



Asahi India Glass Ltd.

37<sup>th</sup> Annual Report 2021-22

# Unique Opportunities



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## Corporate Overview

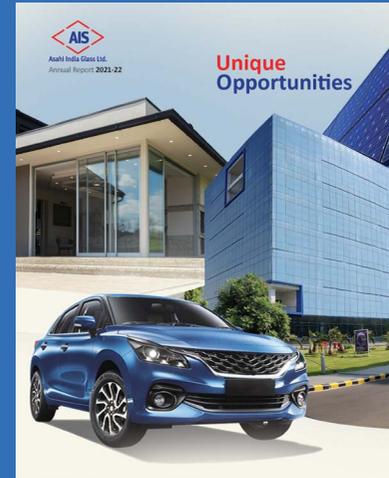
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Asahi India Glass Limited (AIS), is in constant pursuit of possibilities. AIS is using its insight, experience and expertise to identify newer opportunities. It is leveraging its integrated in-house production capacity, innovative product range, pan-India market prominence and high-quality service capabilities to drive sustainable growth.

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

### 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', 'belief', '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 that information independently.



## Vision

### See More

- 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 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.

## Key highlights FY 2021-22

**29.80%** ↑  
₹ 3,189.73 crores  
Total Revenue

**65.64%** ↑  
₹ 779.97 crores  
EBITDA

**159.10%** ↑  
₹ 344.78 crores  
Profit after Tax

**200%**  
Proposed  
dividend per share

₹ **4.53** crores  
CSR spent

## Chairman's Message

# Built for sustainable growth



benefits of the government's push towards the Production Linked Incentive Scheme (PLI), promoting local manufacturing and developing global competitiveness. The improving economic environment, better employment availability and household income supported a rise in the consumer confidence index whereas an overall improvement in the business environment and demand supported a rise in the business confidence index.

The Indian automotive industry witnessed steady growth to reach the pre-pandemic levels of sales volume, having built a solid foundation in FY 2020-21, despite the semiconductor shortage curtailing production. India's automotive sales were the strongest across Asia-Pacific in FY 2021-22. The year gone by has presented several challenges but Indian auto industry has worked hard against these challenges to continue improvement in maintaining a robust supply chain, increasing localization, control cost, investing in new technologies, and enhancing exports. The Government also supported the industry with the PLI Scheme as well as extension of Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME).

The pandemic had imposed severe restrictions on human mobility and people were compelled to stay indoors for a significant part of the past two years. This vastly increased the perceived value of one's home in the overall scheme of things, and along with the prevailing low interest rates, it sparked then and sustained homebuyer interest in the residential market. As consumer desires have changed to adapt to the conveniences of the new normal, bigger homes, better amenities and competitive prices will keep the residential real estate sector to grow at a stable pace. India's commercial real estate market has been fast growing following the COVID-19 pandemic. Though the

sector was hit by setbacks in FY 2019-20 and FY 2020-21 caused by the pandemic-induced shutdown of cafes, restaurants, clothing stores, supermarkets, shops, multiplexes and offices, its outlook in the current fiscal is positive. The ever-increasing demand from occupiers from multiple industries has been augmenting the growth of the commercial real estate sector in India. Consequently, white-collared workforce are increasingly returning to their offices, which in turn is propelling the demand for office space. In addition, the steady demand for commercial real estate is also paving the way for a bright future for the segment.

There was strong demand of glass from automotive and construction segment and AIS has continued to strengthen the momentum during the year. For FY 2021-22, I am happy to report a satisfactory financial performance of AIS. AIS's consolidated revenue increased by 29.80% to ₹ 3,189.73 crores in FY 2021-22, as compared to ₹ 2,457.48 crores achieved in FY 2020-21. Net profit before tax grew by 149.30% to ₹ 510.71 crores in FY 2021-22 from ₹ 204.86 crores achieved in FY 2020-21. Net profit after tax increased by 159.10% to ₹ 344.78 crores in FY 2021-22 from ₹ 133.07 crores achieved in FY 2020-21. In view of the financial performance and in line with AIS's Dividend Policy, the Board has recommended a final dividend of ₹ 2 per equity share.

The rich repertoire of experience and expertise that its teams bring on board provides AIS with a competitive advantage. AIS is helping its people consistently improve their skills through training, while at the same time, strengthening its leadership pipeline for the future.

Taking forward its legacy of societal commitment, AIS continues to invest



**AIS's consolidated revenue increased by 29.80% to ₹ 3,189.73 crores in FY 2021-22, as compared to ₹ 2,457.48 crores achieved in FY 2020-21. Net profit before tax grew by 149.30% to ₹ 510.71 crores in FY 2021-22 from ₹ 204.86 crores achieved in FY 2020-21.**

in community wellbeing. AIS facilitated various community development initiatives in the realm of education and vocational training, health and sanitation, skill development and COVID-19 awareness. At the same time, AIS is working towards resource efficiency, water management and energy conservation to reduce its carbon footprints as its commitment to sustainability.

I am very happy to announce 2 of AIS's products in the automotive segment have qualified as futuristic products under the PLI scheme.

AIS's value accretive growth is built on the platform of its manufacturing prowess, which continued to expand during the year with more value-added products, providing an overall customer experience. AIS is already moving in this direction and

believes that glass is a futuristic product and capable of meeting all requirements (present or future) of its customers through value addition. However, given the unique position and strengths of AIS, there are certain opportunities unique to AIS.

As AIS marches ahead, I have every reason to believe that AIS has built a strong springboard in each of its business verticals and has emerged stronger than ever with the objective to achieve not only sustainable returns, but accelerated growth hereafter.

On behalf of the Board, I would like to thank all our stakeholders – our customers, employees, partners, suppliers, shareholders, bankers, policymakers, regulatory authorities and the communities around our manufacturing locations – for their continuous support and encouragement in AIS's journey of consistent value creation for all stakeholders.

With Best Regards,

**B. M. Labroo**  
Chairman

### Dear Shareholders,

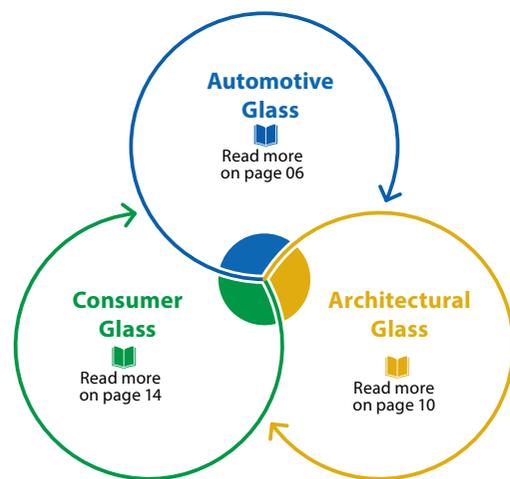
FY 2021-22 has been eventful on various fronts. The beginning of year marked the lethal second wave of the COVID-19 pandemic for India and the world, ushering newer challenges for healthcare systems, as well as channeling economic growth. However, business continuity coupled with rapid vaccination coverage led to a stronger resilience, propelling GDP growth of 8.7% for FY 2021-22, the highest amongst the world's large economies. Various parameters such as

total GST collections, UPI transactions, FASTag revenues, demand for electricity, passenger and freight traffic via rail and air, and metal and coal production displayed a positive trajectory, pointing towards continued economic recovery. Resilience in the agriculture sector and reducing unemployment levels also added to the positive outlook of Indian economy. The Index of Eight Core Industries (ICI) showed a year on year (y-o-y) growth for April, 2022 up by 8.4% over last year. Further, several sectors are reaping the

## About AIS

# Delivering excellence with unique opportunities

Asahi India Glass Limited (AIS) is India's leading integrated glass solutions company. Started in 1987, AIS has transformed itself from a glass manufacturer to a complete glass solutions provider, offering a comprehensive range of products and solutions for homes, offices, automotive, large and small buildings.



Since inception, AIS has established a long and successful presence in the Indian market, delivering best-in-class quality, manufacturing spread and scale, engineering capabilities, and most importantly, has gained the trust of its customers, for whom AIS is a partner of choice.

AIS has been a dominant player in both automotive and architectural glass segments. It has always been the preferred choice of automotive OEMs for over 30 years. From passenger cars to heavy commercial vehicles to railways, AIS Auto Glass is seen in India's best vehicles, commanding a market share of 74% in passenger car segment. Moreover, AIS has the second largest production capacity in Float Glass segment, with products designed to suit every architectural and building requirement.

