**12308**

30. Depreciation and Amortization Expense

Depreciation of Property, Plant and Equipment	11390	9066
Amortization of Intangible Assets	136	112
Total	**11526**	**9178**

31. Other Expenses

(₹ Lakhs)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Consumption of Stores and Spares	24897	23166
Power, Fuel, Water and Utilities	45424	32655
Payments to Auditors		
As Auditor	39	36
For Other services	7	6
For Reimbursement of expenses	4	3
Packing	3664	3391
Forwarding	18969	14184
Repairs and Maintenanace	6921	7417
Amortization of Foreign Currency Monetary Items Translation Difference Account	-	50
Net Loss on Foreign Currency transaction and translation	1354	-
Corporate Social Responsibility Expenses (Refer Note 48)	246	233
Miscellaneous	15318	13494
Total	**116843**	**94635**

32. Exceptional item of ₹264 lakhs (previous year: ₹488 lakhs) represents expenses on account of compensation and payment under Voluntary Retirement Scheme to employees.

33. 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 ₹870 lakhs (previous year: ₹830 lakhs)

34. Disclosure as per Ind AS 12 'Income Taxes'

(a) Income Tax Expense

i) Income Tax Recognized in Statement of Profit and Loss

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Current Tax Expense		
Current Year	(6150)	(6028)
Adjustment for Earlier Years	-	40
	(6150)	**(5988)**
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	(3677)	(3721)
Total	**(9827)**	**(9709)**

ii) Income Tax Recognized in Other Comprehensive Income

Particulars	Year Ended 31st March, 2019			Year Ended 31st March, 2018		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(605)	211	(394)	(299)	57	(242)
Net Gains/(Losses) on Fair Value of Equity Instruments	(131)	(79)	(210)	208	23	231
Total	**(736)**	**132**	**(604)**	**(91)**	**80**	**(11)**

iii) **Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Domestic Tax Rate**

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Profit Before Tax	28834	28244
Tax Using the Company's Domestic Tax Rate of 34.944% (Previous Year Tax Rate 34.608%)	10075	9775
Tax Effect of:		
Non-Deductible Tax Expenses	(115)	(171)
Non Taxable Income	83	249
Earlier Year Tax Adjustments	-	(40)
Others	(216)	(104)
Total Tax Expense in the Statement of Profit and Loss	**9827**	**9709**

b) **Proposed Dividend and Dividend Distribution Tax on Proposed Dividend not recognized at the end of the Reporting Period**

The directors have recommended dividend amounting to ₹2431 lakhs (previous year: ₹3646 lakhs). The same is subject to approval by shareholders at the ensuing Annual General Meeting of the Company and therefore proposed dividend (including dividend distribution tax) has not been recognised as a liability as at the balance sheet date.

35. Disclosure as per Ind AS 19 'Employee Benefits'

(a) **Defined Contribution Plans:**

The Company pays fixed contribution to funds below at predetermined rates to appropriate authorities:

i. **Provident Fund**

An amount of ₹911 lakhs (previous year: ₹883 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 ₹31 lakhs (previous year: ₹29 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 ₹34 lakhs (previous year: ₹41 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	2018-19	2017-18
Balance at the Begining of the Year	2359	1954
Benefits Paid	(193)	(265)
Current Service Cost	156	131
Past Service Cost	-	127
Interest Cost	183	143
Actuarial (Gains) / Losses Recognized in Other Comprehensive Income		
- changes in financial assumptions	459	(98)
- experience adjustments	128	367
Balance at the end of the Year	**3092**	**2359**

(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	2018-19	2017-18
Balance at the Beginning of the Year	1888	1591
Interest Income	147	116
Contribution by Employer	350	475
Benefits Paid	(193)	(265)
Return on Plan Assets excluding Interest Income	(18)	(29)
Balance at the end of the Year	**2174**	**1888**

(iii) Reconciliation of Fair Value of Assets and Obligation

Present Value of Obligation at the end of the Year	3092	2359
Present Value of Plan Asset at the end of the Year	2174	1888
Liability Recognized in Balance Sheet	**918**	**471**

(iv) Expense Recognized in Profit or Loss

Current Service Cost	156	131
Past Service Cost	0	127
Interest Cost	183	143
Interest Income	(147)	(116)
	192	**285**

(v) Re-Measurements recognized in Other Comprehensive Income

Actuarial Loss on Defined Benefit Obligation	587	270
Return on Plan Assets excluding Interest Income	18	29
	605	**299**

(vi) Actuarial Assumptions

Principal Actuarial Assumptions at the Reporting Date (Expressed as Weighted Averages): (₹ Lakhs)

Particulars	2018-19	2017-18
Financial Assumptions		
Discount Rate	7.59%	7.78%
Future Salary Growth	4.50%	3.50%
Expected Return on Plan Assets	7.59%	7.78%
Demographic Assumptions		
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**

(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	2018-19		2017-18	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5%)	(183)	205	(182)	208
Future Salary Growth (0.5%)	197	(180)	206	(183)
Employee Turnover (0.5%)	44	(48)	75	(83)

(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	2018-19	2017-18
Balance at the Beginning of the Year	380	350
Benefits Paid	(196)	(233)
Current Service Cost	84	24
Interest Cost	29	27
Actuarial (Gain)/Loss recognized in Other Comprehensive Income		
changes in demographic assumptions	309	212
Balance at the End of the Year	**606**	**380**

36. 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. Satoshi Ogata	Dy. Managing Director and CTO
4)	Mr. Eisuke Shiozaki	Non Executive Director
5)	Mr. Gautam Thapar	Non Executive Director
6)	Mr. Gurvirendra Singh Talwar	Non Executive Director
7)	Mr. Masahiro Takeda	Non Executive Director
8)	Mr. Rahul Rana	Non Executive Director
9)	Ms. Shradha Suri	Non Executive Director
10)	Dr. Satoshi Ishizuka	Non Executive Director
11)	Mr. Shailesh Agarwal	Chief Financial Officer
12)	Mr. Gopal Ganatra	Company Secretary
13)	Mrs. Kanta Labroo	Relative

vi) Others:

1) AGC Inc. (Formerly Asahi Glass Co. Ltd., Japan)
2) Maruti Suzuki India Limited

b) Transactions with the Related Parties are as follows: (₹ Lakhs)

Nature of Transations	Subsidiaries		Associates		Enterprises Owned or Significantly Influenced by Key Management Personnel		Key Management Personnel And their Relatives		Others	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1. Expenses										
- Purchase of Raw Materials And Power and Fuel	503	228	-	-	-	-	-	-	-	-
- Purchase of Stock in Trade	60	147	-	-	-	-	-	-	7	5
- Stores and Spares	107	77	408	30	-	-	-	-	440	463
- Remuneration to Directors and KMP	-	-	-	-	-	-	836	808	-	-
- Sitting Fee and Commission to Non-Executive Directors	-	-	-	-	-	-	7	7	-	-
- Miscellaneous Expenses		3	-	-	13	10	-	-	1	5
- Rent Paid	7	9	-	-	47	47	4	4	-	-
- Repairs and Maintenance	42	5	-	-	-	-	-	-	140	53
- Royalty / Technical Fee	-	-	-	-	-	-	-	-	413	483
- Interest	-	-	-	-	-	-	-	-	2	132
2. Income										
- Sale of Goods Etc.	3561	1996	15133	13236	-	-	-	-	55713	56380
- Sale of Capital Goods	-	2		-	-	-	-	-	288	251
- Interest/Commission Received/Liability Written Back/Others	165	147	28	-	-	-	-	-	15	8
- Miscellaneous Income	97	-	-	-	-	-	-	-		
- Rent Received	1	3	-	-	-	-	-	-	-	-
3. Purchases of Capital Goods / Services										
- Purchase of Capital Goods	280	189	24	-	-	-	-	-	1323	7213
- Fee For Technical Services	-	-	-	-	-	-	-	-	-	2453
4. Purchases of Investment	-	-	-	900	-	-	-	-	-	-
5. Advances Given	233	250	-	-	-	-	-	-	-	-

c) Outstanding Balances with Related Parties are as follows:

Particulars	As At 31st March, 2019	As At 31st March, 2018
Amount Recoverable towards Advances		
From Subsidiaries	2248	2015
Enterprises Owned or Significantly Influenced by Key Management Personnel	45	45
Amount Recoverable other than above		
From Subsidiaries	12773	11363
From Associates	486	1461
Enterprises Owned or Significantly Influenced by Key Management Personnel	-	-
From Others	118	4763
Amount Payable		
To Associates	77	60
To Key Managerial Personnel	242	282
To Others	640	1169

*Rounded off to Nil

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 27 'Separate Financial Statements

(₹ Lakhs)

Company Name	Country of Incorporation	Proportion of Ownership As At 31st March, 2019	Proportion of Ownership As At 31st March, 2018
(a) Investment in Subsidiaries:*			
AIS Glass Solutions Ltd.	India	82.55%	82.55%
GX Glass Sales & Services Ltd.	India	93.48%	93.48%
Integrated Glass Materials Ltd.	India	100.00%	100.00%
(b) Investment in Associates:*			
AIS Distribution Services Ltd.	India	49.98%	49.98%
AIS Adhesives Ltd.	India	47.83%	47.83%
Scopfy Components Pvt. Ltd	India	30.00%	30.00%

* Equity investments in subsidiaries and associates are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

38. Disclosure as per Ind AS 33 'Earnings per Share

Basic and Diluted Earnings Per Share

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Basic and Diluted Earnings per Share (₹)	7.82	7.62
Nominal Value per Share (₹)	1	1
(a) Profit Attributable to Equity Shareholders (Used as Numerator)		
Profit Attributable to Equity Shareholders (₹ lakhs)	19007	18535
(b) Weighted Average Number of Equity Shares (Used as Denominator)		
Opening Balance of issued Equity Shares of ₹ 1 each	243089931	243089931
Effect of Shares issued during the Year, if any	-	-
Weighted average number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS	243089931	243089931

39. Disclosure as per Ind AS-37 'Provisions, Contingent Liabilities and Contingent Assets

	As at 31st March, 2019	As at 31st March, 2018
Contingent Liabilities		
(a) Claims against the Company not Acknowledged as Debts*		
i) Excise, Custom Duty and Service Tax	4132	670
ii) Disputed Sales Tax Demand	4902	1423
iii) Others	1012	377
(b) Guarantees		
i) Bank Guarantees and Letters of Credit Outstanding	4315	3815
(c) Other money for which the Company is Contingently Liable		
i) Channel Financing from Banks	6756	5795

(₹ Lakhs)

	As at 31st March, 2019	As at 31st March, 2018
ii) Bills Discounted	5659	1491
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for excluding Capital Advances	3762	7714

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

40. Disclosure as per Ind AS 108 'Operating Segments

a) Primary Segment Information

Particulars	Year Ended 31st March 2019					Year Ended 31st March 2018				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment revenue										
External	171855	111129	4163	-	287147	172728	87898	4392	-	265017
Inter segment sales	3370	1307	2,937	(7614)	-	228	1374	3,793	(5396)	-
Other income	-	-	754	-	754	-	-	1192	-	1192
Total revenue (Gross)	**175225**	**112436**	**7854**	**(7614)**	**287901**	**172956**	**89272**	**9377**	**(5396)**	**266209**
Segment result	**29568**	**13129**	**(1163)**	**-**	**41534**	**27982**	**12505**	**(1127)**	**-**	**39360**
Unallocated Income (net of expenses)	-	-	237	-	237	-	-	875	-	875
Operating profit	**29568**	**13129**	**(926)**	**-**	**41771**	**27982**	**12505**	**(252)**	**-**	**40235**
Interest expense	-	-	(13454)	-	(13454)	-	-	(12308)	-	(12308)
Interest income	-	-	517	-	517	-	-	317	-	317
Tax Expense										
- Current tax	-	-	(6150)	-	(6150)	-	-	(6028)	-	(6028)
- Deferred Tax	-	-	(3677)	-	(3677)	-	-	(3721)	-	(3721)
- Adjustments related to earlier years (Net)	-	-	-		-	-	-	40	-	40
Net profit / (Loss)	**29568**	**13129**	**(23690)**	**-**	**19007**	**27982**	**12505**	**(21952)**	**-**	**18535**
Capital expenditure	48041	1976	714	-	50731	19540	24642	372	-	44553
Depreciation / Amortisation	5824	5330	372	-	11526	4933	3901	344	-	9178

b) Other Information

Particulars	Year Ended 31st March 2019				Year Ended 31st March 2018			
	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
Segment assets	202510	145809	18181	366500	161386	142714	18660	322760
Deferred Tax Assets	-	-	4507	4507	-	-	8052	8052
Total assets	**202510**	**145809**	**22688**	**371007**	**161386**	**142714**	**26712**	**330812**
Segment liabilities	61120	19076	2238	82434	61542	18388	2779	82709
Share capital and reserves	-	-	124969	124969	-	-	110962	110962
Secured and unsecured loans	-	-	163604	163604	-	-	137141	137141
Total liabilities	**61120**	**19076**	**290811**	**371007**	**61542**	**18388**	**250882**	**330812**

c) **Secondary Segment Information** (₹ Lakhs)

Revenue by Geographical Market	Year Ended 31st March 2019			Year Ended 31st March 2018		
	India	Outside India	Total	India	Outside India	Total
External	289813	5702	295515	268264	3341	271605
Inter segment sales	(7614)	-	(7614)	(5396)	-	(5396)
Total	**282199**	**5702**	**287901**	**262868**	**3341**	**266209**

i. 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.

ii. 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.

iii. 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.

iv. Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department.

