

JAND & ASSOCIATES

Chartered Accountants

Independent Auditor's Report

To the Members of
GX Glass Sales & Services Ltd.
New Delhi,

We have audited the accompanying financial statements of GX Glass Sales & Services Ltd, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the companies Act 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Basis for Qualified Opinion

As stated in note No. 2.27 of Notes to accounts forming part of financial statements, The Company has paid total remuneration of Rs.55,00,212 (Previous Year Rs. 55,00,212) to its executive director which is in excess of the limit specified under schedule XIII to the companies Act, 1956 by Rs.55,00,212 (Previous year Rs. 55,00,212).

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the basis for Qualified Opinion paragraph*, The aforesaid the 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- b) In the case of profit and Loss Statement, of the loss for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet and Profit and Loss statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Profit and Loss Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 and read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the companies Act 2013.
 - e) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that prima-facie none of the directors is disqualified from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 as at March 31, 2014.



Place: New Delhi
Date: May 15, 2014



For JAND & ASSOCIATES
Chartered Accountants
FRN 008280N

(Pawan Jand)
(Prop)
M.No. 80-501

A large, stylized handwritten signature in dark ink, which appears to read 'Pawan Jand', is written over the printed name and registration details.

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of GX Glass Sales & Services Ltd. on the accounts of the company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) In respect of Fixed Assets:
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As per information and explanation given to us, the management during the year physically verified the fixed assets and no material discrepancy were noticed on such verification.
 - c. The company has not disposed off any substantial part of its fixed assets during the year, which may have any impact on the going concern nature of the company.
- (ii) In respect of Inventories:
 - a. As per information and explanations given to us, the inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations give to us, the procedures of verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory and the discrepancies notice on such verification between physical stock and book records were not material and have been properly dealt with in the books of accounts.
- (iii) In respect of Loans:
 - a. The company has not granted any loans secured or secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the company Act, 1956.
As the company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the company Act, 1956 hence sub-clauses (b), (c) and (d) are not applicable.
 - e. The company has not taken an unsecured loan from a company covered in the register maintained under section 301 of the company Act, 1956 during the previous year ended March 31, 2013. However the company had taken loan from a party referred under section 301 of the company act, 1956 in the earlier year and details are as under:



Party Name	Nature	Maximum Amount Outstanding during Financial Year 2013-14 (INR)	Closing Balance as on March 31,2014 (INR)
Asahi India Glass Limited	Unsecured Loan (including interest)	17,99,223	13,18,453

- f. As per information and explanations given to us, the rate of interest and other terms & conditions of the unsecured loan taken by the company are not prima facie prejudicial to the interest of the company .
- g. As per information and explanation given to us, there is no stipulation as regards to the repayment of principle and the same is repayable on demand and no such demand was raised on the company during the year
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase of inventories and fixed assets and with regard to sale of goods. Further, on the basis of our examination and according to the information and explanations given to us we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control procedures.
- (v) In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
- a. According to information and explanation given to us, the company has entered into the Register maintained under section 301 of the company Act, 1956 all such transaction, which needs to be entered into such Register.
- b. According to information and explanation given to us, the transactions of purchase of goods and materials made in pursuance of contracts of arrangements entered in the register maintained under section 301 of the company Act, 1956 and exceeding the value of Rupees five lakhs in respect of each party, have been made at prices which are reasonable having regard to prevailing market prices for such goods and material.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of section 58A and 58AA of the company Act, 1956 and the rules framed there under.
- (vii) In our opinion and according to the information and explanation given to us, the company has an internal audit system and the same needs to be strengthened to make it commensurate with the size of the company and nature of its business.
- (viii) The maintenance of cost records for the company's business has not been prescribed by the central government under section 209 (1)(d) of the Company Act, 1956.