AIS is committed to market-leading innovations providing the right blend between daylight and energy saving, visual and thermal comfort, technology and sensitivity, enabling an age of Green Buildings and the dawn of a truly sustainable future.

Advancing with focus, AIS has emerged as a world-class integrated glass company listed on the National Stock Exchange and Bombay Stock Exchange.

A joint venture between the Labroo family, Asahi Glass Co. Ltd., Japan (now AGC Inc.) and Maruti Suzuki India Limited (MSIL), AIS began its journey as a manufacturer of automotive tempered glass with its supply to only one customer - MSIL. Today, AIS has grown into a complete solutions provider in the entire glass value chain. AIS is driven by strong roots of supportive and visionary promoters coupled with the culture of intrapreneurship, empowerment and performance within the company.

Today AIS is in a unique position of strategic scale, and spread that it has some opportunities unique to itself. Its leadership position, allows AIS to harness these unique opportunities in the best interest of all its stakeholders.

## Unique Opportunities

### National Footprint

AIS has expanded from a single-location manufacturing company into one with multiple plants and advanced sub-assemblies across India. The growing demand for quality products, seamless service, and effective delivery, has made it a necessity to be close to customers' manufacturing facilities.

The strategically located plants cater to the needs of customers all over India.

**1 New Delhi**  
Registered Office

**2 Gurugram**  
Corporate office

**3 Bawal**  
Automotive Glass Plant

**4 Roorkee**  
• Float Glass Plant  
• Architectural Glass Plant  
• Automotive Glass Plant

**8 Talaja**  
• Float Glass Plant  
• Architectural Glass Plant  
• Automotive Glass Plant

**9 Pune**  
Automotive advanced warehouse cum Sub-Assembly

**10 Anantpur**  
Automotive advanced warehouse cum Sub-Assembly

**5 Faridabad**  
uPVC & Aluminium Windows

**6 Patan**  
Automotive Glass Plant

**7 Kadi**  
Automotive advanced warehouse cum Sub-Assembly

**11 Bengaluru**  
Automotive advanced warehouse cum Sub-Assembly

**12 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.

## Business Segment Review

# Automotive glass



AIS has created a robust portfolio of product innovations and offerings as per the evolving needs of global OEMs in India. AIS has best-in-class SEQCDDM with in-house Design & Development and tooling capabilities.



**₹1,614 crores**

Revenue from automotive glass segment in FY 2021-22

**74%**

Market share in the Indian passenger car segment

**5**

Manufacturing plants

**4**

Automotive advanced warehouse cum Sub-Assembly

**3,700**

Range of SKUs covered

**11**

New products launched during the last fiscal

### Unique Opportunities

AIS Auto Glass is the preferred choice of manufacturers of passenger and commercial vehicles (trucks and buses), railways, metros, tractors, and off-highway vehicles. The wide range of offerings includes laminated windshields, tempered glass for sidelites and backlites, and value-added products like solar control, dark green glass, acoustic, defogger glasses, and heated & rain-sensor windshields.

AIS has created a repertoire of knowledge and state-of-the-art technology that helps to deliver cutting-edge & cost-effective auto glass solutions and value-additions to its customers. AIS's products meet all the stringent global and local quality standards.

Right quality, right cost, on-time delivery and consistent new product development are the key driving forces of AIS's business growth. AIS provides distinct advantages to its customers through its product and process flexibility. AIS has reinforced its position as a premium and preferred supplier to the major OEMs such as Maruti Suzuki, Hyundai Motors, Toyota, Kia Motors, Honda Cars India, Mahindra & Mahindra, Tata Motors, Volkswagen India, Renault – Nissan, MG Motor India, Volvo, Daimler and Ashok Leyland among others.

AIS has strategic relationships with all its customers and works closely with them from the design stage of the vehicle.

### Manufacturing locations

AIS manufacturing units include state-of-the-art machinery that delivers a whole range of high quality automotive glass products that meet international standards. These plants are located at:

- Bawal, Haryana (North)
- Roorkee, Uttarakhand (North)
- Chennai, Tamil Nadu (South)
- Talaja, Maharashtra (West)
- Patan, Gujarat (West)

**AIS has a unique distinction of being the only Indian glass company that has been conferred the prestigious Deming Application Prize in 2007 & revalidated in 2010. The Deming Prize certifies the outstanding performance improvements achieved by AIS through the application of Total Quality Management (TQM).**

**AIS is committed to international standards**

- 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

### AIS's esteemed customers



# Key launches with AIS Glass



Maruti Suzuki Baleno



Maruti Suzuki Celerio



Toyota Camry



Kia Carens



Mahindra XUV700



Mahindra Bolero Neo



Skoda Octavia



Skoda Kushaq



MG Astor



Force Gurkha



Volkswagen Taigun

# Architectural glass



AIS offers a wide range of high quality architectural glass designed to transform exteriors and interiors of buildings. AIS's range of high performance as well as value-added glass products for interior and exterior applications, provide solutions in energy efficiency, safety & security, privacy, acoustics and aesthetics.

**₹1,503** crores

Revenue from architectural glass segment in FY 2021-22

**17%**

Domestic market share

**1,298**

Stockist across India

**2<sup>nd</sup>**

Largest manufacturer of float glass in India

**2**

Manufacturing plants



AIS has 2 state-of-the-art float plants of Japanese and European technology & 2 downstream processing plants in the same vicinity.

AIS has superior glass processing capabilities, enabling it to fulfill all the needs and requirements of the modern consumers, architects, builders, consultants, fabricators and interior designers. AIS continues to innovate and enhance its portfolio of comprehensive glass solutions which include clear & tinted, heat reflective, frosted and back

painted glass, high-performance glass, processed glass and mirrors – all of them designed to change the way you see and use glass.

Through its innovative product range, AIS equips its customers with optimal balance between daylight and energy saving, visual and thermal comfort, moving towards an age of green buildings which ensures a truly sustainable future. It's architectural glass SBU has a multi-domain strategic position in the Company's integrated business delivery chain.

## Manufacturing locations

AIS manufacturing units include state-of-the-art Float Glass manufacturing units equipped to handle production of the entire range of glass variety, including – float glass (clear & tinted), high-quality heat reflective glass manufactured by superior coating technology, world-class environment-friendly copper & lead-free mirror, and back-painted & frosted glass for interior decoration. These plants are located at:

- Roorkee (Uttarakhand)
- Talaja (Maharashtra)

# Architectural glass

## Product range



### Float Glass

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



### Energy-efficient Glass

For Buildings that are sustainable

- AIS Opal - Value for money Solar Control Glass
- AIS Opal Trendz - Patterned Reflective Glass
- AIS Sunshield
- AIS Sunshield Trendz – Patterned Sunshield Range
- Ecosense - High Performance Energy-Efficient Reflective 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 -Electrochromatic Glass
- AIS Integrated Blinds
- AIS Pyrobel - Fire Retardant Glass
- Energy-Efficient Reflective Glass



### AIS Windows

For Beautiful Ambience

- uPVC
- Aluminium

# IMPORTANCE OF GLASS IN ARCHITECTURE DESIGN

**Absorbs, refracts or transmits light.** Adds to the beauty of a building when used in transparent or translucent applications

**Recyclable and it does not degrade during the recycling process,** and it can be recycled again and again without loss of quality or purity

**Glass allows transmission of optimum natural daylight.**

It helps in reduction in energy cost on account of artificial lighting, brightens the interior and improves the human comfort and indoor environment quality.

**Unaffected by noise, air, water. Sealed glass panes** transmit very little sound, and hence can be a good sound insulator

**Resistant to weather** and can hold up to the effects of the wind, rain, or the sun

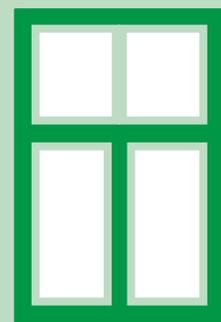
**Rust resistant and does not degrade** because of the effects of chemical and environmental conditions

**Glass has a smooth, glossy surface** so it's dust proof and can be easily cleaned



\*Above brand names are either exclusively registered/ applied for registration by AIS

# Consumer glass



Consumer Glass SBU has businesses which connect with the end consumers offering solutions across the Automotive and Architectural Glass SBUs. With AIS's increasing presence in the entire glass value chain and with downstream integration, the SBU acts as an interface with the end-users of both the segments and provides customized and consumer-centric solutions.