These transfers are eliminated on consolidation.

v. 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.

vi. There are no non current assets located outside India.

vii. Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive glass segment - ₹55595 Lakhs (Previous Year ₹ 56378 Lakhs)

41. 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 parties may not be able to settle their obligations. To manage trade receivables, the Company periodically assesses 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 represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ Lakhs)

Particulars	As At 31st March, 2019	As At 31st March, 2018
Financial Assets for which Loss Allowance is measured using 12 months Expected Credit Losses		
Non-Current Investments	4526	4638
Non-Current Loans	2558	1828
Other Non-Current Financial Assets	53	121
Trade Receivables	37995	42400
Cash and Cash Equivalents	1961	1621
Bank Balances other than Cash and Cash Equivalents	114	34
Current Loans	171	297
Current Tax Assets (Net)	-	131
Other Current Financial Assets	16013	14220
	63391	**65290**

(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, 2019	17303	6485	14207	37995
Gross Carrying Amount As At 31st March, 2018	24398	5544	12458	42400

(iii) Reconciliation of Impairment Loss Provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

Particulars	Trade Receivables	Loans	Advances	Others	Total
Balance as at 1st April, 2018	164	-	-	-	164
	(4)	-	-	-	(4)
Impairment Loss Recognized	102	-	-	-	102
	(200)	-	-	-	(200)
Amounts Written Off	-	-	-	-	-
	(40)	-	-	-	(40)
Balance As At 31st March, 2019	266	-	-	-	266
	(164)	-	-	-	(164)

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. The figures in bracket are in respect of previous year.

(b) Liquidity Risk

Liquidity risk refers to the risk to 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:

(₹ Lakhs)

Particulars	As At 31st March, 2019	As At 31st March, 2018
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	26289	46706
Rupee Term Loans	15000	2632
Total	**41289**	**49338**

(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		
	Less than One Year	More than One Year	Total
31st March, 2019			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	19073	82039	**101112**
Rupee Term Loans from Others	904	12329	**13233**
Foreign Currency Loans from Banks	1834	14766	**16600**
Finance Lease Obligations	108	90	**198**
Trade and Other Payables	62939	-	**62939**
Other Financial Liabilities	8517	1975	**10492**
Short Term Borrowings	32461	-	**32461**
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	57865	9452	**67317**
Other Financial Liabilities	6460	1887	**8347**
Short Term Borrowings	35843	-	**35843**

(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,

i) forward foreign exchange contracts for foreign currency risk mitigation

ii) 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, 2019 and 31st March, 2018 are as below:

(₹ Lakhs)

Particulars	USD	EURO	JPY	INR Equivalent
31st March, 2019				
Financial Assets				
Trade and Other Receivables	12	-	-	798
	12	**-**	**-**	**798**
Financial Liabilities				
Foreign Currency Term Loans	240			16600
Others	308	23		23120
Trade Payables and Other Financial Liabilities	233	11	1691	18036
	781	**34**	**1691**	**57756**
Net Exposure	**(769)**	**(34)**	**(1691)**	**(56958)**

Particulars	USD	EURO	JPY	INR Equivalent
31st March, 2018				
Financial Assets				
Trade and Other Receivables	2	-	-	144
	2	**-**	**-**	**144**
Financial Liabilities				
Foreign Currency Term Loans	133	-	-	8631
Others	217	24	-	16086
Trade Payables and Other Financial Liabilities	421	16	2552	30303
	771	**40**	**2552**	**55020**
Net Exposure	**(769)**	**(40)**	**(2552)**	**(54876)**

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)	
	Strengthening	(Weakening)	Strengthening	(Weakening)
	31st March, 2019		31st March, 2018	
INR/USD	1064	(1064)	1002	(1002)
INR/EUR	62	(62)	65	(65)
INR/JPY	32	(32)	31	(31)
Total	**1158**	**(1158)**	**1098**	**(1098)**

(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
31st March, 2019		
Foreign Currency Loans	(83)	83
Short Term Loans	(161)	161
Rupee Term Loans	(574)	574
	(818)	**818**
31st March, 2018		
Foreign Currency Loans	(43)	43
Short Term Loans	(179)	179
Rupee Term Loans	(465)	465
	(687)	**687**

42. Fair Value Measurements

(a) Financial Instruments by Category.

Particulars	As At 31st March, 2019			As At 31st March, 2018		
	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
Financial Assets						
Investments						
- Equity Instruments	-	1057	3469	-	1171	3467
Trade Receivables	-	-	37995	-	-	42400
Loans	-	-	2729	-	-	2125
Cash and Cash Equivalents	-	-	1961	-	-	1621
Other Bank Balances	-	-	114	-	-	34
Other Financial Assets	-	-	53	-	-	121
Total Financial Assets	**-**	**1057**	**46321**	**-**	**1171**	**49768**
Financial Liabilities						
Borrowings	-	-	141595	-	-	126467
Finance Lease Obligations	-	-	90	-	-	207
Trade Payables	-	-	62939	-	-	67317
Payable for Capital Expenditure	-	-	5443	-	-	3485
Other Financial Liabilities	-	-	26968	-	-	15329
Total Financial Liabilities	**-**	**-**	**237035**	**-**	**-**	**212805**

(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

(₹ Lakhs)

	Level 1	Level 2	Level 3	Total
As At 31st March, 2019				
Financial Assets:				
Investments in Quoted Equity Instruments	518	-	-	518
Investments in Unquoted Equity Instruments	-	539	-	539
Total	**518**	**539**	**-**	**1057**

Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement

	Level 1	Level 2	Level 3	Total
As At 31st March, 2018				
Financial Assets:				
Investments in Quoted Equity Instruments	649	-	-	649
Investments in Unquoted Equity Instruments	-	522	-	522
Total	**649**	**522**	**-**	**1171**

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, 2019 and 31st March, 2018.

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.

Fair Value of Financial Assets and Liabilities Measured at Amortized Cost

(c) **Particulars** (₹ Lakhs)

	As At 31st March, 2019		As At 31 March, 2018	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets				
Investments	3469	3469	3467	3467
Loans	2729	2729	2125	2125
Trade Receivables	37995	37995	42400	42400
Cash and Cash Equivalents	1961	1961	1621	1621
Other Bank Balances	114	114	34	34
Other Financial Assets	53	53	121	121
	46321	**46321**	**49768**	**49768**
Financial Liabilities				
Borrowings	141595	141595	126467	126467
Finance Lease Obligations	90	90	207	207
Trade Payables	62939	62939	67317	67317
Payable for Capital Expenditure	5443	5443	3485	3485
Other Financial Liabilities	26968	26968	15329	15329
	237035	**237035**	**212805**	**212805**

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 & liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

43. 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 31st March, 2019	As At 31st March, 2018
Total Debt	163604	137141
Cash and Cash Equivalent	(1961)	(1621)
Net Debt	**161643**	**135520**
Equity	**124969**	**110962**
Net debt to equity ratio	**1.29**	**1.22**

44. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

On the basis of confirmations obtained from the suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) and based on the information available with the Company, the following are the details.

Particulars	As At 31st March, 2019	As At 31st March, 2018
a) Amount remaining unpaid to any supplier:		
1) Principal Amount	1063	533
2) Interest due thereon	3	-
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	3	-
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	-	-

45. Details of R&D Expenditure

a) The company has in house R & D Centres at plants at Bawal & Taloja. Application has been made for approval of R & D Centre at Bawal before the Department of Scientific and Industrial Research, Ministry of Science & Technology, Govt. of India.

b) The details of expenditure incurred during the year by the said R&D Centres are as under:-

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Capital Expenses	572	195
Recurring Expenditure*	488	345
Total	**1060**	**540**

*recurring expenditure is allocated to related projects/assets

46. 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 31st March, 2019	As At 31st March, 2018
GX Glass Sales & Services Ltd	50	50

47. 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 (₹ Lakhs)

Name of the Company	Outstanding Balance As At		Maximum Amount Outstanding As At	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Integrated Glass Materials Limited	2248	2015	2248	2015

(ii) To Firms/Companies in which directors are interested

Particulars	Outstanding Balance As at		Maximum Amount Outstanding As At	
	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
To Firms/companies in which directors are interested	-	-	-	-
Investment by the loanee (as detailed above) in the shares of the Company	-	-	-	-

48. Corporate Social Responsibility (CSR)

Particulars		As At 31st March, 2019	As At 31st March, 2018
(a)	CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year	442	277
(b)	Amount of shortfall of previous year	44	-
Total		**486**	**277**
Amount spent during the year on:			
(i)	Construction/ acquisition of any asset		
	- in cash	-	-
	- yet to be paid in cash	-	-
(ii)	On purposes other than (i) above		
	- in cash on education, vocational skills, healthcare and water	246	233
	- yet to be paid in cash	-	-
Total		**246**	**233**
Shortfall		**240**	**44**

49. 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. 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.

50. Remuneration to Managing Director & CEO re-appointed during the year is subject to approval of members in the ensuing Annual General Meeting.

51. Amount in the Financial Statements are presented in Rs. 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 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 : 22nd May, 2019

Place : Gurugram
Dated : 22nd May, 2019

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, 2018 - 31st March, 2019		
2.	Reporting Currency	Indian Rupees		
3.	Share Capital	398	853	140
4.	Reserves & Surplus	(4,608)	(617)	(740)
5.	Total Assets	10,405	1,229	1,759
6.	Total Liabilities	10,405	1,229	1,759
7.	Investments	-	-	-
8.	Turnover	6,692	2,558	432
9.	Profit/(Loss) before Taxation	(1,296)	18	(235)
10.	Provision for Taxation	26	(464)	(124)
11.	Profit/(Loss) after Taxation	(1,270)	482	(111)
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

S. No.	Particulars	AIS Distribution Services Ltd.	AIS Adhesives Ltd.	Scopfy Components Pvt. Ltd.
1.	Latest Audited Balance Sheet Date	31st March, 2019	31st March, 2019	31st March, 2019
2.	Shares of Associates held by the Company on the year end			
	No.	100000	1049895	900000
	Amount of Investment in Associates/Joint Ventures	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 Ventures* is not consolidated	NA	NA	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	1,790	757	1,099
6.	Profit / (Loss) for the year	836	270	699
	i. Considered in Consolidation	401	129	210
	ii. Not Considered in Consolidation	435	141	489

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 : Gurugram
Dated : 22nd May, 2019

Independent Auditors' Report

To the Members of

Asahi India Glass Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

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 (Holding Company and its subsidiaries together referred to as "the Group"), its associates which comprise the Consolidated Balance Sheet as at 31st March, 2019, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 their Consolidated state of affairs of the Group as at 31st March, 2019 of Consolidated profit, Consolidated changes in equity and its Consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by The Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters/Other Matters

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

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position, Consolidated financial performance including Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 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 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 Consolidated Ind AS 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.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Financial Statements of three subsidiaries whose Financial Statements reflect total assets of ₹13393 lakhs as at 31st March, 2019, total revenues of ₹9791 lakhs and net cash flows amounting to ₹25 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 ₹740 lakhs for year ended 31st March, 2019 as considered in the Consolidated Ind AS Financial Statements in respect of three associates whose Financial Statements have not been audited by us. These Financial Statements 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, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

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 certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated 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 and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated 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 31st March, 2019 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2019, 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure".

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 Note 35 to Consolidated Ind AS Financial Statements.

ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.