- (ix) In respect of statutory dues:
- a. The company has generally been regular in depositing undisputed statutory due, including provident fund, employee' state insurance, sales tax, income tax , service tax, cess and other material statutory dues applicable to it with the appropriate authority during the year.
 - b. In our opinion and according to the information and explanations given to us there are no disputed statutory dues during the year.
- (x) The company has been into existence for less than five year from the date of its registration till the last date of its financial year covered under this reports hence this clause is not applicable.
- (xi) In our opinion and according to the explanations given to us, the company has not defaulted in repayment of dues to banks and financial institutions. The company has not obtained any borrowings by way of debentures.
- (xii) As per information and explanations given to us, the company has not granted any loan and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the company is not a nidhi/mutual benefit fund / society and hence clause (xiii) of the order is not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities debentures and other investment and hence clause (xiv) of the order is not applicable to the company.
- (xv) As per information and explanations given to us, the company has not given any guarantees for loans taken by others from bank or financial institutions.
- (xvi) As per information and explanations given to us, the company has not obtained any term loan during the year.
- (xvii) **According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that during the year short term funds have been used to finance long term investment to the extent of Rs.12,78,287 (Previous Year Rs.7,02,812).**
- (xviii) The company has not made any preferential allotment of shares during the year.
- (xix) According to the information and explanation given to us, no debentures have been issued by the company during the year.



- (xx) The company has not raised money by the way of public issue during the year.
- (xxi) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India , we have not come across any instance of material fraud on or by the company nor have we been informed by the management of such instances being noticed or reported during the year.

Place: New Delhi
Date: May 15, 2014



For JAND & ASSOCIATES
Chartered Accountants
FRN: 008280N

(Pawan Jand)
(Prop)
M.No. 80501

GX GLASS SALES AND SERVICES LIMITED
BALANCE SHEET AS AT
31.03.2014

(in Rs.)

	PARTICULARS	NOTE NO.	As At 31st Mar 2014	As At 31st March,2013
I	<u>EQUITY AND LIABILITIES</u>			
1	<u>SHAREHOLDERS' FUNDS</u>			
	(a) Share capital	2.1	35,350,000	35,350,000
	(c) Reserves and surplus	2.2	(72,078,665)	(49,772,914)
			(36,728,665)	(14,422,914)
2	<u>NON-CURRENT LIABILITIES</u>			
	(b) Long-term provisions	2.3	678,108	556,850
			678,108	556,850
3	<u>CURRENT LIABILITIES</u>			
	(a) Short-term borrowings	2.4	5,072,549	9,867,954
	(b) Trade payables	2.5	98,742,431	74,914,967
	(c) Other current liabilities	2.6	10,005,404	9,371,837
			113,820,384	94,154,758
	TOTAL		77,769,827	80,288,694
II	<u>ASSETS</u>			
1	<u>NON-CURRENT ASSETS</u>			
	(a) Fixed assets			
	(i) Tangible assets	2.7	19,311,944	21,694,675
	(ii) Intangible assets	2.8	896,349	1,320,563
	(b) Long-term loans and advances	2.90	2,280,820	1,985,820
			22,489,113	25,001,058
2	<u>CURRENT ASSETS</u>			
	(a) Inventories	2.10	10,432,141	10,381,389
	(b) Trade Receivables	2.11	38,959,732	39,800,314
	(c) Cash and cash equivalents	2.12	920,953	2,533,148
	(d) Short-term loans and advances	2.13	4,967,888	2,572,785
			55,280,714	55,287,636
	TOTAL		77,769,827	80,288,694


SIGNIFICANT ACCOUNTING POLICIES
NOTES ON ACCOUNTS

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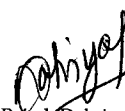
Per our report attached of even date
For JAND & ASSOCIATES
Chartered Accountants
(Firm Registration No. 008280/N)

Pawan Jand
Prop
M. No. 80-501
Place: New Delhi
Dated: May 15, 2014

Place: New Delhi
Dated: May 15, 2014


Vikram Khanna
Director


Aditya Bhutani
Director


Rajesh Dobriyal
Section Head-F & A

GX GLASS SALES AND SERVICES LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED
31.03.2014

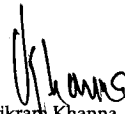
(in Rs.)

