



Date : 21st June, 2016

Our Ref. No. : 100876/S/R/R-1/2016-17

The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400051

K/A : Ms. Divya Poojari

Ref : Your Letter No. NSE/LIST/76636 dated June 16, 2016

Sub : Submission of Auditors Report as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Madam,

In reference to the captioned subject, we enclose herewith the Auditors Report on the Audited Financial Statements of the Company for the fourth quarter and year ended 31st March, 2016.

We regret to state that the same was inadvertently missed to be attached and submitted along with the Audited Financial Statements.

We regret this oversight and shall be more vigilant and careful in future.

Yours Faithfully,

For Asahi India Glass Limited,



Gopal Ganatra

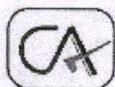
Chief-GRC, General Counsel & Company Secretary

Encl. : As above

Asahi India Glass Ltd.

Corporate Office: 5th Floor
Tower-B, Global Business Park
Mehrauli-Gurgaon Road
Gurgaon-122002 (India)
Tel.: +91 124 4062212-19
Fax: +91 124 4062244, 4062288
Corporate Identity Number: L26102DL1984PLC019542
website: www.aisglass.com
e-mail: investorrelations@aisglass.com

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



JAGDISH SAPRA & CO.
CHARTERED ACCOUNTANTS

23, Prakash Apartments, 5, Ansari Road,
Darya Ganj, New Delhi-110002
Branch : A1/255, Safdarjung Enclave, New Delhi-110029
Tel. : 011-41563112 / 13 / 14
Res.: 011-26102381, 26682973, Fax : 41563115
E-mail : sapra.kalra@yahoo.co.uk

To the Board of Directors

ASAHI INDIA GLASS LIMITED

We have audited the quarterly consolidated financial results of ASAHI INDIA GLASS LIMITED for the quarter ended March, 2016 and the consolidated year to date results for the period April 1, 2015 to March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement 2015 of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25 mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of three subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs.9337 Lakhs as at the year ended March, 31, 2016 and Rs.9337 Lakhs as at the quarter ended March 31, 2016 as well as the total revenue of Rs.7016 Lakhs for the year ended March 31, 2016 and Rs. 1759 Lakhs for the quarter ended March 31, 2016. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the information given to us these quarterly financial results as well as the consolidated to date results:



Sanakra

i).include the quarterly financial results and year to date of the following entities included in consolidation:

a) AIS Glass Solutions Ltd

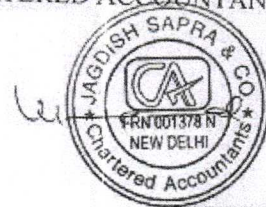
b) Integrated Glass Materials Ltd

c) GX Glass Sales & Services Ltd

ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard and

iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2016 as well as the consolidated year to date results for the period from April 1, 2015 to March 31, 2016.

For JAGDISH SAPRA & CO.
(FIRM REGISTRATION NO. 001378N)
CHARTERED ACCOUNTANTS

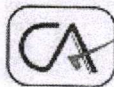


PARTNER
(CA VIPAL KALRA)
M. NO. 084583

Place: New Delhi

Date: 24-05-2016





JAGDISH SAPRA & CO.
CHARTERED ACCOUNTANTS

23, Prakash Apartments, 5, Ansari Road,
Darya Ganj, New Delhi-110002
Branch : A1/255, Sardarjung Enclave, New Delhi-110029
Tel. : 011-41563112 / 13 / 14
Res. : 011-26102381, 26682973, Fax : 41563115
E-mail : sapra.kalra@yahoo.co.uk

Independent Auditors' Report

To the Members of

Asahi India Glass Limited

Report on the Standalone Financial Statements

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

Managements' Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.



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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report), Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure-I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that :



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors, as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Our Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 is given as Annexure-II to this Report.
- 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 in Note 28- Contingent Liabilities of its financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) No amounts are required to be transferred to the Investor Education and Protection Fund by the Company.

Place : New Delhi
Dated : May 24TH 2016

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



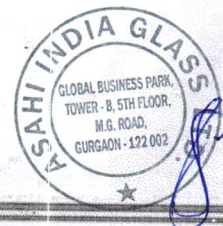
Jagdish Sapra
Partner
Membership No. 009194



Annexure-I to the Independent Auditors' Report

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

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



undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities during the year except some delays in respect of Service Tax, Sales Tax, Excise duty and Tax deducted at source. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable except tax deducted at source of Rs. 3 Lakhs.

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

Nature Of dues	Amount (Rs. Lakhs)	Period to which amount relates	Forum where the dispute is pending
Income Tax	3	2005-06 & 2007-08	Income Tax Appellate Tribunal
Income Tax	2	2010-11	Asstt. Commissioner of Income Tax
Income Tax (TDS)	539	2010-11, 2011-12, 2012-13, 2013-14	Commissioner of Income Tax (Appeals)
Sales Tax/Vat	970	2002-03 & 2003-04	High Court
Sales Tax/Vat	434	2005-06 to 2008-09	Deputy/Joint Commissioner
Excise Duty & Service Tax	493	2000-01 to 2012-13	Commissioner of Central Excise/Service Tax/CESTAT
Excise Duty & Service Tax	38	2003-04 to 2005-06 & 2008-09	Additional Director General
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.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year review.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : New Delhi
Dated : May 24TH 2016

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



Jagdish Sapra
Partner
Membership No. 009194