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

CA Samir Vaid
Partner
Membership No. 0913

Place: New Delhi
Dated: 22nd May, 2019

Annexure 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, 2019, 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, 2019, 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 in so far 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
Membership No. 091

Place: New Delhi
Dated: 22nd May, 2019

Consolidated Balance Sheet as at 31st March, 2019

(₹ Lakhs)

Particulars	Note	As At 31st March, 2019	As At 31st March, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	194686	189835
Capital Work-In-Progress	3	45253	11428
Intangible Assets	2	628	494
Intangible Assets Under Development		9	-
Assets Classified as held for Sale		322	361
Financial Assets			
Investments	4	4816	4191
Loans	5	2637	1866
Other Financial Assets	6	83	149
Deferred Tax Assets (Net)	7	7238	10166
Other Non-Current Assets	8	615	1188
Total Non-Current Assets		**256287**	**219678**
Current Assets			
Inventories	9	69099	61425
Financial Assets			
Trade Receivables	10	26951	32251
Cash and Bank Balances	11	2159	1713
Loans	12	171	297
Current Tax Assets (Net)	13	23	150
Other Current Assets	14	14257	12621
Total Current Assets		**112660**	**108457**
TOTAL ASSETS		**368947**	**328135**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	2431	2431
Other Equity	16	119138	105126
Equity Attributable to Owners of the Company		121569	107557
Non Controlling Interests		(1127)	(937)
Total Equity		**120442**	**106620**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	109928	91091
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	9452
Other Financial Liabilities	18	2065	1950
Provisions	19	987	78
Total Non-Current Liabilities		**112980**	**102571**
Current Liabilities			
Financial Liabilities			
Borrowings	20	32507	35843
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises		1150	533
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		62691	58124
Other Financial Liabilities	21	30708	17077
Other Current Liabilities	22	7790	6484
Provisions	23	679	883
Total Current Liabilities		**135525**	**118944**
TOTAL EQUITY AND LIABILITIES		**368947**	**328135**

See accompanying notes to the Financial Statements 1 to 41

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 : 22nd May, 2019

Place : Gurugram
Dated : 22nd May, 2019

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2019

(₹ Lakhs)

Particulars	Note	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Income			
Revenue from Operations	24	291304	267902
Other Income	25	1887	2433
Total Income		**293191**	**270335**
Expenses			
Cost of Materials Consumed		96050	88836
Purchase of Stock-In-Trade		2258	3785
Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others	26	(5905)	650
Excise Duty		-	4605
Employee Benefits Expense	27	27981	26784
Finance Costs	28	13521	12374
Depreciation and Amortization Expense	29	11852	9477
Other Expenses	30	119871	96866
Total Expenses		**265628**	**243377**
Share of Profit of Associates		740	396
Profit Before Exceptional Items and Tax		**28303**	**27354**
Exceptional Items	31	264	488
Profit Before Tax		**28039**	**26866**
Tax Expense			
Current Tax			
For the Year		(6150)	(6028)
Relating to Earlier Year		-	40
Deferred Tax		(3062)	(3311)
Profit After Tax		**18827**	**17567**
Non Controlling Interest		191	171
Profit for the Year		**19018**	**17738**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Loss on Defined Benefit Plans		(612)	(305)
Net Gain/(Loss) on Fair Value of Equity Instruments		(131)	313
Other Comprehensive Income Reclassified to Profit or Loss		-	(105)
Deferred Tax on Other Comprehensive Income		134	81
Other Comprehensive Income for the Year, Net of Income Tax		**(609)**	**(16)**
Total Comprehensive Income for the Year		**18409**	**17722**
Profit for the Year Attributed to:			
Owners of the Company		19018	17738
Non Controlling Interest		191	171
Other Comprehensive Income for the Year Attributed to:			
Owners of the Company		(609)	(16)
Non Controlling Interest		-	-
Total Comprehensive Income for the Year Attributed to:			
Owners of the Company		18409	17722
Non Controlling Interest		191	171
Earnings per Equity Share	34		
Basic (₹)		7.82	7.30
Diluted (₹)		7.82	7.30

See accompanying notes to the Financial Statements 1 to 41

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.: 091309

Place : New Delhi
Dated : 22nd May, 2019

B. M. Labroo
Chairman
DIN : 00040433

Sanjay Labroo
Managing Director and
Chief Executive Officer
DIN : 00009629

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

Place : Gurugram
Dated : 22nd May, 2019

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

Consolidated Statement of Cash Flows for the Year Ended 31st March, 2019

(₹ Lakhs)

Particulars	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
	Amount	Amount	Amount	Amount
A. Cash Flows From Operating Activities				
Profit Before Tax	28039		26866	
Adjustments for:				
Depreciation and Amortization including capitalized	11858		9477	
Reversal of Impairment Loss	6		-	
Fair Value Adjustment for Financial Guarantee(s)	-		(1)	
Adjustment for Foreign Currency Translation Reserve	-		67	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(612)		(305)	
Finance Costs	13521		12374	
Profit on Sale of Property, Plant and Equipment (Net)	(221)		(693)	
Operating Profit before Working Capital Changes	**52591**		**47785**	
(Increase)/ Decrease in Trade Receivables	5300		(8117)	
(Increase)/ Decrease in Loans	(645)		143	
(Increase)/ Decrease in Other Financial Assets	66		(120)	
(Increase)/ Decrease in Deferred Tax Assets (Net)	2928		3231	
(Increase)/ Decrease in Other Non Current Assets	573		565	
(Increase)/ Decrease in Inventories	(7674)		(3050)	
(Increase)/ Decrease in Other Current Assets	(1636)		(1324)	
(Increase)/ Decrease in Current Tax Assets (Net)	127		(72)	
Increase/ (Decrease) in Trade Payables	(4268)		11967	
Increase/ (Decrease) in Other Financial Liabilities	2081		2349	
Increase/ (Decrease) in Other Current Liabilities	1306		657	
Increase/ (Decrease) in Current Provisions	909		140	
Increase/ (Decrease) in Non-Current Provisions	(204)		(10)	
Cash Generated from Operations	**51454**		**54144**	
Income Taxes (Paid)	(9078)		(9218)	
Net Cash Generated by Operating Activities		**42376**		**44926**
B. Cash Flows From Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(51249)		(44846)	
Proceeds from Sale of Property, Plant and Equipment	826		1238	
Purchase of Non-Current Investments	(755)		(1358)	
Proceeds from Sale Of Current Investments	-		215	
Net Cash used by Investing Activities		**(51178)**		**(44751)**
C. Cash Flows From Financing Activities				
Finance Costs Paid	(13521)		(12374)	

(₹ Lakhs)

Particulars	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
	Amount	Amount	Amount	Amount
Proceeds from Non-Current Borrowings	40835		34739	
Repayment of Non-Current Borrowings	(10501)		(28757)	
Proceeds from Current Borrowings (Net)	(3336)		9196	
Dividend and Dividend Tax Paid	(4397)		(2926)	
Net Cash Generated From Financing Activities		**9080**		**(122)**
Net Increase in Cash and Cash Equivalents (A + B + C)		**278**		**53**
Cash and Cash Equivalents at the Beginning of the Year	**1564**		**1511**	
Cash and Cash Equivalents at the End of the Year	**1842**		**1564**	

Components of Cash and Cash Equivalents	As At 31st March, 2019		As At 31st March, 2018	
	Amount	Amount	Amount	Amount
Cash on Hand	44		31	
Cheques on Hand	145		38	
Balances with Banks:				
- In Current Accounts	1389		1166	
- In Deposit Accounts (With Original Maturity Within 12 Months)	467		444	
- Book Overdrafts in Current Accounts	(203)		(115)	
Total		**1842**		**1564**

See accompanying notes to the Financial Statements 1 to 41

Notes:

i) 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".

ii) 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 : 22nd May, 2019

Place : Gurugram
Dated : 22nd May, 2019

For and on behalf of the Board

B. M. Labroo
Chairman
DIN : 00040433

Sanjay Labroo
Managing Director and
Chief Executive Officer
DIN : 00009629

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

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

Consolidated Statement of Changes in Equity

(A) Equity Share Capital (₹ Lakhs)

Particulars	As At 1st April, 2018	Changes during the year	As At 31st March, 2019
Equity Share Capital	2431	-	2431

(B) Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Amalgamation Reserve	General Reserve	Retained Earnings		
Year Ended 31st March, 2019								
Balance As At 1st April, 2018	38	1395	23862	637	9989	68951	254	105126
Profit for the year	-	-	-	-	-	19018	-	19018
Other Comprehensive Income	-	-	-	-	-	-	(609)	(609)
Total Comprehensive Income for the Year	**-**	**-**	**-**	**-**	**-**	**19018**	**(609)**	**18409**
Adjustment During the Year	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	(3647)	-	(3647)
Dividend Distribution Tax	-	-	-	-	-	(750)	-	(750)
Balance As At 31st March, 2019	**38**	**1395**	**23862**	**637**	**9989**	**83572**	**(355)**	**119138**

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 : 22nd May, 2019

Place : Gurugram
Dated : 22nd May, 2019

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2019

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, 2019	% Voting Power Held As At 31st March, 2018
AIS Glass Solutions Ltd.	India	82.55	82.55
Integrated Glass Materials Ltd.	India	100.00	100.00
Gx Glass Sales and Services Ltd.	India	93.48	93.48

The Associates considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power Held As At 31st March, 2019	% Voting Power Held As At 31st March, 2018
AIS Adhesives Ltd.	India	47.83	47.83
AIS Distribution Services Ltd.	India	49.98	49.98
Scopfy Components Pvt. Ltd.	India	30.00	30.00

1B. Significant Accounting Policies

(a) Statement of Compliance

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards (Ind AS), including the rules notified under the relevant provisions of the Companies Act, 2013.

(b) Basis for Preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis 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 the Act. 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 :

(i) 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.

(ii) Intra group transactions, balances and unrealized gains on transactions between group companies are eliminated.

(iii) Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

(iv) 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.

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 except in respect of the following assets where useful life is different than those prescribed in Schedule II (Based on technical evaluation):

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. Plant & Equipment 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.

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

Tangible and Intangible 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 liabililty 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 are recognized on straight line basis over the term of the relevant lease.

(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 and materials in transit valued at their specific cost.
Work in Progress and Finished Goods	Material cost plus appropriate share of production overheads.
Stock in Trade	First in First Out method based on actual cost.

(j) Revenue

Revenue is recognized when the performance obligation is satisfied by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. 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. Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Rental income from investment properties is recognized on a straight line basis over the term of the relevant leases. Income from services is accounted over the period of rendering of services.

(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 offset 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 39 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

Research costs are expensed as incurred. Product development costs are capitalised when technical and commercial feasibility of the products is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sale the products and costs can be measured reliably. In other cases such development costs are taken to the Statement of Profit & Loss. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

(u) Rounding of Amounts

All amounts disclosed in the financial statements and accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013, 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 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, acturial 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.

1C Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 on 30th March, 2019. The Rules propose amendments to Ind AS 12, Ind AS 19, Ind AS 23, Ind AS 28, Ind AS 103, Ind AS 109 and Ind AS 111 which are applicable for annual reporting periods beginning on or after 1st April , 2019. The Group does not expect any material impact on its financial statements due to above amendments. Ind AS 116 regarding "Leases" though notified is applicable with effect from 1st April, 2019.

2. Property, Plant and Equipment

As At 31st March 2019

(₹ Lakhs)

Description	Gross Block					Depreciation/Amortization and Impairment				Net Block	
	As At 1st April, 2018	Additions	Other Adjustments	Deductions/ Retirement	As At 31st March, 2019	As At 1st April, 2018	For the Year	Deductions/ Adjustments	As At 31st March, 2019	As At 31st March, 2019	As At 31st March, 2018
Freehold Land	31342	1211	-	23	32530	-	-	-	-	32530	31342
Leasehold Land	32345	-	-	-	32345	852	427	-	1279	31066	31493
Buildings	40939	2551	133	-	43623	2908	1657	-	4565	39058	38031
Plant and Equipment	90293	10747	643	606	101077	10381	8527	70	18838	82239	79912
Electrical Installations and Fittings	7210	491	45	-	7746	1143	353	-	1496	6250	6067
Furniture and Fixtures	436	221	-	-	657	76	52	-	128	529	360
Office Equipments	1364	765	-	5	2124	279	307	2	584	1540	1085
Data Processing Equipments	926	202	-	-	1128	299	246	-	545	583	627
Vehicles	1097	126	-	14	1209	179	143	4	318	891	918
	205952	**16314**	**821**	**648**	**222439**	**16117**	**11712**	**76**	**27753**	**194686**	**189835**
Intangible Assets											
Software	815	280	-	-	1095	321	146	-	467	628	494
	815	**280**	**-**	**-**	**1095**	**321**	**146**	**-**	**467**	**628**	**494**
Total	**206767**	**16594**	**821**	**648**	**223534**	**16438**	**11858**	**76**	**28220**	**195314**	**190329**

As At 31st March 2018

Description	Gross Block					Depreciation/Amortization and Impairment				Net Block	
	As At 1st April, 2017	Additions	Other Adjustments	Deductions/ Retirement	As At 31st March, 2018	As At 1st April, 2017	For the Year	Deductions/ Adjustments	As At 31st March, 2018	As At 31st March, 2018	As At 31st March, 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
	158448	**44329**	**3859**	**684**	**205952**	**6898**	**9358**	**139**	**16117**	**189835**	**151550**
Intangible Assets											
Software	569	246	-	-	815	202	119	-	321	494	367
	569	**246**	**-**	**-**	**815**	**202**	**119**	**-**	**321**	**494**	**367**
Total	**159017**	**44575**	**3859**	**684**	**206767**	**7100**	**9477**	**139**	**16438**	**190329**	**151917**

Notes:

1. Buildings include cost of shares of ₹ 500 (previous year: ₹ 500) in a Co-operative Society.
2. Other Adjustments (Gross Block) include :
   - (a) Increase in rupee liability ₹15 lakhs, ₹ 69 lakhs and ₹4 lakhs (previous year decrease in rupee liability ₹13 lakhs, ₹181 lakhs and ₹6 lakhs) in respect of differences in foreign exchange rates in Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.
   - (b) Interest capitalised ₹84 lakhs, ₹ 430 lakhs and ₹9 lakhs (previous year ₹ 78 lakhs, ₹ 1106 lakhs and ₹ 24 lakhs) in Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.