S. N	PARTICULARS	NOTE NO.	For The Year ended 31st Mar 2014		For the Year ended 31st March,2013	
	REVENUE					
I	Revenue from Operations	2.14		168,717,096		147,645,257
II	Other income	2.15		28,988		12,686
III	Total Revenue (I+II)			168,746,084		147,657,943
IV	EXPENSES:					
a	Purchase of Stock in Trade	2.16		114,860,166		105,169,049
b	Changes in inventories of Stock in Trade	2.17		(50,752)		(3,795,471)
c	Employees benefits expense	2.18		35,509,240		31,636,788
d	Finance costs	2.19		756,428		572,863
e	Depreciation and amortisation expense	2.20		3,790,232		3,731,676
f	Other expenses	2.21		36,186,525		32,364,122
	Total expenses			191,051,840		169,679,026
V	Profit/(loss) before extraordinary items and tax (III-IV)			(22,305,756)		(22,021,083)
VI	Extraordinary items			-		-
VII	Profit/(loss) before tax			(22,305,756)		(22,021,083)
VIII	Tax expense:					
a	Current tax			-		-
b	Earlier years tax			-		-
c	Deferred tax			-		-
d	MAT credit entitlement			-		-
IX	Profit/(Loss) for the period (VII-VIII)			(22,305,756)		(22,021,083)
X	Earning per equity share:					
a	Basic			(6.31)		(6.23)
b	Diluted					

SIGNIFICANT ACCOUNTING POLICIES
NOTES ON ACCOUNTS

1
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Per our report attached of even date
For JAND & ASSOCIATES
Chartered Accountants
(Firm Registration No. 008280 N)


Vikram Khanna
Director


Aditya Bhutani
Director

Pawan Jand
Prop
M. No 80-501
Place: New Delhi
Dated: May 15, 2014

Place: New Delhi
Dated: May 15, 2014


Rajesh Dobriyal
Section Head-F & A

GX GLASS SALES AND SERVICES LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED
31.03.2014

2.1 SHARE CAPITAL:

(in Rs.)

PARTICULARS	AS AT	
	31st Mar 2014	31st March, 2013
AUTHORISED:		
50,00,000 Equity shares of Re. 10/- each	50,000,000	50,000,000
(Previous Year 50,00,000 Equity shares of Rs 10/- each)	50,000,000	50,000,000
ISSUED, SUBSCRIBED & PAID UP		
35,35,000 (Previous Year 35,35,000)		
Equity share of Rs. 10/- each issued at par and fully paid up	35,350,000	35,350,000
	35,350,000	35,350,000

The details of Shareholders holding more than 5% Equity Shares are given below:-

Name of the Shareholder	As at 31st Mar 2014		As at 31st March, 2013	
	No. of shares	% held	No. of shares	% held
1 M/S Asahi India Glass Limited (Holding Co.)				
Opening Balance 29,97,500				
Add : During the Year <u>NIL</u>	29,97,500	84.79%	29,97,500	84.79%
2 Mr Aditya Bhutani				
Opening Balance 3,40,000				
Add : During the Year <u>NIL</u>	3,40,000	9.62%	3,40,000	9.62%

The reconciliation of the number of shares outstanding and the amount of share capital at the beginning and at the end of the reporting period is given below:

Particulars	As at 31st Mar 2014		As at 31st March, 2013	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	35,35,000	35,350,000	35,35,000	35,350,000
Add : During the year	-	-	-	-
Number of shares at the end	35,35,000	35,350,000	35,35,000	35,350,000

2.2 RESERVES & SURPLUS:

PARTICULARS	AS AT	
	31st Mar 2014	31st March, 2013
Surplus in Statement of Profit and Loss:		
As per last Balance Sheet	(49,772,909)	(27,751,830)
Add: Net profit/(Loss) after tax transferred from Statement of Profit & Loss	(22,305,756)	(22,021,083)
Closing Balance	(72,078,665)	(49,772,914)
	(72,078,665)	(49,772,914)