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

**100+**

Cities presence across India

**135+**

Dealerships & Workshops

**2**

New products launched during the fiscal

## Windows

uPVC & Aluminium

AIS Windows offers a comprehensive range of high-performance window and door solutions in aluminium, and uPVC profiles. These are available in a range of customisable options and are designed primarily for use in homes, offices, and apartments. AIS Windows offers end-to-end 360-degree solutions viz. design, consultation, glass and frame selection, and installation. AIS Windows offers the perfect combination of material (uPVC & aluminium) with the best-in-glass product and hardware fittings. In addition to conventional functions like protection from environment, day lighting, and aesthetics, AIS Windows also caters to other functionalities like safety, security, noise cancellation, and energy efficiency through its wide product range. AIS's engineers are well trained and have years of experience in providing top-notch service and in ensuring the satisfaction of its customers. **AIS Windows offers India's first new-age, multi-sensory experience centre in Gurugram, to enrich the customer pre-purchase journey.**



## GLASXPERTS

AIS Glasxperts leads the way in providing its customers with innovative concepts and cutting-edge solutions in living glass. A full service offering from AIS, Glasxperts brings together an integrated approach and specialized knowledge in glass. It meets the need for modern, eco-sensitive aesthetics with a full spectrum of world-class, high quality, branded glass products, fittings, and systems with assured safety and hassle-free services. It provides complete glass solutions, that include aesthetic, safety & security, energy efficiency, acoustic and privacy. From design, installation, and service, the complete product offering is complemented by 360-degree service, to ensure long-lasting performance and satisfaction.



AIS Windshield Experts (WE) is India's number 1 automotive safety glass repair & replacement network in India. It is an ISO 9001:2015 certified company and the preferred choice for insurance companies, fleet and car owners. It believes in repairing the windshield or glass instead of replacing it unless there is a real need, saving both time and money for consumers.

Expanding its digital reach, the brand utilizes its website, together with social media platforms like Facebook, Twitter, WhatsApp and YouTube, to help cater to customer queries and requests virtually.

The WE website ([www.windshieldeexperts.com](http://www.windshieldeexperts.com)) also supports the newly launched interactive chatbot for prompt and seamless redressal of any queries pertaining to passenger car glass repair and replacement.



### Key advantages of Windshield Experts

- Provides hassle-free service and cashless facility
- Takes minimal time to complete the windshield replacement
- Ensures superior quality and safety first
- Provides doorstep service
- Caters to replacement and repair needs across multiple models and multiple brands
- Offers one-year warranty
- Wide network of 90+ workshops across 50+ cities across India
- Available 7 days a week.

## Customer Testimonials

“

*Glasxperts was recommended by our client as AIS is a well-known brand because of the faith it carries in the market. The team was very professional and clear with their requirements and suggestions. Their turnaround time was quick. Our coordination with the Glasxperts was seamless which often doesn't happen with other vendors. Also, as the Glasxperts people are AIS's in-house team so it is a big strength of the company because quality assurance can be expected at all time.*

**Mr. Rajiv Bhakat (Architect), Delhi**  
commenting on AIS Glasxperts



Scan to view the full video

“

*My experience after visiting this place has been phenomenal. I regret not coming earlier because it would have definitely given me new ideas to construct my new home. There's an array of aluminium and uPVC items to choose from. I look forward for a very strong relationship going forward.*

**Dr. Himanshu Bansal, Rudrapur**  
commenting on AIS Experience Centre



Scan to view the full video

“

*I had an excellent experience coming here to this AIS experience centre. It gave me an insight into what exactly uPVC is all about and we exactly got to know what we are looking for what kind of material we are looking for what kind of glass we are looking for. The executive here explained the products well and helped choose the right product. Thank you AIS.*

**Mr. and Mrs. Krishnan, Delhi**  
commenting on AIS Experience Centre



Scan to view the full video

“

*AIS Windows response was very quick as we were looking for windows that not only look good but also cut out the heat as Gurugram becomes very hot during summers. We contacted two or three uPVC Window providers but AIS's response was very quick. They not only gave us heat cancellation but also noise cancellation solutions.*

**Mr. & Mrs. Yadav, Delhi**  
commenting on AIS Windows



Scan to view the full video

“

*One day both my wife and I discussed that we wanted to upgrade our doors and windows at some point of time and I think I was doing a little bit of research, looking for what doors and windows are available in the market. Then AIS Glasxperts popped up and to be honest I didn't know that AIS was into doors and windows business. As soon as I saw I definitely wanted to give it a shot. So reached out to the team at Glasxperts and that's where the journey started. The team did an extensive recce and suggested the best options for us. Overall, it was quite a pleasant experience.*

**Mr. Anitya Chand, Gurugram**  
commenting on AIS Glasxperts



Scan to view the full video

“

*AIS Windows is an ideal choice not only because of their superior quality but also because they offer the best service. AIS Windows, brings together the best windows solution and their expert service to cater to our door and window needs.*

**Shri. Bhagwan Sharma, Mathura**  
commenting on AIS Windows



Scan to view the full video

## Innovation

### AIS Regal Select

AIS Regal Select windows are a brilliant symphony of functionality and aesthetics. AIS Regal Select is one of a kind fenestration solution in aluminum that enables to choose from a range of high-performance glass for floor to ceiling settings allowing panoramic views and ample natural light to enter home.

Sleek and sophisticated with minimalist lock settings, these frames are strong enough to support large double-glass units. With intuitively designed handles, these windows can be operated effortlessly – so much so that even children can operate them. Further, they provide great security and ensure optimum sound insulation and thermal comfort by using AIS high performance glass.

### Features

- Heightened security and concealed beading
- Sliding system having only 30 mm interlock so as to maximize visibility and natural lighting
- Meeting stile width of just 63 mm for brilliant aesthetics
- Tall openings with slim sightlines and clean sash
- Special interlocking profile with integrated handle for functionality and significant wind load resistance in sliding system
- Effortless operations with wide range of handles to choose from
- 10 years warranty on profile & 1 year on hardware.



### AIS Glyde

AIS Glyde is the only zero threshold, lift and slide Aluminum door system available and made in India with technical expertise from Savio, Italy. It features advanced technology that enables frames as high as 4m, weighing up to 400 kgs, with upto 20% wider vistas.

### Features

- Zero threshold, zero architectural barriers and zero work on the floor
- Air-tight solution
- Greater security
- Minimalistic aesthetics
- Best-in-class durability of Class-H3
- Concealed sash for better aesthetics
- Stop anywhere solution
- 10-years manufacturing warranty on profile and 1 year on hardware
- 10 years warranty on profile and 1 year on hardware.



## Environment & Sustainability

AIS is committed to reduce environmental impact of its operations through sustainable operating practices. AIS is taking steps to reuse water, reduce air pollution, minimise waste generation, enhance recycling and accelerate transition to a circular system by integrating advanced technologies and continuous innovation in operations to reduce its carbon footprint.

Glass in itself is an extremely environment friendly product and contributes positively towards sustainability. Glass is the only building material which is 100% recyclable and if used correctly, has the ability to save more energy over its lifetime than used in its complex manufacturing process.

AIS firmly believes that sustainable production is the key to success and in the long-run it will majorly impact business and its ability to create value. Monitoring of environmental parameters is done through NABL-accredited labs, particularly for air quality in factories and water analysis. Environment management practices at AIS are followed as per ISO 14001. Energy management practices are followed as per ISO 50001.

### Energy conservation

AIS is dedicated towards lowering energy consumption across all its manufacturing locations. During the year under review, it deployed the following energy conservation initiatives:

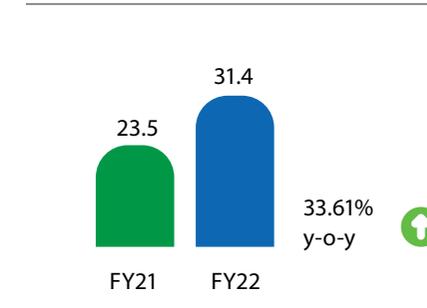
- Used single motor for two cooling blowers at furnace

- Replaced IE1 motor with IE3 motor at Autoclave
- Changed DM water pump from 5.5KW to 2.2KW
- Installed new energy efficient motor for root blower no. 1, 55KW (with VFD control)
- Installed new energy efficient motor for crown cooling blower, 11KW (with VFD control)
- Replaced LED tube light (18 watts) with motion sensor operated LED tube lights
- Installed heat recovery system for BGWM
- Installed energy efficient air washer
- Replaced CFL (85 watts) lamp with 100 watts hibay LED lamp.