3. Capital Work-In-Progress

(₹ Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Buildings under Construction	18791	3004
Plant and Equipment under Installation	19913	6744
Electrical Installations under Erection	3761	504
Expenditure Incurred in the Course of Construction or Acquisition	2206	936
Others	582	240
Total	**45253**	**11428**

4. Investments

	Number of Shares		Face Value (₹) per Share		Amount	
	As At 31st March, 2019	As At 31st March, 2018	As At 31st March, 2019	As At 31st March, 2018	As At 31st March, 2019	As At 31st March, 2018
i) In Associates						
Long Term - Trade						
Equity Instruments						
Unquoted (measured at cost)						
AIS Adhesives Ltd.	1049895	1049895	10	10	772	643
AIS Distribution Services Ltd.	100000	100000	10	10	1885	1484
Scopfy Components Pvt. Ltd.	9000000	9000000	10	10	1102	893
					3759	**3020**
ii) Others (designated at fair value through Other Comprehensive Income)						
Quoted						
Jamna Auto Industries Ltd.	825000	825000	1	1	518	649
					518	**649**
Unquoted						
Beta Wind Farm Pvt. Ltd.	442890	442890	10	10	61	84
Caparo Power Pvt. Ltd.	3186484	3186484	10	10	319	319
Kamachi Sponge and Power Corporation Ltd.	300000	300000	10	10	23	20
Sai Wardha Power Generation Ltd.	972934	972934	10	10	97	97
ARS Energy Ltd.	840	600	10	10	2	2
Watsun Infrabuild Pvt. Ltd.	370664	-	10	-	37	-
					539	**522**
In Government Securities						
National Saving Certificates*					-	-
Total					**4816**	**4191**
Aggregate Amount of Quoted Investments and Market Value thereof					**518**	**649**
Aggregate Amount of Unquoted Investments					**4298**	**3542**
Aggregate Amount of Impairment in the Value of Investment					**-**	**-**

* Pledged with Sales Tax Authorities, rounded off to Nil

5. Loans

(₹ Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
(a) Loans Receivables Considered Good-Unsecured		
Security Deposits		
a) Related Party	45	45
b) Others	2592	1821
(b) Loans Receivables which have significant increase in Credit Risk	-	-
(c) Loans Receivables-Credit Impaired	4	-
	2641	**1866**
Allowance for Doubtful Receivables	(4)	-
Total	**2637**	**1866**

Notes:

(a) ₹45 lakhs (previous year: ₹ 45 lakhs) due from R.S. Estates Private Limited.

(b) Others include interest accrued on Government Deposits of ₹51 lakhs (previous year: ₹ 49 lakhs)

6. Other Financial Assets

Bank Deposits with more than 12 Months Maturity	83	149
Total	**83**	**149**

7. Deferred Tax Assets (Net) and Movement in Deferred Tax Balances

Particulars	Net Balance As At 1st April, 2018	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31st March, 2019
Deferred Tax Assets				
Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws	2894	(445)	-	2449
Expenses Allowed for Tax Purpose on Payment Basis	339	57	213	609
Provision for Doubtful Debts and Advances	117	139	-	256
MAT Credit Recoverable	16228	670	-	16898
Investments	312	13	(79)	246
Others	-	78	-	78
	19890	**512**	**134**	**20536**
Deferred Tax Liabilities				
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	9600	3597	-	13197
Borrowings	124	(23)	-	101
	9724	**3574**	**-**	**13298**
Total	**10166**	**(3062)**	**134**	**7238**

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws

8. Other Non Current Assets

	As At 31st March, 2019	As At 31st March, 2018
Capital Advances		
Unsecured Considered Good	615	1188
Total	**615**	**1188**

9. Inventories

(₹ Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Raw Materials	16092	15966
Work-in-Progress	5468	4217
Finished Goods	28133	23440
Stock-in-Trade	850	922
Stores, Spares and Loose Tools	17537	15894
Others		
- Waste, Scrap and By Product etc.	1019	986
Total	**69099**	**61425**
Inventories include Material-in-Transit:		
Raw Materials	4007	4503
Stores, Spares and Loose Tools	584	1082

Inventories are valued at lower of cost and net realizable value except waste and scrap which is valued at estimated realizable value.

10. Trade Receivables

Trade Receivables Considered Good-Secured	596	410
Trade Receivables Considered Good-Unecured	26355	31841
Trade Receivables which have Significant Increase in Credit Risk	-	-
Trade Receivables-Credit Impaired	795	615
	27746	**32866**
Allowance for Doubtful Receivables	(795)	(615)
Total	**26951**	**32251**

The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 37.

11. Cash and Bank Balances

i)	**Cash and Cash Equivalents**			
	a)	Balances with Banks		
		Current Accounts	1389	1166
		Deposits With Original Maturity upto Twelve Months (Including Interest Accrued)	467	444
	b)	Cheques and Drafts on Hand	145	38
	c)	Cash on Hand	44	31
	d)	Others - in Post Office Saving Account*	-	-
ii)	**Bank Balances other than Cash and Cash Equivalents**			
	Unpaid Dividend Accounts		114	34
Total			**2159**	**1713**

* Rounded off to Nil

12. Loans

Loans Receivables Considered Good-Unsecured		
Security Deposits	171	297
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables-Credit Impaired	-	-
Total	**171**	**297**

13. Current Tax Assets (Net)

(₹ Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Advance Income Tax	23	150
Total	**23**	**150**

14. Other Current Assets

Advances		
Against Supply of Goods and Services		
Considered Good	5308	6158
Considered Doubtful	94	74
Provision for Doubtful Advances	(94)	(74)
Advances to Government Authorities	8254	6012
Prepaid Expenses	695	451
Total	**14257**	**12621**

15. Equity Share Capital

Authorized		
500000000 Equity Shares of par value ₹ 1/- each	5000	5000
600000 Preference Shares of par value ₹ 100/- each	600	600
9000000 Preference Shares of par value ₹ 10/- each	900	900
Total	**6500**	**6500**
Issued, Subscribed and Fully Paid Up		
243089931 Equity Shares of par value ₹ 1/- each	2431	2431
Total	**2431**	**2431**

(a) Movements in Equity Share Capital:
Reconciliation of the Equity Shares Outstanding:

Particulars	As At 31st March, 2019		As At 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	243089931	2431	243089931	2431
Issued during the year	-	-	-	-
Balance at the end of the year	**243089931**	**2431**	**243089931**	**2431**

(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, 2019		As At 31st March, 2018	
	No. of Shares	% held	No. of Shares	% held
AGC Inc. (Formerly Asahi Glass Co. Ltd. Japan)	53990400	22.21	53990400	22.21
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11
Mr. Sanjay Labroo	15788241	6.49	15688241	6.45
Mr. B. M. Labroo	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	2018-19	2017-18
(i) Equity Shares		
Final dividend for the year ended 31st March, 2018 of ₹1.50 (previous year: ₹ 1.00) per fully paid equity share	3646	2431
(ii) Dividend not recognized at the end of the reporting period		
In addition to the above dividend, since year end the directors have recommended the payment of a final dividend of ₹ 1.00 (previous year: ₹ 1.50) per fully paid equity share. This proposed dividend is subject to the approval of Shareholders in the ensuing Annual General Meeting.	2431	3646

16. Other Equity

	Particulars	2018-19		2017-18	
(a)	**Capital Reserve**				
	Opening Balance	38		16	
	Received during the year	-		22	
	Closing Balance		38		38
(b)	**Capital Redemption Reserve**				
	Opening Balance	1395		1395	
	Closing Balance		1395		1395
c)	**Securities Premium**				
	Opening Balance	23862		23862	
	Closing Balance		23862		23862
(d)	**Amalgamation Reserve**				
	Opening Balance	637		637	
	Closing Balance		637		637
(e)	**Foreign Currency Monetary Item Translation Difference Account**				
	Opening Balance	-		(67)	
	Adjustment During the Year	-		67	
	Closing Balance		-		-
(f)	**General Reserve**				
	Opening Balance	9989		9989	
	Closing Balance		9989		9989
(g)	**Retained Earnings**				
	Opening Balance	68951		54139	
	Profit Attributable to Owners of the Company	19018		17738	
	Dividend on Equity Shares	(3647)		(2431)	
	Income Tax on Dividend	(750)		(495)	
	Closing Balance		83572		68951
(h)	**Other Reserves Fair Value through Other Comprehensive Income (FVOCI)**				
	Opening Balance	254		270	
	Ind AS Adjustments	(609)		(16)	
	Closing Balance		(355)		254
	Total		**119138**		**105126**

Description of Reserves

(a) **Capital Reserve:** Capital Reserve represents reserve of the Company which is not available for distribution as dividend.

(b) **Capital Redemption Reserve:** Capital Redemption Reserve is reserve created on redemption of preference shares.

(c) **Securities Premium:** Securities Premium represents excess amount received by the Company over the face value of its share to be utilized for specific purposes only as per Section 52 of the Companies Act, 2013.

(d) **Amalgamation Reserve:** Amalgamation Reserve is reserve created on amalgamation of erstwhile Float Glass India Limited with the Company.

(e) **General Reserve:** General Reserve is free reserve of the Company which is kept aside out of Company's profits to meet future requirements as and when they arise. The Company had transferred a portion of the Profit After Tax to General Reserve pursuant to earlier provisions of the Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013.

(f) **Retained Earnings:** Retained Earnings are the accumulated profits of the Company after reduction of dividend and Income tax on dividend.

(g) **Other Reserves - FVOCI:** Other Comprehensive Income represents actuarial gain/loss on remeasurement of defined benefit obligation and fair valuation of Investments.

17. Borrowings - Non-Current

(₹ Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Secured Term Loans from Banks		
Foreign Currency Loans	14766	7822
Rupee Term Loans	74801	67569
Secured Term Loans from Others		
Rupee Term Loans	13028	7490
Unsecured Loans		
Rupee Term Loans from Banks	7238	7993
Secured Finance Lease Obligations	95	217
Total	**109928**	**91091**

(a) Details of Securities given and Terms of Repayments of Borrowings

Name of Bank / Others	As At 31st March, 2019		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Secured Term Loans from Banks					
Foreign Currency Loans					
MUFG Bank, Ltd.	7443	857	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	9	Dec-23
MUFG Bank, Ltd.	7323	977	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	8	Mar-24
Total	**14766**	**1834**			
Rupee Term Loans					
ICICI Bank Ltd.	7431	1963	First Pari-passu charge on Roorkee and Chennai Plant movable and immovable fixed assets both present and future	19	Dec-23
ICICI Bank Ltd.	5630	1317	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	21	Jun-24
HDFC Bank Ltd.	3119	2489	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	9	Jun-21

(₹ Lakhs)

Name of Bank / Others	As At 31st March, 2019		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
HDFC Bank Ltd.	4394	767	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	23	Dec-24
IDFC Bank Ltd.	6985	1550	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	22	Sep-24
South Indian Bank Ltd.	9560	1433	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	23	Feb-25
Bank of Baroda	8322	1662	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	24	Mar-25
RBL Bank Ltd.	6089	405	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	32	Sep-27
Kotak Mahindra Bank Ltd	-	799	Subservient charge on all existing and future current assets	6	Sep-19
SBM Bank (India) Ltd.	5995	-	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	18	Dec-24
Federal Bank	7982	-	First charge on Patan Plant, Plant & Machinery and immovable fixed assets both present and future	16	Aug-24
Kotak Mahindra Bank Ltd	4294	694	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	30	Feb-22
AXIS Bank	5000	-	First Pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	8	Mar-22
Total	**74801**	**13079**			
Secured Rupee Term Loans from Others					
Bajaj Finance Ltd.	6338	905	Pledge of 82.55% equity shares of AIS Glass Solutions Ltd. held by the Company	80	Aug-24
Bajaj Finance Ltd.	5991	-	First Pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	6	Dec-21
Bajaj Finance Ltd.	212	38	Secured by first charge on factory land and building of AIS Glass Solutions Ltd. Roorkee plant both present and future	20	May-24
Bajaj Finance Ltd.	487	8	Secured by first charge on factory land and building of AIS Glass Solutions Ltd. Roorkee plant both present and future	48	Feb-24
Total	**13028**	**951**	**-**		
Unsecured Term Loans from Banks			-		
Federal Bank	1250	3995	-	5	Jun-20
Federal Bank	1000	1997	-	6	Jul-20
Federal Bank	4988	0	-	8	Mar-22
Total	**7238**	**5992**			
Secured Finance Lease Obligation					
Kotak Mahindra Prime Ltd.	95	113	Hypothecation of Vehicles	1231	Jan-22
Total	**95**	**113**			

18. Other Financial Liabilities

(₹ Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Deposits from Customers	2065	1950
Total	**2065**	**1950**

19. Provisions

Provision for Employee Benefits	987	78
Total	**987**	**78**

20. Borrowings

Loans Repayable On Demand		
Secured		
From Banks *	17007	24343
Unsecured		
From Banks	15500	10000
From Others	-	1500
Total	**32507**	**35843**

*₹16903 lakhs (previous year ₹ 6843 lakhs) are secured by first pari-passu charge on current assets of the Company and the balance of ₹104 lakhs (previous year Nil) is secured by first charge on T-16 Taloja Plant movable and immovable fixed assets both present and future.