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2.3	LONG-TERM PROVISIONS:	(in Rs.)	
		AS AT	
	PARTICULARS	31st Mar 2014	31st March, 2013
	Provision for Employees benefits:		
	Leave Encashment	678,108	556,850
		678,108	556,850
2.4	CURRENT LIABILITIES:		
	Short Term Borrowings:		
		AS AT	
	PARTICULARS	31st Mar 2014	31st March, 2013
	Secured Loan		
	From banks*	3,754,095	8,402,780
	Unsecured Loan		
	Loans from Related Party	1,318,454	1,465,174
		5,072,549	9,867,954
	*Secured by exclusive charge on all movable fixed and current assets. It is further supported by irrevocable corporate gurantee of holding company Asahi India Glass Ltd		
2.5	Trade Payables:-	(in Rs.)	
		AS AT	
	PARTICULARS	31st Mar 2014	31st March, 2013
	Sundry creditors:		
	- Micro, Small and Medium Enterprises*	-	-
	- Others	98,742,431	74,914,967
		98,742,431	74,914,967
	* as certified by the company		
2.6	Other Current Liabilities:		
		AS AT	
	PARTICULARS	31st Mar 2014	31st March, 2013
	Interest accrued and due on borrowings	-	158,239.00
	Advances from customers	4,974,901	4,866,498
	Other payables:		
	Accrued salaries and benefits	3,301,662	3,175,227
	Withholding taxes	409,232	761,216
	Statutory dues	1,319,609	410,657
		10,005,404	9,371,837

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Khanna

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2.09	LONG TERM LOANS AND ADVANCES:	(in Rs.)	
		AS AT	
	PARTICULARS	31st Mar 2014	31st March, 2013
	<u>Unsecured considered good:</u>		
	Security Deposits	2,280,820	1,985,820
		2,280,820	1,985,820
2.10	INVENTORIES:	AS AT	
	PARTICULARS	31st Mar 2014	31st March, 2013
	(As taken, valued & certified by the Management)- At cost or net realisable value, whichever is lower except scrap at estimated realisable value)		
	1 Glass & Glass Products	6,332,252	5,551,665
	2 Glass Fittings & Allied Products	3,069,420	2,564,809
	3 Others (stores & spares)	886,771	2,190,148
	4 Scrap	143,697	74,768
		10,432,141	10,381,389
2.11	TRADE RECEIVABLES:	AS AT	
	PARTICULARS	31st Mar 2014	31st March, 2013
	<u>Unsecured Considered Good</u>		
	Over Six months	19,310,613.87	4,108,123
	Others:	19,649,118.12	33,339,435
	<u>Unsecured Considered doubtful</u>		
	Over Six months	5,124,791.11	2,184,229
	Others	-	1,239,161
	Less: Provision for doubtful debts	(5,124,791.11)	(1,070,635)
		38,959,731.99	37,447,558
		38,959,731.99	37,447,558
2.12	CASH & CASH EQUIVALENTS:	AS AT	
	PARTICULARS	31st Mar 2014	31st March, 2013
	(a) Balances with Banks:		
	In Current accounts	148,098	1,601,373
	Fixed Deposit	405,000	30,000
	(held as margin money against security given)		
	(b) Cash on hand	346,186	896,453
	(c) Others:		
	Interest Accrued but not due on Fixed Deposit	21,670	5,322
		920,953	2,533,148
2.13	SHORT TERM LOANS & ADVANCES:	AS AT	
	PARTICULARS	31st Mar 2014	31st March, 2013
	<u>Unsecured considered good</u>		
	(a) Others:		
	Against supply of goods and services	3,119,654	1,135,841
	Prepaid Expenses	382,568	392,737
	Advance Income Tax (TDS)	816,372	585,513
	Balances with Government Authorities	649,294	458,694
		4,967,888	2,572,785

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Signature

Signature

S. No	DESCRIPTIONS	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
		AS AT 1ST April 2013	ADDITION	DEDUCTIONS	AS AT 31-Mar-14	AS AT 1ST April 2013	FOR THE Year	ON DEDUCTION ADJUSTMENT	AS AT 31-Mar-14	AS AT 31ST MARCH 2013
2.08	TANGIBLE ASSETS									
	Leasehold Building	1,104,155	120,026	-	1,224,180	306,515	143,391	-	449,906	920,315
	Showroom Building	18,323,287	-	-	18,323,287	3,418,144	2,278,988	-	5,697,132	17,184,132
	Office Equipments	1,889,672	372,513	-	2,262,185	392,836	143,448	-	536,284	1,406,879
	Computers	2,520,469	223,149	-	2,743,618	873,761	432,058	-	1,305,819	1,437,799
	Electrical Installations & Fitting	463,772	-	-	463,772	55,044	21,971	-	77,015	430,758
	Furniture & Fixtures	1,636,987	176,558	-	1,813,545	256,935	119,186	-	376,121	1,483,460
	Vehicles	1,430,923	-	-	1,430,923	371,356	135,935	-	507,291	1,195,502
	Total	27,369,265	892,245	-	28,261,511	5,674,590	3,274,977	-	8,949,567	24,205,511
2.09	INTANGIBLE ASSETS									
	Computer Software	938,715	91,041	-	1,029,757	432,056	199,967	-	632,023	694,400
	Product Designs	1,576,426	-	-	1,576,426	762,522	315,288	-	1,077,810	1,129,192
	Total	2,515,141	91,041	-	2,606,183	1,194,579	515,255	-	1,709,834	1,823,592
	Grand Total	29,884,407	983,287	-	30,867,693	6,869,169	3,790,232	-	10,659,401	26,029,102
	Previous Year	29,166,595	717,812		29,884,407	3,137,493	3,731,676		6,869,169	26,029,102