AIS is aiming for horizontal deployment for these improvement points to further reduce its energy consumption.

## Unique Opportunities

### Energy conservation cost savings (in Lakhs)

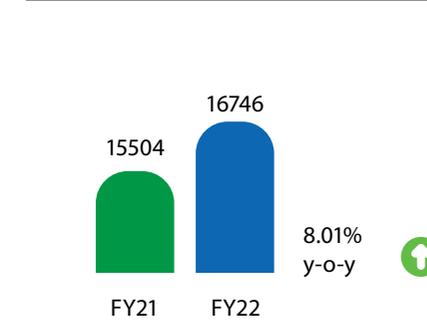


### Water conservation

At AIS, used water is recycled in the plant reducing its daily water consumption. AIS undertook various water conservation projects to reduce specific water consumption.

In FY 2021-22, approx. 17,000 kl of water was recycled and used further in the plant reducing the consumption of fresh water.

### Water recycled (In kl)



### Reduction in CO<sub>2</sub> emission

AIS has thoroughly scrutinized its energy consumption pattern and enhanced its efforts at optimizing manufacturing processes towards contributing for green and clean environment. AIS undertook various emission reduction projects to reduce its carbon footprints, including the following:

- Replaced diesel forklifts with battery forklifts
- Adopted new process for low suction pressure in blowers to reduce the power consumption
- Converted low efficiency motors to high efficiency motors
- Adopted new technology to reduce CO<sub>2</sub> across plants.

### Driving recycling

Material recycling is done very scientifically across all plants of AIS.

### Promoting biodiversity

AIS has implemented Miyawaki System of afforestation across all its plant locations. The Miyawaki method of afforestation involves the planting of number of different species of trees close to each other in a small area which enriches the green cover and reinforces the richness of the land.

**4,305**

Trees of different species planted across manufacturing locations

To restore & reconstruct forests based on the concept of **“Potential Natural Vegetation”, based on Darwin Theory of Survival of the Fittest”**

## Education & Training

At AIS, learning and training are integral part of work. AIS encourages consistent upskilling through training in the form of “on-the-job” learning experiences, in-house trainings, external courses, and mentoring schemes to ensure all-round development of all employees and productivity enhancement for AIS.

### Driving consistent learning

At AIS, the goals of learning and development initiatives is to align individual aspirations and performances to the organisational objectives. AIS has undertaken several learning and development initiatives, which help train AIS’s various teams. The training system has been designed based on benchmarking with OEMs and other best-in-class companies. New training initiatives are customized in line with the latest developments in technical and management fields.

### Core training objectives

- Improving: Quality of product, working & systems
- Enhancing: Productivity
- Increasing: Skill level – functional & self-development
- Improving: Production yields.

### Approach to training

AIS’s training system implemented:

- Is tailored to address organizational as well as individual needs
- Addresses associates and staff training comprehensively
- Addresses multi skills development of associates and staffs

- Simulate interest and positive attitude in employees
- Assists in enhancing productivity, quality, employee’s morale and skills.

All plants of AIS have specialized state-of-the-art, DOJO centres which have the latest equipment and training facilities. These DOJO centres provide various basic and advanced trainings to all existing and new joinees at AIS. Specialized training courses have been designed for various employees and those programs are regularly updated and digitized. AIS also creates special video-based self-learning training modules (IPR Protected), for both routine and specialized jobs.



### Training categorization

AIS’s training efforts have been classified under following two broader categories:

#### Strategic initiatives for education and training

- Competency Enhancement Program (CEP) for Supervisors
- Competency Enhancement Program (CEP) for Process In-charges/ Process Engineers / Section Heads / Department Heads
- Technical – Practical / Simulation Training Lab set up - processes & systems
- AIS Training Record System – AISTRs (now Learning Management System)

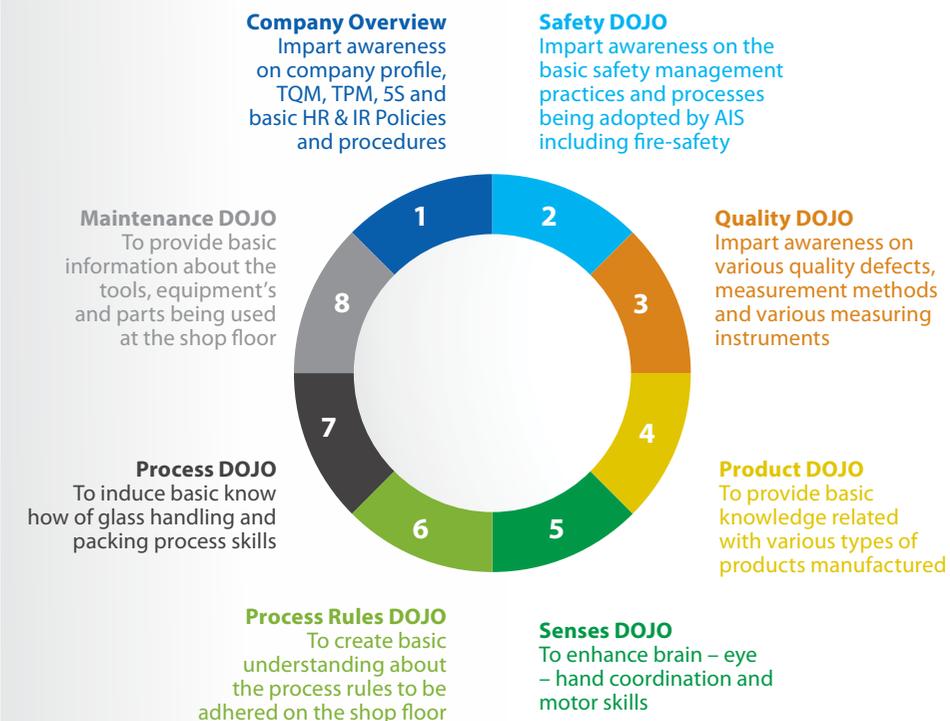
#### Technical capability enhancement

- AIS Vidya Niketan - DOJO Training Centre
- Development & implementation of E-Learning Modules training
- Technical Training through Process Technical Manuals
- Regular Training Program – Functional, Process Excellence & Safety
- Shop-floor associates training using Job standards
- Trainee Engineers Technical Capability Development
- Lateral Hires Capability Development

### AIS Vidya Niketan (Dojo Training Centre)

DOJO is a Japanese term which means “place of the way”. DOJO Training Centre is a place for all new joinees where a way is shown to all, about how they need to perform at their workplace related to safety, quality, skills and discipline to meet the customer as well as organization requirements.

AIS has implemented 8 steps DOJO for new associates as mentioned here



### Moreover, the following initiatives have been implemented for knowledge enhancement and capability development

- |   |   |  |   |                     |
|---|---|--|---|---------------------|
| Class room sessions for introduction of each DOJO | Comprehensive DOJO training evaluation system | Industrial walking practice simulation | Virtual Process briefing/ training through e-Learning Modules | Team building games |
|---|---|--|---|---------------------|

## Corporate Social Responsibility

Community interventions are an integral part of AIS's identity. Its focus areas comprise education, digital literacy, skills development, health, child care, farming, sanitation and disaster management. The interventions have benefited several individuals across Bawal, Roorkee and Patan.

**18,894**

Total beneficiaries of AIS's CSR efforts in FY 2021-22

**₹ 4.53** crores

Total contribution towards CSR initiatives for FY 2021-22

### Bawal, Haryana

#### Key beneficiaries

**1,300+**

Education (including primary school and digital literacy)

**100+**

Kitchen Gardening

**3,000+**

Healthcare

**115+**

Skill development

**200+**

Farmers Club

**220+**

WASH initiatives

#### Unnati Education Programme

This programme provided tutorial support to the marginalized and economically weaker students enrolled in government schools. Primarily tutorial support in the subjects of Mathematics, English and Science were provided. During the year, AIS had 20 educational centres in different villages of Bawal block. For smooth implementation, AIS has a trained diverse team with expertise in working with students from different backgrounds. The programme majorly focusses on the

promotion of girls' education and shaping students to be better citizens of India. During FY 2021-22, the outreach was 546 students from classes 8 to 10. Following COVID restrictions, the centres were sanitized and it was ensured that all the students put on their masks and maintain social distance and follow other necessary government advisories.