21. Other Financial Liabilities

Current Maturities		
Long Term Borrowings	21856	10359
Finance Lease Obligations	113	113
Interest Accrued	591	422
Unclaimed Dividend*	114	34
Book Overdraft	203	115
Creditors for Capital Goods	5448	3485
Other Payables		
Deposits from Customers/Vendors	108	77
Payable to Employees	2030	2029
Technical Fee / Royalty Payable	245	443
Total	**30708**	**17077**

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013

22. Other Current Liabilities

Advances from Customers and Others	1938	1770
Other Payables		
Statutory Dues	5847	4699
Deferred Income	5	-
Others	-	15
Total	**7790**	**6484**

23. Provisions

(₹ Lakhs)

	As At 31st March, 2019	As At 31st March, 2018
Provision for Employee Benefits		
Leave Encashment	86	381
Gratuity	563	472
Superannuation	30	30
Total	**679**	**883**

24. Revenue From Operations

Sale of Products	288387	265734
Sale of Services	853	495
Other Operating Revenues	2064	1673
Total	**291304**	**267902**

25. Other Income

Interest Income	355	175
Profit on Sale of Property, Plant & Equipment (Net)	221	693
Foreign Currency Exchange Gain (Net)	-	378
Liabilities and Provisions Written Back	130	49
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	15	25
Profit on Sale of Investments	-	155
Miscellaneous	1166	958
Total	**1887**	**2433**

26. Changes in Inventory of Finished Goods, Work-In-Progress, Stock in Trade and Others

	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
Inventory at the Beginning of the Year				
Finished Goods	23440		23668	
Work-in-Progress	4217		4048	
Stock in Trade	922		1533	
Others - Waste, Scrap and by Product etc.	986		966	
		29565		**30215**
Inventory at the End of the Year				
Finished Goods	28133		23440	
Work-in-Progress	5468		4217	
Stock in Trade	850		922	
Others - Waste, Scrap and By Product etc.	1019		986	
		35470		**29565**
Total		**(5905)**		**650**

27. Employee Benefits Expense

(₹ Lakhs)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Salaries, Wages, Allowances and Bonus	23577	22161
Contribution to Provident and Other Funds	1199	1258
Staff Welfare Expenses	3205	3365
Total	**27981**	**26784**

28. Finance Costs

Interest Expenses	13382	12037
Other Borrowing Costs	139	337
Total	**13521**	**12374**

29. Depreciation and Amortization Expenses

Depreciation of Property, Plant and Equipment	11706	9358
Amortization of Intangible Assets	146	119
Total	**11852**	**9477**

30. Other Expenses

Consumption of Stores and Spares	25304	23461
Power, Fuel, Water and Utilities	45818	32946
Payments to Auditors		
As Auditor	55	55
For Other services	7	6
For Reimbursement of Expenses	6	2
Packing	3760	3477
Forwarding	19808	14631
Repairs and Maintenanace	7250	7702
Amortization of Foreign Currency Monetary Items Translation Difference Account	-	50
Net Loss on Foreign Currency Transaction and Translation	1355	-
Corporate Social Responsibility Expenses	246	233
Miscellaneous	16262	14303
Total	**119871**	**96866**

31. Exceptional item of ₹264 lakhs (previous year: ₹488 lakhs) represents expenses on account of compensation and payment under Voluntary Retirement Scheme to employees.

32. Disclosure as per Ind AS 12 'Income Taxes'

(a) Income Tax Expense

i) Income Tax Recognized in Statement of Profit and Loss

(₹ Lakhs)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Current Tax Expense		
Current Year	(6150)	(6028)
Adjustment for Earlier Years	-	40
	(6150)	**(5988)**
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	(3062)	(3311)
Total	**(9212)**	**(9299)**

ii) Income Tax Recognized in Other Comprehensive Income

Particulars	Year Ended 31st March, 2019			Year Ended 31st March, 2018		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(612)	213	(399)	(305)	58	(247)
Net Gains/(Losses) on Fair Value of Equity Instruments	(131)	(79)	(210)	208	23	231
Total	**(743)**	**134**	**(609)**	**(97)**	**81**	**(16)**

iii) Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Domestic Tax Rate

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Profit Before Tax	28039	26866
Tax Using Domestic Tax Rate of 34.944% (Previous Year Tax Rate 34.608%)	9798	9298
Tax Effect of:		
Non-Deductible Tax Expenses	(115)	(171)
Non Taxable Income	83	249
Earlier Year Tax Adjustments	-	(40)
Others	(553)	(104)
Adjustment Pertaining to Subsidiaries	-	67
Total Tax Expense in the Statement of Profit and Loss	**9212**	**9299**

33. 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 Relatives:

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 Relatives:

1)	Mr. B. M. Labroo	Chairman
2)	Mr. Sanjay Labroo	Managing Director and CEO
3)	Mr. Satoshi Ogata	Dy. Managing Director and CTO
4)	Mr. Eisuke Shiozaki	Non Executive Director
5)	Mr. Gautam Thapar	Non Executive Director
6)	Mr. Gurvirendra Singh	Non Executive Director
7)	Mr. Masahiro Takeda	Non Executive Director
8)	Mr. Rahul Rana	Non Executive Director
9)	Ms. Shradha Suri	Non Executive Director
10)	Dr. Satoshi Ishizuka	Non Executive Director
11)	Mr. Shailesh Agarwal	Chief Financial Officer
12)	Mr. Gopal Ganatra	Company Secretary
13)	Mrs. Kanta Labroo	Relative

v) Others:

1) AGC Inc. (Formerly Asahi Glass Co. Ltd., Japan)
2) Maruti Suzuki India Limited

b) Transactions with the Related Parties are as follows: (₹ Lakhs)

Nature of Transactions	Associates		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their Relatives		Others	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1. Expenses								
- Stores and Spares	408	30	-	-		-	440	463
- Purchase of Stock in Trade	-	-	-	-	-	-	7	5
- Remuneration to Directors and KMP	-	-	-	-	836	808		-
- Directors Sitting Fee	-	-	-	-	7	7		-
- Miscellaneous Expenses	-	-	23	21		-	1	5
- Rent Paid	-	-	47	47	4	4		-
- Repairs and Maintenance	-	-	-	-		-	140	53
- Royalty / Technical Fee	-	-	-	-	-	-	413	483
- Interest	11	-	-	11	-	-	2	132
2. Income								
- Sale of Goods Etc.	15133	13236	-	-	-	-	55713	56380
- Sale of Capital Goods	-	-	-	-	-	-	288	251
- Interest	28	-	-	-	-	-	15	8
3. Purchases of Capital Goods / Services								
- Purchase of Capital Goods	24	-		-		-	1323	7213
- Fee for Technical Services	-	-		-		-		2453
4. Purchases of Investment	-	900	-	-	-	-	-	-
5. Loan Received	400	100	-	200	-	-	-	-
6. Loan Repaid	400	150	-	200	-	-	-	-

c) Outstanding Balances with Related Parties are as follows:

Particulars	As At 31st March, 2019	As At 31st March, 2018
Amount Recoverable towards Advances		
Enterprises Owned or Significantly Influenced by Key Management Personnel	45	45
Amount Recoverable other than above		
From Associates	486	1461
Enterprises Owned or Significantly Influenced by Key Management Personnel		-
From Others	118	4763
Amount Payable		
To Key Managerial Personnel	242	282
To Associates	79	63
To Others	640	1169
Enterprises Owned or Significantly Influenced by Key Management Personnel	6	5

d) Related Party Relationship is as identified by the Company on the basis of available information and accepted by the Auditors as correct.

34. Disclosure as per Ind AS 33 'Earnings per Share'

Basic and Diluted Earnings Per Share (₹ Lakhs)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Basic and Diluted Earnings per Share (₹)	7.82	7.30
Nominal Value per Share (₹)	1	1
(a) Profit Attributable to Equity Shareholders (Used as Numerator)		
Profit Attributable to Equity Shareholders (₹ lakhs)	19018	17738
(b) Weighted Average Number of Equity Shares (Used as Denominator)		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any	-	-
Weighted Average Number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS	243089931	243089931

35. Disclosure as per Ind AS -37 Provision, Contingent Liabilities and Contingent Assets

	As at 31st March, 2019	As at 31st March, 2018
Contingent Liabilities		
(a) Claims against the Group not Acknowledged as Debts*		
i) Excise, Custom Duty and Service Tax	4132	670
ii) Disputed Income Tax Demand	10	10
iii) Disputed Sales Tax Demand	5160	1549
iv) Others	1012	377
(b) Guarantees		
i) Bank Guarantees and Letters of Credit Outstanding	4443	3837
(c) Other money for which the Group is Contingently Liable		
i) Channel Financing from Banks	6756	5795
ii) Bills Discounted	5659	1491
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for excluding Capital Advances	4104	7714

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

36. Disclosure as per Ind AS 108 Operating Segments

a) Primary Segment Information

Particulars	Year Ended 31st March 2019					Year Ended 31st March 2018				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment Revenue										
External	171855	111129	9616	-	292600	172728	87898	8358	-	268984
Inter Segment Sales	3370	1307	7375	(12052)	-	228	1374	6475	(8078)	(1)
Other Income	-	-	591		591	-	-	1352	-	1352
Total Revenue (Gross)	**175225**	**112436**	**17582**	**(12052)**	**293191**	**172956**	**89272**	**16185**	**(8078)**	**270335**
Segment Result	**29568**	**13129**	**(1619)**	**-**	**41078**	**27982**	**12505**	**(2296)**	**-**	**38191**
Unallocated Income	-	-	127	-	127	-	-	874	-	874
Operating Profit	**29568**	**13129**	**(1492)**	**-**	**41205**	**27982**	**12505**	**(1422)**	**-**	**39065**
Interest Expense	-	-	(13521)	-	(13521)	-	-	(12374)	-	(12374)
Interest Income	-	-	355	-	355	-	-	175	-	175
Tax Expense										
- Current Tax	-	-	(6150)	-	(6150)	-	-	(6028)	-	(6028)
- Deferred Tax	-	-	(3062)	-	(3062)	-	-	(3311)	-	(3311)
- Adjustments Related to Earlier Years(Net)	-	-	-	-	-	-	-	40	-	40
Net Profit / (Loss)	**29568**	**13129**	**(23871)**	**-**	**18827**	**27982**	**12505**	**(22920)**	**-**	**17567**
Capital Expenditure	48041	1976	1233	-	51249	19540	24642	664	-	44846
Depreciation/Amortization	5824	5330	698	-	11852	4933	3901	643	-	9477

b) Other Information (₹ Lakhs)