GX GLASS SALES AND SERVICES LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED
31.03.2014

		(in Rs.)	
NOTE NO.	PARTICULARS	For the Period Ended 31st Mar 2014	For the period ended 31st March, 2013
2.14	REVENUE FROM OPERATIONS :		
a)	Sales of Products :-		
(i)	Glass & Glass Products	94,630,572	80,738,290
(ii)	Glass Fittings & Allied Products	39,098,177	41,480,558
(iii)	Others	17,623,626	8,928,230
b)	Sales of Services		
	Installation Services	17,364,721	16,498,180
	Total	168,717,096	147,645,257
2.15	OTHER INCOME:		
(a)	Interest Income	16,348	2,771
(b)	Miscellaneous	12,640	9,915
		28,988	12,686
2.16	PURCHASE OF STOCK IN TRADE :		
	Glass & Glass Products	72,585,188	63,651,983
	Glass Fittings & Allied Products	29,567,029	30,673,298
	Others	12,707,950	10,843,768
		114,860,166	105,169,049
2.17	CHANGES IN INVENTORIES OF STOCK IN TRADE		
	Glass & Glass Products		
	At the beginning of the Accounting Period	5,551,665	1,929,623
	At the end of the Accounting Period	6,332,252	5,551,665
		(780,588)	(3,622,042)
	Glass Fittings & Allied Products		
	At the beginning of the Accounting Period	2,564,809	2,002,529
	At the end of the Accounting Period	3,069,420	2,564,809
		(504,612)	(562,280)
	Others		
	At the beginning of the Accounting Period	2,264,916	2,653,766
	At the end of the Accounting Period	1,030,468	2,264,916
		1,234,447	388,850
		(50,752)	(3,795,471)
2.18	EMPLOYEE BENEFITS EXPENSE		
	Salary & Wages	33,091,191	29,132,630
	Contribution to Provident and other Funds	1,473,830	1,461,355
	Staff Welfare Expenses	944,219	1,042,803
		35,509,240	31,636,788
2.19	FINANCE COSTS:		
	<u>Interest on Loan</u>		
	Bank	561,084	307,124
	Others (Related party)	195,344	265,739
		756,428	572,863
2.20	DEPRECIATION AND AMORTIZATION EXPENSE:		
	Depreciation	3,274,977	3,228,647
	Amortisation	515,255	503,029
		3,790,232	3,731,676
2.21	OTHER EXPENSES:		
	Rent	5,372,046	4,239,663
	Rates & Taxes	22,130	43,308
	Insurance	76,761	80,983
	<u>Payment to the auditors:</u>		
	As Auditor	400,000	400,000
	For Taxation Matters	100,000	100,000
	For Other services	250,000	250,000
	Recruitment & Training	157,510	355,135
	Advertisement	487,249	3,682,232
	Forwarding & Installation Charges	13,643,438	11,867,732
	Travelling & conveyance	5,774,231	5,629,338
	Legal & Professional Charges	920,883	810,465
	<u>Repairs & Maintenance:</u>		
	Others	1,151,536	995,112
	Provision for doubtful debt	4,054,156	1,070,635
	<u>Miscellaneous expenses:</u>		
	Others	3,776,584	2,839,519
		36,186,525	32,364,122

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GX GLASS SALES & SERVICES LTD.