#### Unnati Education Programme (Base Building Programme)

In FY 2021-22, AIS started a new initiative for primary students called 'Base Building Programme' to fill the gap in the education of students because of COVID restrictions and the closing of schools for more than two years. Most of the students in government schools didn't have access to smartphones hence they missed online classes resulting in low performance and lesser learning which they could have achieved in school. Also, as per the data received from the District Education Office, Rewari the majority of primary government schools in Bawal are facing staff shortages, which is why the educational development of the primary students suffered badly. To

#### Unique Opportunities



fill this gap and provide extra support to the government schools, AIS's teaching staff is working in these schools. The pattern chosen was 'Fun and Learning'. Several fun activities were designed and implemented in government primary schools and 8 Unnati educational centres reaching out to primary students at 15 locations.

#### Unnati Digital Literacy Programme

This programme opened doors to several opportunities for the students and prepared the rural students with 'skills for the job'. The courses offered are in collaboration with the NIIT Foundation and the certificates which students get post-final examinations are valid and acceptable all across India. The programme offered two courses - certificate course in active basic IT & certificate course in digital literacy and Tally pro. The programme reached out to a total of 258 rural students. The Unnati Computer Centre, Bawal is a permanent centre and the second centre is mobile which generally moves to a specific location based on the proper assessment and needs of rural students.

#### Unnati skills development programme

AIS aims to empower women with a set of skills which helps them in cost saving and also opens the doors of income generation. Hence, the stitching and tailoring programme was included under ICDP where AIS covered a well-designed sewing and tailoring syllabus of ladies' and gents' clothing. In addition, this year AIS trained instructors skilled the students with crochet work, knitting, recycling and reuse of old clothes and soft toy making. AIS successfully ran 4 tailoring batches at different locations in Bawal.

#### Health awareness

The Unnati team has worked religiously during the unprecedented times of Corona. During the year, the team went door to door across villages and also organized community meetings to spread awareness on the importance of getting vaccinated. The team reached out to more than 3,000 people and counselled them about the pandemic, its symptoms, testing, quarantine and isolation if infected and the importance of vaccination. It was also ensured that all the Unnati staff get fully

vaccinated and only then they return to the work on the field. Currently, AIS is creating an awareness drive amongst the Unnati students of all the programmes to get vaccinated, as the vaccine for nine-year-old children is readily available.

#### Child care

During FY 2021-22, AIS developed several partnerships to reach out to more marginalized sections of society. In this regard, on the recommendations of the Women and Child Development Department (WCD), AIS helped in the renovation of an Anganwadi Kendra in Jaitpur and converted it into a playschool and model Anganwadi. In addition, the team closely worked with the WCD, Bawal and organized several community meetings on topics of pregnancy, importance of breastfeeding, child care, child development and kitchen gardening.

#### Kitchen gardening and farming

AIS has initiated kitchen gardens for 7 villages in Bawal to help them grow their food. This project is helping the beneficiaries save up on the vegetable cost which in turn is helping them save more money on chemical-free organic home grown food. Women from economically weaker sections are primary beneficiaries of the project. This year AIS was able to reach and facilitate 107 women/families.

#### Water Sanitation and Hygiene (WASH)

AIS is contributing towards 'Swachh Bharat Abhiyan' by maintaining the toilets constructed with the help of different partners. The programme focusses on bringing social and behavioural changes in the youth, minimising open defecation, and adopting healthy sanitation practices following proper hygiene. During the year, AIS was able to facilitate 220 students and make them ambassadors of 'Swachh Bharat Abhiyan'.

# Roorkee, Uttarakhand

## Key beneficiaries

**100+**

Remedial students

**120+**

Adult literacy programme

**50+**

Kitchen Gardening

**195+**

Capacity building training

**4,000+**

Awareness of COVID-19 and vaccination

**26+**

Self-help groups

**225+**

Enterprises

**4,950**

Vaccination survey

## Education

### School bus service

School bus service has been playing a role of a catalyst behind the decrease in the dropout rate of girls and has been successfully promoting girls' education. For both parents and the girls, the school bus is synonymous with safety, punctuality, and savings (time and economical). The bus service is operational across 8 villages in Roorkee. Over the last 12 years, 1,477 girls from 12 villages have used the school bus.

### Remedial education programme

AIS is running a remedial education programme in Roorkee for the past six years to address critical systemic gaps in improving girls' academic performance and positively influencing parental and community attitudes towards girls' education. One of the positive impacts has been that there has been a 200% increase in the number of girls opting for mathematics as a subject in their 10th class. The programme has created a positive learning environment for girls and is helping them to build self-confidence, become ambitious, and take control of their lives.

### Digital classes at education centres

A digital classroom is a technology-enabled learning environment where student learning and interaction with the teacher and peers are driven by strategic use of Information and Communication Technology (ICT). This initiative provides robust understanding of concepts, especially in the subjects of science and

mathematics. Videos of different topics ensures seamless understanding and clearing of concepts.

### Adult literacy programme

The project provides a platform for rural women to empower themselves. It follows an exceptionally well-researched and participative learning-based curriculum, which helps the women not only to learn how to read and write but also makes them aware of themselves as an individual. In FY 2021-22, 8 centres were continued from last year and 6 new centres were newly opened. Around 120 women are newly enrolled in the programme and 80% of the learners are in the age group of 30-50 years.

## Women empowerment through community based organisations

### Self-help groups

Project 'Aarohan - A Step Towards Social and Economic Empowerment of Rural Women in Roorkee' has been implemented since 2006 and focusses on the socio-economic empowerment of rural women by organising them into self-help groups. In FY 2021-22, new Self Help Groups and Village Organizations were formed and various training and exposure visits were conducted to make the institution self-sustainable. Village organisations (VO) play their role in the better functioning of the self-help groups by providing them with various developmental benefits. Moreover, during the year, new income generation activities were started by the SHG women, and 26 new SHGs were formed in the project villages, trainings and exposure



## Unique Opportunities

visits were organized for the beneficiaries and project staff to improve their skills and capacity. Currently, over 5,036 women are covered under this programme.

### Enterprise development

During FY 2021-22, 231 women of the SHGs set up their IGAs by availing credit from different sources. They also invested their own money in their petty businesses.

### Health awareness sessions

AIS conducted four awareness session at the literacy centres for women to create the awareness about a balanced diet.

## Water Sanitation and Hygiene (WASH)

AIS undertook cleaning of toilets in Government School. This programme has given 2,900 students safe access to a clean toilet complex and provided a sense of security to the girls. The objective of this program is to ensure the cleanliness of toilets in the selected schools with an aim to promote good health and hygiene among the students. Three new Government primary schools were added taking the total to 25 schools in the reporting year.

## Skill development

### Tailoring and embroidery training programme

AIS provided tailoring and embroidery training to girls through our training centres. Each centre is equipped with 15 sewing machines and two fashion machines and other useable materials. Most of the girls and women who have learned the craft of stitching, embroidery and tailoring are using it to start their own tailoring centre.

the syllabus. AIS also provided financial support to Dhanodharda high school for repairing benches in the classrooms.

students completed three months of life skill and workplace English course during FY 2021-22.

### COVID-19 awareness

AIS teams have continued their efforts to spread awareness of COVID-19 and vaccinations in the project area. During the second wave of COVID-19, AIS donated oxygen Concentrators to Pimpal Primary Health Centre.

### Awareness of Government schemes

In FY 2021-22, AIS raised awareness about various government Schemes, such as Sukanya Samridhi Yojana, Manav Garima Yojana, and the E-Shram scheme among others.

### Farmers' clubs

The aim of this program was to support and introduce modern techniques of agriculture including organic farming to farmers. AIS also shared information about government schemes with farmer clubs and help them to get the benefit from them. AIS run five farmers' clubs.

# Patan, Gujarat

## Key beneficiaries

**440+**

Education

**120+**

Kitchen Gardening

**1,300+**

Awareness of COVID-19 and vaccination

**70+**

Farmers' club

**580+**

Awareness of Government schemes

## Skill development

### Tailoring programme

After relief in COVID restriction, AIS tailoring programme was started with COVID-19 guidelines in Ziliyavasana village. After completing the 4-month tailoring course in Ziliyavasna village, AIS moved the tailoring centre to Keshani village and started the tailoring course with 30 students.