Particulars	Year Ended 31st March 2019				Year Ended 31st March 2018			
	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
Segment Assets	202510	145809	13390	361709	161386	142714	13869	317969
Deferred Tax Assets	-	-	7238	7238	-	-	10166	10166
Total Assets	**202510**	**145809**	**20628**	**368947**	**161386**	**142714**	**24035**	**328135**
Segment Liabilities	61120	19076	3905	84101	61542	18388	4180	84110
Share Capital and Reserves	-	-	121569	121569	-	-	107557	107557
Non Controlling interest	-	-	(1127)	(1127)	-	-	(937)	(937)
Secured and Unsecured Loans	-	-	164404	164404	-	-	137406	137406
Total Liabilities	**61120**	**19076**	**288751**	**368947**	**61542**	**18388**	**248206**	**328136**

c) Secondary Segment Information

Revenue by Geographical Market	Year Ended 31st March 2019			Year Ended 31st March 2018		
	India	Outside India	Total	India	Outside India	Total
External	299373	5870	305243	274861	3552	278413
Inter Segment Sales	(12052)		(12052)	(8078)	-	(8078)
Total	**287321**	**5870**	**293191**	**266783**	**3552**	**270335**

Notes:

i. 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.

ii. 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.

iii. 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.

iv. Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department. These transfers are eliminated on consolidation.

v. 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.

vi. There are no non current assets located outside India.

vii. Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive glass segment - ₹55595 Lakhs (Previous Year ₹ 56378 Lakhs)

37. Financial Risk Management

The Group'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 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 counter party may not be able to settle their obligations. To manage trade receivable, the Group 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 31st March, 2019	As At 31st March, 2018
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses		
Non-Current Investments	4816	4191
Non-Current Loans	2637	1866
Other Non-Current Financial Assets	83	149
Trade Receivables	26951	32251
Cash and Cash Equivalents	2045	1679
Bank Balances other than Cash and Cash Equivalents	114	34
Current Loans	171	297
Other Current Financial Assets	14257	12621
Total	**51074**	**53088**

(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, 2019	18172	4750	4029	26951
Gross Carrying Amount As At 31st March, 2018	24457	4743	3051	32251

(iii) Reconciliation of Impairment Loss Provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

Particulars	Trade Receivables	Loans	Advances	Others	Total
Balance As At 31st March, 2018	**615**	**-**	**74**	**-**	**689**
	(351)	-	(74)	-	(425)
Impairment Loss Recognized	180	-	20	-	200
	(264)	-	-	-	(264)
Amounts Written Off	-	-	-	-	-
	-	-	-	-	-
Balance As At 31st March, 2019	**795**	**-**	**94**	**-**	**889**
	(615)	-	(74)	-	(689)

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:

(₹ Lakhs)

Particulars	As At 31st March, 2019	As At 31st March, 2018
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	26293	46756
Rupee Term Loans	15000	2632
Total	**41293**	**49388**

(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		
	Less than One Year	More than One Year	Total
31st March, 2019			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	19071	82039	**101110**
Rupee Term Loans from Others	951	13028	**1399**
Foreign Currency Loans from Banks	1834	14766	**16600**
Finance Lease Obligations	113	95	**208**
Trade and Other Payables	63841	-	**63841**
Other Financial Liabilities	8739	2065	**10804**
Short Term Borrowings	32507	-	**32507**
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	58657	9452	**68109**
Other Financial Liabilities	6605	1950	**8555**
Short Term Borrowings	35843	-	**35843**

(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,

a) forward foreign exchange contracts for foreign currency risk mitigation

b) 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, 2019 and 31st March, 2018 are as below:

(₹ Lakhs)

Particulars	USD	EURO	JPY	INR Equivalent
31st March, 2019				
Financial Assets				
Trade and Other Receivables	12	-	-	798
	12	**-**	**-**	**798**
Financial Liabilities				
Foreign Currency Term Loans	240	-	-	16600
Others	308	23	-	23120
Trade Payables and Other Financial Liabilities	233	11	1691	18036
	781	**34**	**1691**	**57756**
Net Exposure	**(769)**	**(34)**	**(1691)**	**(56958)**
31st March, 2018				
Financial Assets				
Trade and Other Receivables	2	-	-	144
	2	**-**	**-**	**144**
Financial Liabilities				
Foreign Currency Term Loans	133	-	-	8631
Others	217	24	-	16086
Trade Payables and Other Financial Liabilities	421	16	2552	30303
	771	**40**	**2552**	**55020**
Net Exposure	**(769)**	**(40)**	**(2552)**	**(54876)**

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)	
	Strengthening	(Weakening)	Strengthening	(Weakening)
	31st March, 2019		31st March, 2018	
INR/USD	1064	(1064)	1002	(1002)
INR/EUR	62	(62)	65	(65)
INR/JPY	32	(32)	31	(31)
Total	**1158**	**(1158)**	**1098**	**(1098)**

(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.

Particulars	Profit or Loss	
	50 bp Increase	50 bp Decrease
31st March, 2019		
Foreign Currency Loans	(83)	83
Short Term Loans	(161)	161
Rupee Term Loans	(578)	578
Total	**(822)**	**822**
31st March, 2018		
Foreign Currency Loans	(43)	43
Short Term Loans	(179)	179
Rupee Term Loans	(466)	466
Total	**(688)**	**688**

38. Fair Value Measurements

(a) Financial Instruments by Category

Particulars	As At 31st March, 2019			As At 31st March, 2018		
	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
Financial Assets						
Investments						
- Equity Instruments	-	1057	3759	-	1171	3020
Trade Receivables	-	-	26951	-	-	32251
Loans	-	-	2808	-	-	2163
Cash and Cash Equivalents	-	-	2045	-	-	1679
Other Bank Balances	-	-	114	-	-	34
Other Financial Assets	-	-	83	-	-	149
Total Financial Assets	**-**	**1057**	**35760**	**-**	**1171**	**39296**
Financial Liabilities						
Borrowings	-	-	142340	-	-	126717
Finance Lease Obligations	-	-	95	-	-	217
Trade Payables	-	-	63841	-	-	68109
Payable for Capital Expenditure	-	-	5448	-	-	3485
Other Financial Liabilities	-	-	27325	-	-	15542
Total Financial Liabilities	**-**	**-**	**239049**	**-**	**-**	**214070**

(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
As At 31st March, 2019				
Financial Assets:				
Investments in Quoted Equity Instruments	518	-	-	518
Investments in Unquoted Equity Instruments	-	539	-	539
Total	**518**	**539**	**-**	**1057**
As At 31st March, 2018				
Financial Assets:				
Investments in Quoted Equity Instruments	649	-	-	649
Investments in Unquoted Equity Instruments	-	522	-	522
Total	**649**	**522**	**-**	**1171**

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, 2019 and in previous year.

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.

Fair Value of Financial Assets and Liabilities Measured at Amortized Cost.

(c) Fair Value of Financial Assets and Liabilities Measured at Amortized Cost (₹ Lakhs)

Particulars	As At 31st March, 2019		As At 31 March, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	3759	3759	3020	3020
Loans	2808	2808	2163	2163
Trade Receivables	26951	26951	32251	32251
Cash and Cash Equivalents	2045	2045	1679	1679
Other Bank Balances	114	114	34	34
Other Financial Assets	83	83	149	149
Total	**35760**	**35760**	**39296**	**39296**
Financial Liabilities				
Borrowings	142340	142340	126717	126717
Finance Lease Obligations	95	95	217	217
Trade Payables	63841	63841	68109	68109
Payable for Capital Expenditure	5448	5448	3485	3485
Other Financial Liabilities	27325	27325	15542	15542
Total	**239049**	**239049**	**214070**	**214070**

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 & liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

39. 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 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 is defined 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:

Particulars	As At 31st March, 2019	As At 31st March, 2018
Total Debt	164404	137406
Cash and Cash Equivalent	(2045)	(1679)
Net Debt	**162359**	**135727**
Equity	**121569**	**107557**
Net debt to equity ratio	**1.34**	**1.26**

40. 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. 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.

41. 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 : 22nd May, 2019

For and on behalf of the Board

B. M. Labroo
Chairman
DIN : 00040433

Sanjay Labroo
Managing Director and
Chief Executive Officer
DIN : 00009629

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 : Gurugram
Dated : 22nd May, 2019

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-Gurugram Road, Gurugram - 122 002
Email: investorrelations@aisglass.com, **Website:** www.aisglass.com
Phone: (0124) 4062212-19, **Fax**: (0124) 4062244/88

NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting (AGM) of Members of Asahi India Glass Ltd. will be held on Tuesday, the 6th day of August, 2019 at 3:00 P.M. at Air Force Auditorium, Subroto Park, New Delhi – 110 010 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
   a. the audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with Reports of the Auditors and the Board of Directors thereon; and
   b. the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 together with Reports of the Auditors thereon.
2. To declare final dividend, for the financial year ended 31st March, 2019, of ₹ 1.00/- on each equity share of the Company.
3. To appoint a Director in place of Dr. Satoshi Ishizuka (DIN: 07692846) who retires by rotation and being eligible, offers himself for re-appointment.
4. 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.

SPECIAL BUSINESS

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

"Resolved that in accordance with provisions of Section 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 thereof for the time being in force), the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) as approved by the Board of Directors of the Company, at its meeting held on 22nd May, 2019, 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 31st March, 2020, be and is hereby ratified and approved."

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

"Resolved that pursuant to provisions of Section(s) 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Yoji Taguchi (DIN: 01892369), who was appointed as an Additional Director in the capacity of Non-executive Independent Director of the Company with effect from 22nd May, 2019, by the Board of Directors of the Company, in terms of and in accordance with the provisions of Section(s) 149, 161 & Schedule IV of the Companies Act, 2013, Article 73 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for office of Director,

be and is hereby appointed as a Non-executive Director in the capacity of Independent Director of the Company to hold office for a term of 5 (five) consecutive years."

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

"Resolved that pursuant to provisions of Section(s) 196, 197, 198 and 203 read with relevant Rules, Schedule V and other applicable provisions, if any, of the Companies Act 2013 (as amended from time to time) and any other law prevailing for the time being in force the company hereby approve the re-appointment of Mr. Sanjay Labroo (DIN: 00009629) as Managing Director, to be designated as Managing Director & Chief Executive Officer for a period of 5 (Five) years w.e.f. 19th February, 2019 on the remuneration and the other terms and conditions as recommended by the Nomination & Remuneration Committee and noted hereunder with the liberty to the Board of Directors thereof to alter or vary the terms & conditions of the said appointment as per the provisions of Schedule V of the Companies Act 2013 or any amendment thereto.

A. Salary:

Basic salary of ₹ 10,50,000/- per month in the scale of pay of ₹ 10,50,000-52,500-12,60,000 with annual increment of ₹ 52,500/- falling due on 1st April every year.

B. Commission:

Upto 2.25 per cent commission on net profits of the Company in each financial year, subject to the overall limit as stipulated in Section 197 read with Schedule V of the Companies Act, 2013 (as amended from time to time).

C. Allowances and Perquisites:

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

D. Other terms and conditions:

(i) The Managing Director shall also be entitled to such other benefits, schemes, privileges and amenities including provident fund, superannuation fund, gratuity fund, etc., as are applicable in accordance with the Management Regulations of the Company in force from time to time.

(ii) In the event of absence or inadequacy of profits in any financial year, the Managing Director shall be entitled to the remuneration, as mentioned hereinabove, subject to the applicable overall ceiling limits prescribed under Schedule V to the Companies Act, 2013 provided that the total remuneration to be paid to Mr. Sanjay Labroo, Managing Director, in the event of absence or inadequacy of profits in any financial year shall not exceed ₹ 3,50,00,000 (Rupees Three Crore and Fifty Lakh Only) during any financial year during his tenure.

(iii) Provided further that in case of adequacy of profits, the Company may pay remuneration to Mr. Sanjay Labroo, Managing Director upto 5% of net profits of the Company in terms of provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iv) The Managing Director shall be entitled to encashment of leave as per the Rules and Regulations of the Company, as applicable.

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

(vi) Subject to the applicable provisions of the Companies Act, 2013, and Articles of Association of the Company, Mr. Sanjay Labroo shall not be subject to retirement by rotation during his tenure as Managing Director of the Company."

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

"Resolved that in accordance with provisions of Section(s) 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16(1)(b) & 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rahul Rana (DIN: 00476406), Non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of Independence as provided in the Act, rules & Regulations made thereunder and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of 5 (Five) consecutive years w.e.f. 6th August, 2019.

Resolved further that Mr. Gopal Ganatra, Executive Director, General Counsel and Company Secretary of the Company be and is hereby authorised to intimate the concerned regulatory authorities for giving effect to this resolution."

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

"**Resolved that** in accordance with provisions of Section(s) 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation(s) 16(1)(b) and 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gurvirendra Singh Talwar (DIN: 00559460), Non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of Independence as provided in the Act, rules & Regulations made thereunder and who is eligible for re-appointment be and is hereby re-appointed as a Non-executive Independent Director of the Company to hold office for second term of 5 (five) consecutive years w.e.f. 6th August 2019.