1. Significant Accounting policies:

a) Basis of Accounting

- i) Financial Statements are based on historical costs and are prepared on accrual basis.
- ii) Accounts have been prepared to comply in all material respects with applicable accounting principles in India, accounting standards notified under sub-section 3(C) of section 211 of the Companies Act, 1956 Companies (Accounting Standards) Rules, 2006 issued by the Central Government and other relevant provisions of the Companies Act, 1956.

b) Fixed Assets

Both tangible and intangible assets are stated at cost of acquisition or construction, less accumulated depreciation. Cost includes all expenses related to acquisition and installation of the concerned assets as well as related proportionate share of expenses incurred.

Office building on lease comprise of cost of additions and alteration carried out on leased premises.

Capital works in progress includes expenditure incurred till date of balance sheet on assets under construction / installation and capital advances made.

c) Depreciation

Tangible Assets

Depreciation on tangible asset except those on lease is provided on the Straight Line Method at the rates and in the manner provided in Schedule XIV to the Companies Act, 1956.

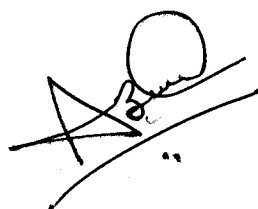
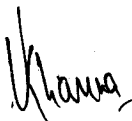
Assets costing up-to Rs.5,000/- each are depreciated fully in the year of purchase.

Intangible Assets

Intangible asset are amortized over a period of five years on a pro-rata basis.

Leasehold Assets

Leasehold assets are depreciated over the period of lease.



d) Inventories

Inventories are valued at lower of cost or net realizable value. The bases of determining cost for various categories of inventories are follows:

Stores, Spares Parts and Consumables	First in First out based on actual cost
Traded Goods	First in First Out based on actual cost
Material in Transit	At actual cost
Scrap/waste	Estimated net realizable value

e) Revenue Recognition

Sales are recognized as soon as goods are dispatched to customer and are stated net of returns, trade discounts, trade taxes etc.

Revenue with regard to services is recognized once the same are rendered.

Revenue with regard to ongoing projects is recognized based on percentage completion of work.

f) Cost of Material and Stores Consumed

Cost of traded goods and Stores is worked out by adding opening stock to purchase and reducing closing stock therefrom.

g) Employees Benefit

Contribution to Defined Contribution Scheme such as Provident Fund, ESIC, etc. are charged to the Profit and Loss Account as incurred.

The liability for gratuity at the end of each financial year is determined on the basis of actuarial valuation carried out by the actuary on the basis of projected unit credit method as confirmed to the Company. Profits and losses arising out of actuarial valuations are recognized in the Profit and Loss Account as income or expense.

The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of actuarial valuation using projected unit credit method.

Liability on account of short term employee benefits comprising largely of compensated absences, bonus and other incentives is recognized on an undiscounted accrual basis.

Termination benefits are recognized as an expense in the Profit and Loss Account.

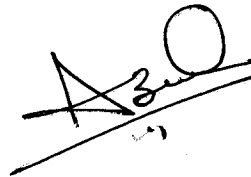
h) Taxes on Income

Current Tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing differences; being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Asset can be realized. The tax effect is calculated on the accumulated timing difference at the year end based on the tax rates and laws enacted or substantially enacted on the Balance Sheet date.

i) Operating Lease

The company has taken office building and warehouses and recognized as operating lease and the rentals thereon are charged to Profit and Loss Account. The lease agreements are usually renewed by mutual consent on mutually agreeable terms.



GX GLASS SALES & SERVICES LTD.

2. Notes to Accounts:

2.23. Contingent Liabilities

Particulars	As at 31 st March 2014 (Rs.)	As at 31 st March 2013(Rs.)
Bank Guarantees	3,30,000	30,000
Performance Guarantee	7,50,000	NIL

2.24. Related Party disclosures

List of Related Parties:

- Enterprise having control over reporting enterprise: Asahi India Glass Limited
- Enterprise significantly influenced by Key Management Personnel: AIS Glass Solutions Limited.
- Key Management Personnel: Mr. Sanjay Ganjoo, Mr. Rupinder Shelly, Mr. Aditya Bhutani and Mr. Vikram Khanna

