



Auditor's Report On Quarterly Standalone Financial Results and Year to Date Standalone Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Asahi India Glass Limited

We have audited the quarterly standalone financial results of Asahi India Glass Limited for the quarter ended March 31, 2018 and the year to date financial results for the period April 1, 2017 to March 31, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of Ind AS standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable 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. 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.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the net profit (financial performance including Other Comprehensive Income) and other financial information for the quarter ended March 31, 2018 as well as the year to date financial results for the period from April 1, 2017 to March 31, 2018
- (iii) The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subject to limited review.



Other Matters

The previously issued standalone financial information of the Company for the quarter and year ended March 31, 2017 prepared in accordance with the Company's (Accounting Standards) Rules, 2006 and audited by the predecessor statutory auditors of the Company (vide their unmodified audit report dated May 24, 2017) have been restated to comply with the Indian Accounting Standards (Ind AS) and included in this Statement as corresponding standalone financial information. Adjustments made to this previously issued standalone financial information upon transition to comply with the Ind AS have been audited by the predecessor statutory auditors of the Company. These adjustments reconcile the equity for the year ended March 31, 2017 and the net profit for the corresponding year ended March 31, 2017 reported under the previously applicable Generally Accepted Accounting Principles with the equity and Total Comprehensive Income as reported in these standalone financial results under Ind AS. Our conclusion is not modified in respect of this matter.

For V S S A & Associates

Chartered Accountants

Firm Registration No. 012421N



(Samir Vaid)

Partner

Membership No 091309

New Delhi

Dated: May 25th, 2018



Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Asahi India Glass Limited

We have audited the quarterly consolidated financial results of Asahi India Glass Limited for the quarter ended March 31, 2018 and the consolidated year to date results for the period April 1, 2017 to March 31, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the 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 on the basis of Ind AS consolidated 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 interim consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable 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 misstatements. 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 3 subsidiaries included in the consolidated quarterly financial results and consolidated year to date financial results, whose consolidated financial statements reflect total assets of Rs. 11864 Lakhs as at March 31, 2018 and Rs. 11864 Lakhs as at the quarter ended March 31, 2018; as well as the total revenue of Rs. 4126 Lakhs as at March 31, 2018 and Rs. 1361 Lakhs as at the quarter ended March 31, 2018. These 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 financial results, to the extent they have been derived from such financial statements is based solely on the reports of such other auditors.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date financial results:

- (i) include the quarterly financial results and year to date financial results of the following entities
 - (a) AIS Glass Solutions Limited,
 - (b) GX Glass Sales and Services Limited
 - (c) Integrated Glass Materials Limited



- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit (financial performance including Other Comprehensive Income) and other financial information for the quarter ended March 31, 2018 as well as the consolidated year to date financial results for the period from April 1, 2017 to March 31, 2018.
- (iv) The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subject to limited review.

Other Matters

The previously issued consolidated financial information of the Company for the quarter and year ended March 31, 2017 prepared in accordance with the Company's (Accounting Standards) Rules, 2006 and audited by the predecessor statutory auditors of the Company (vide their unmodified audit report dated May 24, 2017) have been restated to comply with the Indian Accounting Standards (Ind AS) and included in this Statement as corresponding financial information. Adjustments made to this previously issued consolidated financial information upon transition to comply with the Ind AS have been audited by the predecessor statutory auditors of the Company. These adjustments reconcile the equity for the year ended March 31, 2017 and the net profit for the corresponding year ended March 31, 2017 reported under the previously applicable Generally Accepted Accounting Principles with the equity and Total Comprehensive Income as reported in these consolidated financial results under Ind AS. Our conclusion is not modified in respect of this matter.

For V S S A & Associates

Chartered Accountants

Firm Registration No. 012421N



(Samir Vaid)

Partner

Membership No. 091309

New Delhi

Dated: May 25th, 2018