Resolved further that Mr. Gopal Ganatra, Executive Director, General Counsel and Company Secretary of the Company be and is hereby authorised to intimate the concerned regulatory authorities for giving effect to this resolution."

10. 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 Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions if any, of the Companies Act, 2013 (including any amendment, modification, variation or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Board of Directors, approval of Members of the Company be and is hereby accorded for continuation of Mr. Gurvirendra Singh Talwar (DIN: 00559460), as a Non-executive Independent Director of the Company, after attaining age of 75 years during his second term with the Company."

By order of the Board

Gopal Ganatra
Executive Director
General Counsel & Company Secretary
Membership No.: F7090

Dated: 22nd May, 2019
Place: Gurugram

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 4TH AUGUST, 2019.

   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.

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 Item Nos. 6 to 10 of Special Business are provided as Annexure - 1 to this Notice.

3) Explanatory Statement in respect of Special Business, as required under Section 102 of the Companies Act, 2013 is enclosed as 'Annexure' to this Notice.

4) The Company has notified closure of Register of Members and Share Transfer Books from 31st July, 2019 to 6th August, 2019 (both days inclusive) for the purpose of payment of dividend for the financial year ended 31st March, 2019 and the Annual General Meeting.

5) The Dividend on Equity Shares, if declared at the Annual General Meeting, will be paid within a period of 30 days from the date of declaration to those Members 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 30th July, 2019; and whose names appear in the list of beneficial owners on 30th July, 2019 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose. The dividend will be paid on or after 12th August, 2019.

6) Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years are required to be transferred by the Company to the IEPF established by the Central Government.

   Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority

   The dividend amount and shares transferred to the IEPF can be claimed by the concerned Members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at www.aisglass.com and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the Link (www.iepf.gov.in)

7) 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.

8) SEBI has vide amended Regulation 40 of Listing Regulations mandated that from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, Members may continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

   Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

   SEBI has also clarified that the share transfer deed(s) once lodged prior to 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.

9) 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 dematerialized form are requested to bring their DP-ID and Client-ID numbers for easier identification for attendance at the meeting.

10) 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 34th Annual General Meeting of the Company.

11) 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.

12) 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 dematerialized 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.

13) 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 dematerialized form should approach their depository participants for nomination.

14) 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.

15) 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.

16) 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.

17) 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.

18) 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 or rnt.helpdesk@linkintime.co.in respectively.

19) Attendance slip, proxy form and route map showing directions to reach the venue of the 34th Annual General Meeting is given at the end of this Notice.

20) 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 10th August, 2017 for a period of 5 (five) consecutive years i.e. from the conclusion of 32nd AGM till the conclusion of 37th AGM, subject to the ratification at every AGM. However, in view of the notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, requirement for ratification of appointment of auditor has been abandoned.

21) Members may also note that the Notice of 34th Annual General Meeting, Attendance Slip, Proxy Form, Route Map and the Annual Report for 2018-19 are available on the Company's website i.e. www.aisglass.com and on CDSL website www.evotingindia.com for download.

22) 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 34th 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.

(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 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:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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.
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. • 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).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN of Asahi India Glass Ltd.

(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 login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) 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 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.

- 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 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, 2nd August, 2019 at 9:00 a.m. and ends on Monday, 5th August, 2019 at 5:00 p.m. and at the end of Remote e-voting period , the facility shall forthwith be blocked. 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, 30th July, 2019 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, 30th July, 2019 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 under "help" section or write an email to 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, 30th July, 2019.

E. Members may send e-mail at investorrelations@aisglass.com for any grievances connected with electronic means to Mr. Shirish Saha, Investor Relations.

F. The Company has appointed Mr. Sundeep Kumar Parashar, proprietor of SKP & Co., Company Secretaries, Membership No. 6136 and Certificate of Practice No. 6575 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.

Important Communication to Members

A) PHYSICAL SHAREHOLDERS – Please provide your e-mail ID to the Company urgently at 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.

NOTE:
As per amended Regulation 40 of the Listing Regulations, transfer of security shall not be processed unless the securities are held in dematerialized from with a depository, hence, shareholder are requested to kindly dematerialize their shareholding.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board of Directors at its meeting held on 22nd May, 2019, 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 31st March, 2020, 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 for ratification of remuneration payable to Cost Auditor for conducting the audit of cost records of the Company for the financial year ending 31st March, 2020. The Board recommends passing of Resolution at Item No 5.

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. 5 of this Notice.

Item No. 6

The Board of Directors of the Company at its Meeting held on 22nd May, 2019, appointed Mr. Yoji Taguchi as an Additional Director, in the capacity of Non-executive Independent Director, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 73 of the Articles of Association of the Company with effect from 22nd May, 2019 to hold office up to the date of this Annual General Meeting.

The details/ information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 with respect to appointment of Director is detailed below in Annexure-1.

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

The Company has also received declaration from Mr. Yoji Taguchi that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Copy of the draft letter of appointment of Mr. Yoji Taguchi setting out the terms and condition of appointment is available for inspection by the Members at the registered office of the Company.

Mr. Yoji Taguchi 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. Yoji Taguchi on the Board.

Mr. Yoji Taguchi is interested in the Resolution set out at item no. 6 of the Notice with regard to his appointment and his relatives are deemed to be interested in the Resolution to the extent of their shareholding interest, if any, in the Company.

Save and except as above, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the said Resolution.

The Board recommends the Ordinary Resolution set out at item no. 6 of the Notice for approval by the Members.

Item No. 7:

The existing tenure of Mr. Sanjay Labroo, Managing Director & C.E.O. expired on 18th February, 2019. The Board of Directors of the Company at their meeting held on 12th February, 2019 approved re-appointment of Mr. Sanjay Labroo as the Managing Director subject to the approval of the Members of the Company and approval of Central Government, if required, to be designated as Managing Director & C.E.O. of the Company for another term of 5 (five) years w.e.f. 19th February, 2019 on the 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 Disclosure Requirements) Regulations, 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. Sanjay Labroo as Director of the Company.

Copy of the draft letter of appointment of Mr. Sanjay Labroo setting out the terms and condition of appointment is available for inspection by the Members at the registered office of the Company.

Mr. Sanjay Labroo 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. Sanjay Labroo on the Board.

Mr. Sanjay Labroo and Mr. B. M. Labroo are interested in the Resolution set out at item no. 7 of the Notice with regard to his appointment and his relatives are deemed to be interested in the Resolution to the extent of their shareholding interest, if any, in the Company. Save and except as above, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the said Resolution.

The Board recommends the Special Resolution set out at item no. 7 of the Notice for approval by the Members.

Item No. 8

Mr. Rahul Rana, aged 55 years, is an Independent Director. He has been on our Board since 30th December, 2005. He holds a Masters degree in Business Administration from the University of Illinois at Urbana Champaign, the United States of America and a Bachelors degree in finance from Shri Ram College of Commerce, University of Delhi. He was the Managing Director of Deutsche Bank, Singapore and has vast experience in corporate finance, business planning and management.

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

Copy of the draft letter of appointment of Mr. Rahul Rana setting out the terms and condition of appointment is available for inspection by the Members at the registered office of the Company.

The details/ information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 with respect to appointment of Director is detailed in Annexure-1 to this notice.

The Company has also received declaration from Mr. Rahul Rana that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, he is not disqualified from being appointed as a Director in terms of Companies Act, 2013.

Based on the outcome of performance evaluation of the Independent Directors, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 22nd May, 2019 have approved the reappointment of Mr. Rahul Rana for the second term as provided in the resolution

Except Mr. Rahul Rana and his relatives, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP of the Company are concerned with or interested in the proposed Resolution as set out at Item No. 8 of this Notice.

The Board recommends the Special Resolution set forth in Item No. 8 of the Notice for approval of the Members.

Item No. 9:

Mr. Gurvirendra Singh Talwar, aged 71 years, is an Independent Director and has been on our Board since 20th December, 2012. He holds a Bachelor of Arts (Honors) degree in economics from St. Stephen's College, University of Delhi. Mr. Talwar is the founding Chairman and Managing Partner of Sabre Capital Worldwide, a private equity and investment company focused on financial services. Mr. Talwar commenced his career with Citibank in India and was responsible for building and leading Citibank's retail businesses across all countries in Asia-Pacific and the Middle East, and subsequently for managing Citibank's businesses in Europe and North America. He was appointed as an Executive Vice President of Citibank and Citigroup and was a Member of the Policy and Executive Committees of Citigroup and Citibank. Mr. Talwar left Citigroup to join Standard Chartered Plc, where he was appointed as Global Chief Executive. He is the first Asian to have appointed Global Chief Executive of FTSE 15 Company and of a major international bank. Mr. Talwar was previously Chairman of Centurion Bank of Punjab Limited in India. He is a Non-executive Director of DLF Limited. He has also served on the global boards of Pearson Plc, Schlumberger Limited and Fortis SV and NA. He is the founding Governor of the Indian School of Business, a former Governor of the London Business School and is Patron of the National Society for Prevention of Cruelty to Children.

The Company has received a notice from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Gurvirendra Singh Talwar as Director of

the Company. Mr. Gurvirendra Singh Talwar has consented to act as Director. The Board considers it desirable to avail the expertise and guidance on the Board as an Independent Director.

Copy of the draft letter of appointment of Mr. Talwar setting out the terms and condition of appointment is available for inspection by the Members at the registered office of the Company.

The details/ information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 with respect to appointment of Director is detailed in Annexure-1 to this notice.

The Company has also received declaration from Mr. Gurvirendra Singh Talwar that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, he is not disqualified from being appointed as a Director in terms of Companies Act, 2013.

Based on the outcome of performance evaluation of the Independent Directors, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 22nd May, 2019, have approved the reappointment of Mr. Gurvirendra Singh Talwar for the second term as provided in the resolution

Except Mr. Gurvirendra Singh Talwar and his relatives, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP of the Company are concerned with or interested in the proposed Resolution as set out in Item No. 9 of this Notice.

The Board recommends the Special Resolution set forth in Item No. 9 of the Notice for approval of the Members.

Item No. 10:

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, appointment or continuation of a Non-executive Director after attaining age of 75 years consent of the Members by way of a Special Resolution is required for continuation of tenure of Mr. Gurvirender Singh Talwar, Non-executive Director designated as "Independent Director", who shall attain 75 years of age during his proposed second term.

Considering the rich experience, expertise and valuable contribution of Mr. Gurvirender Singh Talwar towards the Company, pursuant to recommendations of the Nomination and Remuneration Committee and Board of Directors at their meetings held on 17th May, 2019 and 22nd May, 2019 respectively, consent of the Members, by way of Special Resolution, is sought in compliance with Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for continuation of tenure of Mr. Talwar as Non-executive Independent Director of the Company beyond 22nd March, 2023.

The Board recommends the Special Resolution set forth at Item no. 10 for the approval of Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, in this item.