Nature of Transactions	Enterprise having control over reporting enterprise		Enterprise significantly influenced by Key Management Personnel		Key Management Personnel	
	As at 31 st Mar 2014	As at 31 st Mar 2013	As at 31 st Mar 2014	As at 31 st Mar 2013	As at 31 th Mar 2014	As at 31 st March 2013
Purchase Glass & Others Products Asahi India Glass Limited AIS Glass Solutions Limited	1,09,75,586	1,21,59,025	6,68,98,091	6,20,76,265		
Sale of Glass & Glass Services Asahi India Glass Limited AIS Glass Solutions Ltd	NIL NIL	3,59,110 5,22,877				
Remuneration Mr. Aditya Bhutani					55,00,212	55,00,212
Loan Taken & Repayment AIS Glass Solutions Ltd	NIL	35,00,000				

Sanjay

V. Khanna

Aditya

Outstanding Balances						
Asahi India Glass Limited	13,18,454	16,23,413				
Interest						
Asahi India Glass Limited	1,95,344	1,75,821				
AIS Glass Solutions Ltd	NIL	89,918				
Balance as creditors:						
Asahi India Glass Limited	1,53,98,868	1,01,66,392				
AIS Glass Solutions Ltd			7,12,47,374	5,13,99,284		
Balance as Debtors:						
Asahi India Glass Limited	NIL	7,94,735				
Reimbursement of Expenses :-						
Sheild Auto Glass Ltd	NIL	4,13,261				
Asahi India Map Auto Glass Ltd	NIL	1,45,843				
Balance outstanding:-						
Sheild Auto Glass Ltd	4,13,261	NIL				
Asahi India Map Auto Glass Ltd	1,45,843	NIL				

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

2.25. Employee Benefits:

(A) DEFINED CONTRIBUTIONS PLAN

As per Accounting Standard (AS) 15 (revised 2005) on Employee Benefits, detail of expenses under Defined Contribution Plan are as under:-

Contributions	31 th Mar 2014	31 st March 2013
Provident Fund other funds (in Rs.)	12,82,065	14,61,355
Employee State Insurance (in Rs.)	1,72,286	3,02,700

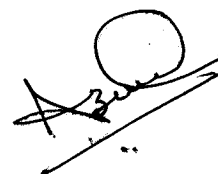
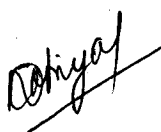
(B) DEFINED BENEFIT PLANS

The company has a defined benefit gratuity plan and every employee who completes five years of service or more gets gratuity. However as this is only second year of operation of the company no provision for gratuity liability is made.

The company, in accordance with its rules, has made provision for leave encashment of as per actuarial valuation of Rs.3,27,383/- (Previous Year Rs. 1,28,180/-). The assumptions making the provision are as under.

Period	From 4/1/2013 to 3/31/2014	From 4/1/2012 to 3/31/2013
Discount Rate	9.00 % per annum	8.25% Per annum
Salary Growth	5.00 % per annum	5.00% Per annum
Mortality	IALM 2006-08 Ultimate	LIC 94-96 Ultimate
Expected Return Rate	0	0
Withdrawal rate (Per Annum)	2.00% p.a.	2.00% P.A

2.26. Under Micro, Small and Medium Enterprise Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company has ascertained that as per information gathered by it none of the suppliers are covered under such Act.



2.27. The remuneration to director is approved by the shareholders of the company. However, owing to the losses during the year such remuneration was not determinable on the date of such approval. The remuneration so approved and paid is in excess by Rs. 55,00,212/- (previous reporting period Rs 55,00,212/-) of the limits specified in Schedule XIII of the Companies Act, 1956. An application is being made to the Central Government for the waiver of excess remuneration.

2.27. The total expenses on account of operating lease for the reporting period ended 31st Mar 2014 is Rs 53,72,046/- (Previous Reporting Year Rs 42,39,663/-)


2.28. In the opinion of the Board, all the current assets, loans and advances have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated in the balance sheet.


2.29. Sundry Debtors, some of the Current Liabilities and Advances are subject to confirmation/reconciliation.

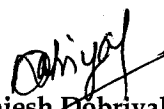
As Per our report of even date
For Jand & Associates,
Chartered Accountants

(Pawan Jand)
Prop.
M. No. 80-501

Place: New Delhi
Date: May 15, 2014


(Vikram Khanna)
Director


(Aditya Bhutani)
Director


(Rajesh Dobriyal)
Section Head-F&A