### Youth employability

### Skill development centre for workplace English and life skills

To cover more geographical area, AIS moved its skill development centre from Gandhi ashram - Ziliya to Chanasma town. During this period, AIS continued its life skills programme through online classes and completed its first batch with 35 students. After the relaxation of COVID-19 restrictions, AIS started its first offline batch in August 2021. A total of 60

## Education - School intervention

AIS's school intervention programme supported students to continue their education despite the lockdowns. AIS launched mohalla classes during this period to ensure children's continuity of education and also continued online classes. The teachers took extra classes, assignments, and weekly tests to complete



## Q&A with MD & CEO

### How do you see FY 2021-22 and AIS performance in the year?

Particulars	22-23 (P)	21-22	20-21	19-20	18-19
GDP Growth	7.2%	8.7%	-7.3%	4.2%	6.1%
Auto	19.9%	23.0%	-19.9%	-17.0%	8.0%
PVs	24.2%	19.2%	-11.0%	-13.0%	0.9%
Arch Glass	5.3%	27.3%	-21.9%	6.0%	15.1%

Like a strong, resilient ship stalled in the windless doldrums, the last year, FY 2021-22, finally was the wind that filled its sails and once again put the great India story back on its path of growth, progress and prosperity.

But as is the norm now, it wasn't a smooth path. The beginning was ominous with delta overwhelming our healthcare infrastructure, and at times our spirits with the tragic loss of so many precious lives.

It took a gargantuan effort at every level of society to vaccinate, protect, save AND also produce and trade. We owe a huge debt of gratitude to our healthcare warriors, governments at all levels, vaccine producers and all of society for the courage and fortitude in fighting back.

Much like an Akshay Kumar movie, or Indiana Jones adventures, just as you cross one obstacle - or three or four - another one comes along which is even more frightening than the one you barely survived. Logistics disruptions (best portrayed by the single ship that blocked the Suez Canal for more than a week), semi-conductor shortage, soaring inflation, war in Ukraine - an endless list of statistical improbabilities has redefined the vocabulary of probability and tail risk.

If there is one thing humanity is incredible at, its adaptability. Yet again, in this prolonged adversity we witnessed great robustness and resilience.

At AIS, we kept the health of our associates at the forefront of all management. After securing that primary duty, we have tried our best to change, adapt, improve and expand in a market where we feel both Opportunity and Competitive Intensity are at very strong levels.

The Indian economy, the auto and architectural industries within it, have finally surpassed their prior peaks and seem to be reverting to a healthy proxy of overall GDP growth. AIS is well poised to participate in the opportunity permitted by the macro story.

Within this tumultuous backdrop, AIS achieved its all-time high revenue of ₹ 3,189.73 crores in FY 2021-22. EBIDTA was at ₹ 779.97 crores which is very satisfactory.

### Please update on the key operational highlights of AIS in FY 2021-22

We follow the TQM management system with the PDCA CYCLE as our management mantra. Unless there aren't clear objectives, there is a risk of actual, genuine performance being masked by external cyclicals. FY 2021-22 definitely had tailwinds in the architectural glass business. Demand and prices were up more than inflation leading to margin expansion. After providing for such external influences, our operations were well conducted, smooth and always engaged in Continuous Improvement.

In response to an increase in demand in both auto and architectural glass segments last year, AIS plants were able to successfully ramp up their throughput quickly without any risk to human safety. We strived for better quality, productivity & cost control at all AIS locations to meet our 'Zero Defect-Zero Accident' commitment and to get closer to our dream to achieve "Quality of Japan, at cost of India". However, there were many supply chain delays and disruptions that forced us to make some adjustments to our plans.

We continued with our win ratio of about ~95% for all the new automotive glass projects planned by our esteemed OEMs in India.

We also commissioned an online CVD coater in our Taloja float plant to enhance our offerings of coated glass. The initial market response to our new range of CVD coatings from Taloja has been extremely encouraging.

In a significant development, our first batch of advanced toolings has been supplied to AGC's plants in USA and Japan. AIS has had in-house product development, design, and tooling manufacturing capability for many years, but I am proud that our in-house engineers have been successful in developing these advanced high-quality toolings very competitively. We are expecting to expand this niche as an export opportunity for AIS.

During the year, we commenced successful commercial supplies to new models like MSIL's Baleno, Celerio, TKML's new Camry, Kia Carens, Mahindra XUV700 & Bolero Neo, Skoda Octavia & Kushaq, VW's Taigun, and MG's Astor.

AIS earned a few meaningful awards in the last year - we are particularly proud to get the "Overall Excellence Award" from MSIL, 4 awards from TKML including one for "Zero Defect" and global awards nomination from DICV from among its best global suppliers. AIS team is continuing to work hard to meet the expectations of our stakeholders.

During all the above operational activities, we have ensured that safety, EHS / ESG and COVID protocols continued to remain the bedrock of all SOPs.

### What are the expansion plans of AIS?

AIS has always endeavoured to anticipate customers' needs and expand ahead of time. In line with that thinking, we are currently working on the expansion of Phase 2 of our Patan plant. As this is a modular expansion, it's capital and operating cost and therefore it's overall competitiveness will be better than where we stand at Phase 1.

We have already announced our 3<sup>rd</sup> float line and work has commenced on the same. This new float line will be state-of-the-art advanced technology from AGC Europe and will primarily allow AIS to localize raw glass to be used in automotive applications. Being a green field project, AIS has the opportunity to install the latest in furnace technology, fuel consumption, annealing Lehr, cold end, and cutting with end-to-end automation through the line.

Besides the above, we continue to make incremental investments in our Design and Development for various new technologies and products, tooling, fabrication, localization capabilities, and low-cost automation.

Work on our solar glass plant, in partnership with Vishakha Group, is going on in full swing and the project is expected to be commissioned by Q1 next year. Solar energy is the way of the future and I am sure the rapidly growing solar energy sector shall provide a huge opportunity for AIS in near future.

### How is the debt situation of AIS?

We achieved a net debt reduction of ₹ 325.72 crores during FY 2021-22 and our overall current net debt of ₹ 1,203.10 crores comprises of a healthy mix of long and short-term debt. Debt to EBIDTA of 1.54x, is extremely healthy and comfortable. Our credit rating has improved from A to A+ in the last FY and we are hopeful our improved financials and ratios will largely mitigate the interest rate hikes in the financial system.

We have adequate liquidity for all our expansion plans to target the opportunities we wish to pursue and ensure the correct capital allocation among the various competing opportunities available today. We will also be extremely judicious in balancing debt and equity to manage the tension between growth, liquidity and financial prudence.

### How do you see the future growth outlook for AIS?

The climate crisis, which has been brewing for many years, and the energy shock from recent mishaps, has unequivocally established the need to reduce carbon emissions in all economic activities with auto and buildings being some of the largest contributors. Technologically advanced glass will play a critical role in bringing

about this necessary reduction. Although glass is energy intensive in its making, the savings it provides in its usage is up to ten times the amount it consumes. However, this opportunity is only available to those companies that have the technology, product development, design and development capability to meet fast changing customer needs.

Therefore, I am very excited for the next wave of growth for AIS in the next 5-10 years. We have our investments planned for 2 new float lines, an off-line coater, expansions in auto plants in Chennai and Patan, expansion and capability enhancement of our architectural glass processing plant to enhance capability for processing complex coatings, product and location expansion in the windows business. We shall finalize the timing of these investments as per market requirements.

AIS is well on its path towards growth in consumer businesses, where in the near future, glass can be made to order, in small/convenient lots, with seamless real-time digital connectivity between manufacturing and consumer, and just-in-time delivery which AIS has already excelled in the automotive business. AIS already has the manufacturing footprint and technology, which is now being seamlessly connected with digital technology to give a satisfactory experience to our customers.

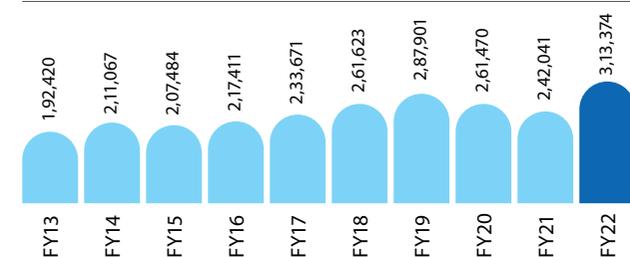
However, rampant commodity inflation especially in commodities, is a grave threat to profitability. Besides this negative externality, we have to further strive to control costs of key inputs like energy, soda ash, freight, sand, and other raw materials. The balance between positive and negative external forces is finely balanced. We need to be prudent and bold to be able to harness the full potential of "Make in India".