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 Disclosure Requirements) Regulations, 2015 and SS-2)

Name of the Director	Dr. Satoshi Ishizuka	Mr. B. M. Labroo	Mr. Yoji Taguchi	Mr. Sanjay Labroo	Mr. Rahul Rana	Mr. Gurvirendra Singh Talwar
Director Identification Number	07692846	00040433	01892369	00009629	00476406	00559460
Date of joining the Board	15/02/2017	03/12/1985	22/05/2019	22/08/1989	30/12/2005	20/12/2012
Profile of Director	Dr. Satoshi Ishizuka, 61, is currently the Sr. Advisor (QA) of Maruti Suzuki India Limited and has Doctorate in Material Engineering, Nagoya University, Japan. He has more than 35 years of experience in automotive industry in the field of Raw Material Development, Evaluation and Failure Analysis. He joined MSIL in 2014 as a part of Raw Material Capability Up-gradation of QA team.	Mr. B. M. Labroo, aged 88 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 3rd December, 1985. He holds a Master of Arts degree in Political Science from Punjab University. He has vast experience in marketing, finance and corporate governance. Mr. Labroo is on the Board of Directors of various companies, which include such as Shield Autoglass Limited and Samir Paging Systems Limited.	Mr. Yoji Taguchi, aged 54 years, is a Commerce Graduate from Seinan Gakuin University, Japan and has been working with Mitsubishi Corporation, Japan. He has over 31 years of experience and has been working with Mitsubishi Corporation, Japan since April, 1985. Mr. Taguchi is currently Chairman & Managing Director, Mitsubishi Corporation India Private Limited.	Mr. Sanjay Labroo, being the promoter entrepreneur, has been instrumental in converting AIS from a one plant – one customer Company in 1987 to the largest integrated glass company of India. Mr. Labroo has been holding the position of the Managing Director & C.E.O of the Company since 1990. Mr. Labroo is a Member on the Board of various other Companies and also served as a Director on the Central Board of the Reserve Bank of India. Mr. Labroo is also associated with various Chambers of Commerce and Trade Organisations. Mr. Labroo is the Member of OEM Committee of Auto Components Manufacturers' Association and Member of Architectural Glass Panel (AGP) of All India Glass Manufactures Federation.	As given in Explanatory Statement for Item No. 8	As given in Explanatory Statement for Item No. 9
Terms and conditions of appointment	Appointed as a Director liable to retire by rotation	Appointed as a Director liable to retire by rotation	Appointed for a period of 5 years	Appointed for a period of 5 (five) years w.e.f. 19th February, 2019	Appointed for a period of 5 (five) years	Appointed for a period of 5 (five) years
Expert in specific Functional Area	Material Engineering	Strategic Planning		Corporate Finance, Strategy and Management	Corporate Finance, Business Planning and Management	Corporate Finance, Strategy and Management

Name of the Director	Dr. Satoshi Ishizuka	Mr. B. M. Labroo	Mr. Yoji Taguchi	Mr. Sanjay Labroo	Mr. Rahul Rana	Mr. Gurvirendra Singh Talwar
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	1. FMI Automotive Components Private Limited	1. Maltex Malsters Ltd. 2. Samir Paging Systems Ltd 3. North West Distilleries Pvt. Ltd. 4. Shield Autoglass Ltd. 5. Allied Fincap Services Pvt. Ltd.	1. Mitsubishi Elevator India Private Limited 2. Mitsubishi Corporation India Private Limited	1. LAN Estates Pvt. Ltd. 2. AIS Glass Solutions Ltd. 3. AIS Distribution Services Ltd. 4. Ballarpur Industries Ltd. 5. R. S. Estates Pvt. Ltd. 6. Krishna Maruti Ltd. 7. Timex Group Precision Engineering Ltd. 8. Mahindra First Choice Wheels Ltd. 9. Shield Autoglass Ltd. 10. SKH Metals Ltd. 11. Essel Marketing Pvt. Ltd. 12. Allied Fincap Services Pvt. Ltd. 13. Tahiliani Design Pvt. Ltd.	Nil	1. DLF Limited - Director 2. Great Eastern Energy Corporation Ltd. – Director 3. Udyan Housing and Development Company 4. Madhukar Housing and Development Company 5. Power Housing and Developers Private Limited 6. Sabre Investment Advisor India Private Limited 7. Desent Promoters & Developers Private Limited 8. Sketch Promoters and Developers Private Limited 9. Sambhav Housing and Development Company 10. Antriksh Properties Private Limited
Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil	Nil	1. Krishna Maruti Ltd., Member – Audit Committee 2. SKH Metals Ltd., Chairman – Audit Committee 3. Timex Group Precision Engineering Ltd., Member - Audit Committee	Nil	Nil
No. of shares held in the Company	Nil	1,37,83,920	Nil	1,57,88,241	15,200	Nil
Number of Board Meetings attended during the year	4 out of 4	4 out of 4	N.A.	4 out of 4	2 out of 4	2 out of 4
Relationship with other Directors	None	Father of Mr. Sanjay Labroo, Managing Director & C.E.O.	None	Son of Mr. B. M. Labroo, Chairman.	None	None

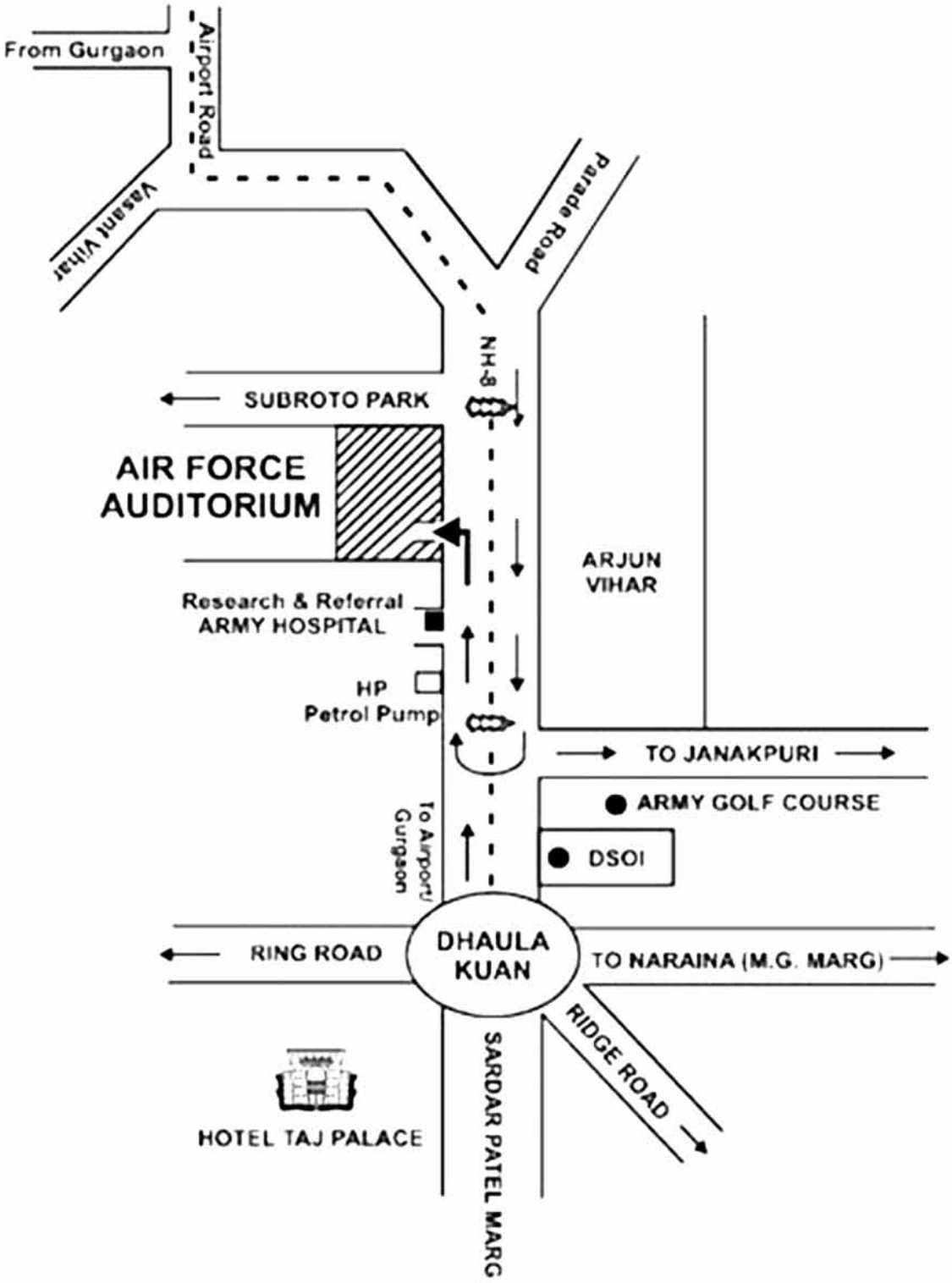
Name of the Director	Dr. Satoshi Ishizuka	Mr. B. M. Labroo	Mr. Yoji Taguchi	Mr. Sanjay Labroo	Mr. Rahul Rana	Mr. Gurvirendra Singh Talwar
Details of last drawn Remuneration	Last drawn remuneration is given in Corporate Governance section of Annual Report.	Last drawn remuneration is given in Corporate Governance section of Annual Report.	N. A.	Last drawn remuneration is given in Corporate Governance section of Annual Report.	Last drawn remuneration is given in Corporate Governance section of Annual Report.	Last drawn remuneration is given in Corporate Governance section of Annual Report.
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.	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.	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.	Terms of remuneration are given in text of Resolution at Item No. 7	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.	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.

*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
General Counsel & Company Secretary
Membership No.: F7090

Dated: 22nd May, 2019
Place: Gurugram


From Gurgaon
Airport Road
Vasant Vihar
Parade Road
NH-8
SUBROTO PARK
AIR FORCE
AUDITORIUM
ARJUN
VIHAR
Research & Referral
ARMY HOSPITAL
HP
Petrol Pump
TO JANAKPURI
ARMY GOLF COURSE
DSOI
To Airport/
Gurgaon
RING ROAD
DHAULA
KUAN
TO NARAINA (M.G. MARG)
RIDGE ROAD
SARDAR PATEL MARG
HOTEL TAJ PALACE

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, 5th Floor,
Mehrauli-Gurugram Road, Gurugram - 122 002
Email: investorrelations@aisglass.com, **Website:** 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 held _____

Name and Address of the Member _____

_____

I hereby record my presence at the **THIRTY FOURTH ANNUAL GENERAL MEETING** of the Company held on Tuesday, the 6th day of August, 2019 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

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

ASAHI INDIA GLASS LIMITED
(**CIN:** L26102DL1984PLC019542)
Registered Office: Unit No. 203 to 208, Tribhuwan Complex,
Ishwar Nagar, Mathura Road, New Delhi - 110 065 **Phone**: (011) 4945 4900
Corporate Office: Global Business Park, Tower-B, 5th Floor,
Mehrauli-Gurugram Road, Gurugram - 122 002
Email: investorrelations@aisglass.com, **Website:** www.aisglass.com
Phone: (0124) 4062212-19, **Fax**: (0124) 4062244/88

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: ……..

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Thirty Fourth Annual General Meeting of the Company, to be held on Tuesday, 6th August, 2019 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 below:

Resolution No.	Resolution		
Ordinary Business		**For**	**Against**
1	Adoption of audited Financial Statements of the Company including audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019, 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 Dr. Satoshi Ishizuka (DIN: 07692846) who retires by rotation and being eligible, offers himself for re-appointment.		
4	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.		
Special Business			
5	Ratification of the remuneration payable to M/s. Ajay Ahuja & Associates, Cost Auditors of the Company for the financial year ending 31st March, 2020.		
6	Appointment of Mr. Yoji Taguchi (DIN: 01892369) as Director of the Company.		
7	Appointment of Mr. Sanjay Labroo (DIN: 00009629) as Managing Director of the Company for a period of for a period of 5 (five) years w.e.f. 19th February, 2019 and fixing his remuneration.		
8	Appointment of Mr. Rahul Rana (DIN: 00476406) as Independent Director of the Company.		
9	Appointment of Mr. Gurvirendra Singh Talwar (DIN: 00559460) as Independent Director of the Company.		
10	Continuation of tenure of Mr. Gurvirendra Singh Talwar as an Independent Director after attaining the age of 75 (seventy five) years.		

Signed this _____day of _____2019 Signature of the Shareholder_____

Affix Revenue Stamp

_____ _____ _____

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Asahi India Glass Limited

Member's Response Form 2018-2019

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, 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 Relation
Asahi India Glass Ltd.
5th Floor, Tower-B, Global Business Park,
Mehrauli – Gurugram Road,
Gurugram – 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 (₹ 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 ₹ 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)
1st Floor, Plot No. NH-2, C-1 Block, Near Savitri Market
Janakpuri, New Delhi 110058 Tel: (011) 41410592-94
Fax: (011) 41410591

Alternatively, shareholders can also call our dedicated Shareholder Grievance Officer - Mr. Shirish Saha at 0124- 406 2212-19 or e-mail at – 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.

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.

NOTES

NOTES

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 - Gurugram Road,
Gurugram - 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,
Mangular 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, Taloja,
District - Raigad,
Maharashtra - 410 208
Tel: (022) 27406004

Vill: Dhanodharda,
Taluka-Chanasma,
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

677-2B1, 677-2B2, 672-3B,
672-1C, 672-2 E, Somandepalli,
Somandepalli, Anantapur,
Andhra Pradesh, 515 122

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,
Karnatka-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

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

Central Projects Team
Unit No. 203-208,
Tribhuwan Complex,
Ishwar Nagar, Mathura Road,
New Delhi - 110 065
Tel: (011) 49454900
Fax: (011) 49454970

Zonal Office - North
Unit No. 203-208,
Tribhuwan Complex,
Ishwar Nagar, Mathura Road,
New Delhi - 110 065
Tel: (011) 49454900
Fax: (011) 49454970

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

Zonal Office - East
86-B/2, Topsia Road, 4th Floor,
Room No. 4, Gajraj Chamber,
Kolkata - 700 046
Tel: (033) 22853201/02/03,
91 9831059995
Fax: (033) 22853204

ASAHI INDIA GLASS LIMITED
Global Business Park, Tower - B, 5th Floor,
Mehrauli - Gurugram Road, Gurugram - 122 002 (Haryana)
Tel: (0124) 4062212-19, Fax: (0124) 4062244/88
www.aisglass.com