## Performance Highlights (Standalone)

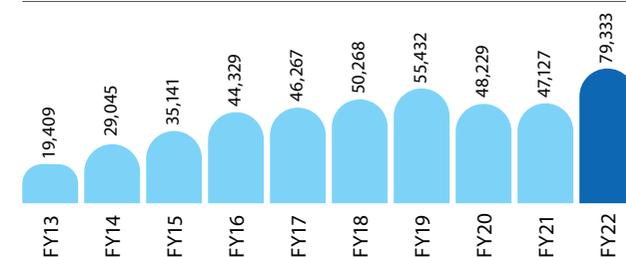
Particulars	(₹ Lakhs)									
	FY 22*	FY 21*	FY 20*	FY 19*	FY 18*	FY 17*	FY 16	FY 15	FY 14	FY 13
Net Sales	3,10,963	2,38,049	2,59,926	2,85,851	2,59,050	2,30,676	2,16,799	2,05,721	2,10,508	1,91,344
Other Income	2,411	3,992	1,544	2,050	2,573	2,995	612	1,763	559	1,076
Net Revenue	3,13,374	2,42,041	2,61,470	2,87,901	2,61,623	2,33,671	2,17,411	2,07,484	2,11,067	1,92,420
Operating Profit (before OCI/ in FY 17 to FY22)**	79,333	47,127	48,229	55,432	50,268	46,267	44,329	35,141	29,045	19,409
Interest	11,757	13,845	14,393	13,454	12,308	14,376	14,340	15,933	16,250	16,915
Depreciation	15,517	12,745	13,206	11,526	9,178	7,617	10,532	10,718	13,707	14,857
Profit/(Loss) Before Tax (before OCI in FY 17 to FY22)	51,899	21,798	18,416	28,834	28,244	23,658	15,785	6,368	(6,262)	(13,959)
Tax	17,137	7,914	2,425	9,827	9,709	8,854	6,058	1,347	(2,240)	(4,780)
Profit/(Loss) After Tax (before OCI in FY 17 to FY22)	34,762	13,884	15,991	19,007	18,535	14,804	9,727	5,021	(4,022)	(9,180)
Paid-up Equity Capital	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	1,599
Advance against Share Application Money	0	0	0	0	0	0	0	0	0	5,000
Reserve & Surplus #	1,78,773	1,46,222	1,31,892	1,22,538	1,08,531	92,933	37,523	29,552	25,021	5,185
Shareholders' Fund	1,81,204	1,48,653	1,34,323	1,24,969	1,10,962	95,364	39,954	31,983	27,452	11,784
Loans	1,17,989	1,49,128	1,73,967	1,63,604	1,37,141	1,21,955	1,31,642	1,41,757	1,39,501	1,54,354
Capital Employed	3,01,773	2,76,915	2,65,655	2,46,592	2,48,115	2,29,247	1,65,191	1,69,684	1,62,681	1,62,879
Net Fixed Assets	2,35,163	2,42,292	2,45,972	2,35,589	1,97,001	1,62,143	1,15,563	1,13,746	1,16,978	1,21,362
Net Current Assets	65,187	51,921	55,225	43,644	46,615	57,557	48,908	47,111	35,713	32,640
Earning per share (₹)	14.30	5.71	6.58	7.82	7.62	6.09	4.00	2.07	(1.96)	(5.68)
Cash Earning per share (₹)	21.31	11.76	10.94	14.07	12.91	11.02	9.45	6.47	3.06	0.56
PBDIT/Average Capital Employed (%)	27%	18%	19%	22%	21%	23%	26%	21%	18%	12%
ROACE (%) (PBIT /Average Capital Employed)	22%	13%	13%	17%	17%	19%	18%	14%	6%	2%
ROANW (%) (PAT /Average Net Worth)	21%	10%	12%	16%	18%	22%	27%	17%	-21%	-66%
PBDIT to Net Sales	26%	20%	19%	19%	19%	20%	20%	17%	14%	10%
Gross Block to Net Sales	94%	113%	91%	76%	78%	67%	120%	121%	118%	125%
Gross Block to PBDIT	3.70	5.56	4.93	3.93	4.00	3.32	5.85	7.10	8.56	12.37

\* Based on IND AS  
 - 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.  
 \*\* Before extraordinary/exceptional items and exchange rate fluctuation loss  
 # Exclusive of FCMITD A/C

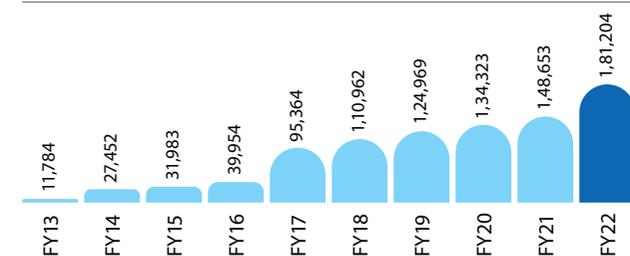
### Net Revenue (₹ Lakhs)



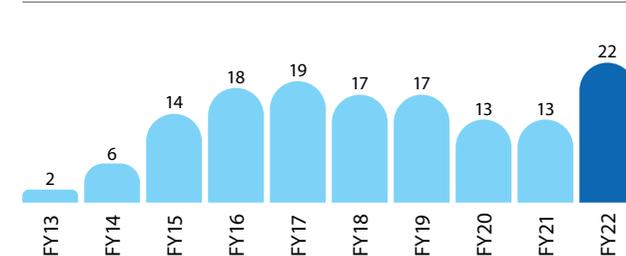
### PBDIT (₹ Lakhs)



### Shareholder's Funds (₹ Lakhs)



### Return on Average Capital Employed (%)



## 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. Masahiro Takeda**  
Director
- Dr. Satoshi Ishizuka**  
Director
- Mr. Yoji Taguchi**  
Director
- Mr. Gurvirendra Singh Talwar**  
Director
- Mr. Rahul Rana**  
Director
- Ms. Shradha Suri**  
Director
- Ms. Sheetal Kapal Mehta**  
Director

### Board Committees

#### Audit & Risk Management Committee

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

- Ms. Sheetal Kapal Mehta**  
Member

#### Nomination and Remuneration Committee

- Mr. Rahul Rana**  
Chairman

- Mr. B. M. Labroo**  
Member
- Ms. Shradha Suri**  
Member

#### Corporate Social Responsibility Committee

- Mr. Gurvirendra Singh Talwar**  
Chairman

- Mr. B. M. Labroo**  
Member
- Mr. Sanjay Labroo**  
Member

#### Stakeholder's Relationship Committee

- Mr. B. M. Labroo**  
Chairman

- Mr. Sanjay Labroo**  
Member
- Mr. Satoshi Ogata**  
Member
- Ms. Shradha Suri**  
Member

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

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

- Statutory Auditors**  
**V S S A & Associates**  
Chartered Accountant

### Offices

#### Registered Office

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

#### Corporate Office

Global Business Park, Tower-D,  
3rd & 11th Floor, Mehrauli-Gurugram Road,  
Gurugram - 122 002 (India)  
Tel: +91 124 4062212-19  
Fax: +91 124 4062244 & 88

### Bankers / Lenders

- Axis Bank Ltd.
- Bank of Baroda
- Bajaj Finance Ltd.
- CTBC Bank Co. Ltd.
- DBS Bank India Ltd.
- Export-Import Bank of India
- HDFC Bank Ltd.
- ICICI Bank Ltd.

- IDFC First Bank Ltd.
- Kotak Mahindra Bank Ltd.
- MUFG Bank Ltd.
- RBL Bank Ltd.
- Shinhan Bank Ltd.
- The Federal Bank Ltd.
- Yes Bank Ltd.

# Management Discussion & Analysis



## Macro-Economic Review

### Global

After suffering of more than one year on account of the COVID pandemic, FY 2021-22 began with a strong sense of optimism, driven by vaccine rollout across the globe and a pent-up demand driving economic recovery. However, the pace of economic recovery slowed in many countries due to successive waves of the pandemic, brought along by newer variants resulting in subsequent supply chain disruptions across the globe. It also caused a surge in prices of crude oil and other commodities across the world. Global economy made a sharp, V-shaped recovery following the Delta wave with resumption of economic activities and accelerated consumer demand, supported by favourable fiscal and monetary policies globally. The sudden spurt in demand led to further rise in commodity and crude oil prices, leading to broader inflation across economies globally. Consequently, various central banks began tightening monetary policies to reign rising inflation.

The world witnessed major increase in economic activities enable The world continued to witness enhanced economic activity due to rapid vaccination and stimulus packages by central banks and governments along with the urge of mankind to fight back vehemently to normal life. These initiatives helped the global economy recover at a quicker than expected pace. Overall, the global economy grew by 6.1% in FY 2021-22, against 7.3% decline in FY 2020-21. Advanced economies grew by 5.2% and the Emerging Market and Developing Economies (EMDE) grew by 6.8%.

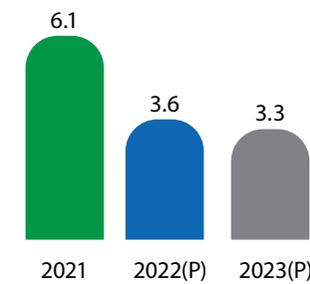
As the world prepared to recover from such tumultuous times, Russia invaded Ukraine which has not only precipitated a humanitarian catastrophe—with thousands of civilians killed and millions more displaced— but also resulted in a deep regional slowdown and substantial negative global spillovers. These spillovers are magnifying pre-existing strains from the pandemic, such as bottlenecks in global supply chains and significant increases in the price of many commodities.

Recent lockdowns across key manufacturing and trade hubs in China have in global supply disruptions which have only added to the problem, resulting in massive supply chain disruptions leading to rapid rise of inflation. For FY 2022-23, inflation is projected at 5.7% in advanced economies and 8.7% percent in emerging market and developing economies. If signs emerge that inflation will be high over the medium term, central banks are anticipated to react faster than current expectations— raising interest rates and exposing debt vulnerabilities, particularly in the emerging markets.

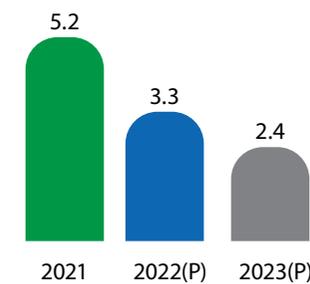
Going forward, geopolitical tensions on account of Ukraine-Russia war and economic sanctions imposed on Russia by Western Countries are expected to dampen global growth outlook. This scenario has further complicated supply chains leading to higher lead times and elevated inflation.

## Global growth trend

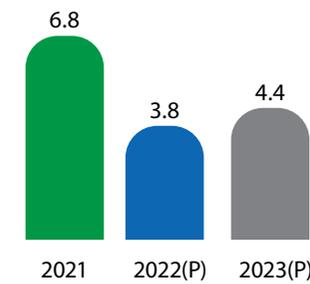
### Global (%)



### Advanced Economies (%)



### Emerging Markets and Developing Economies (%)



(Source: International Monetary Fund | April 2022)

## India

India has emerged as one of the fastest growing major economies in the world. As the country emerges from the shadows of the COVID-19 pandemic, the Indian economy is again gaining momentum, driven by focused policy measures, financial interventions, and improving industrial output. India's GDP grew by 8.7% in FY 2021-22 against the negative growth rate the previous year.

Moreover, the Union Budget FY 2022-23 gives a focused direction towards infrastructure investments, with 35.4% higher capex over the current year's budget. Manufacturing and infrastructure are said to be the growth drivers, bolstered by key government initiatives towards improving productivity.

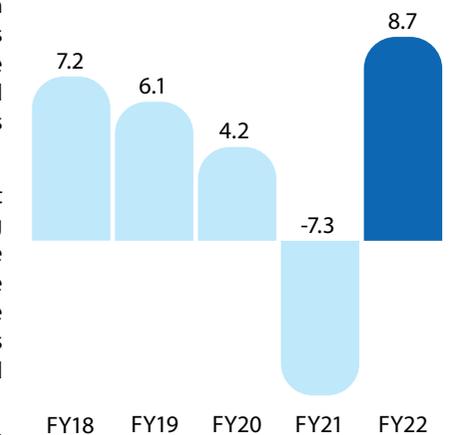
Vaccination has played an important role in minimising loss of lives, boosting confidence in the economy towards the resumption of activity, and containing the sequential decline in output due to the second wave. More than 193 crore dosages of COVID vaccines were administered across the country by May 2022.

India's Consumer Price Index inflation stood at 6.95% YoY in March 2022 breaching the targeted tolerance band of the Reserve Bank of India.

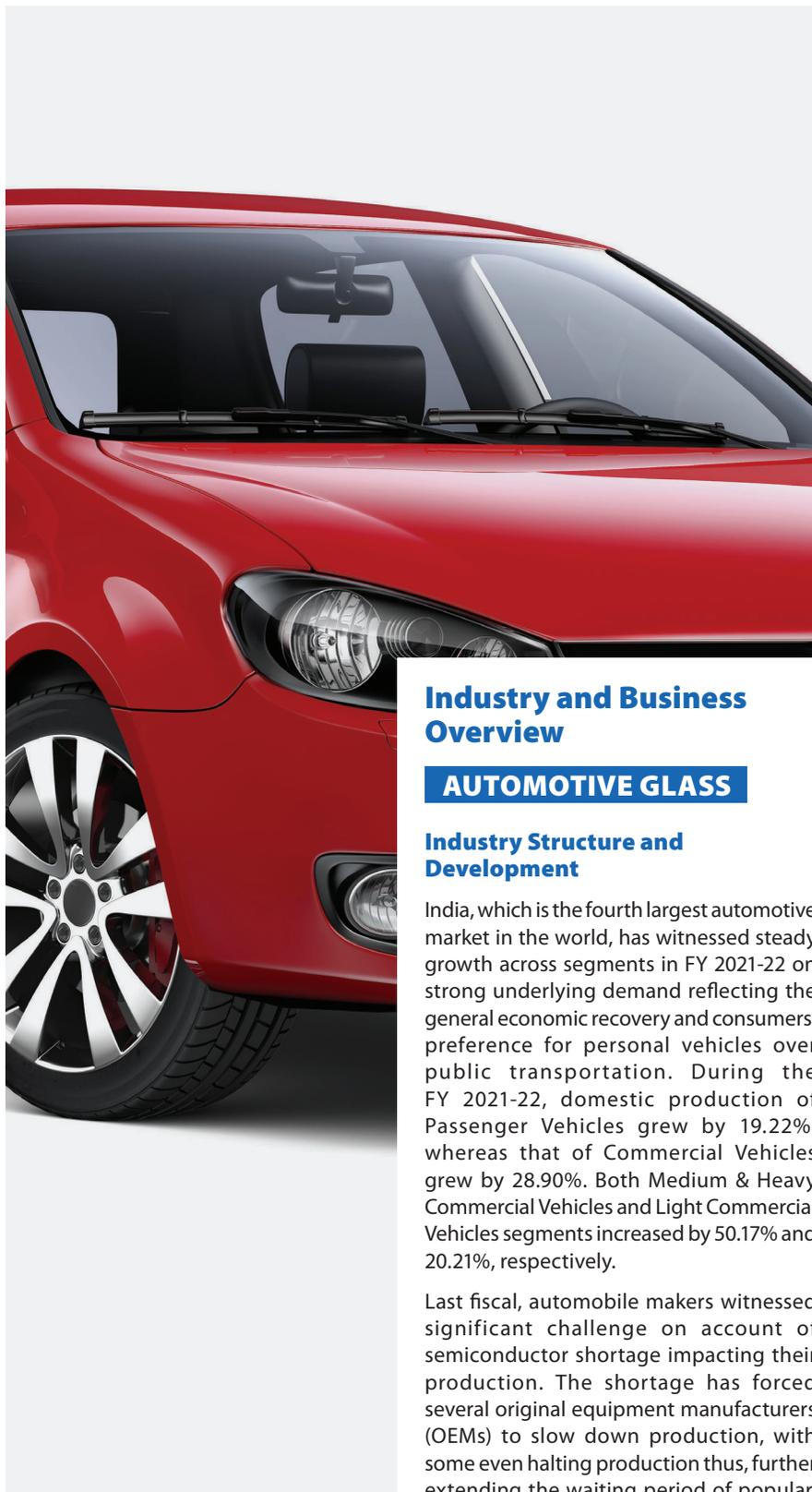
Inflation was largely driven by supply-side disruptions, and global commodity price increases driving input costs for businesses India. The RBI believes that inflation beyond 6% will not sustain for long and is transitory, considering India's stronger economic fundamentals.

Signs of continued economic revival are evidenced in the healthy growth of indicators, including total GST collections, digital transactions, metals and coal production, electricity demand, rail and air passenger and freight traffic, and FASTag collections. Automobile registrations across most categories also recorded an upward trend. The agriculture sector is constantly driving performance with increased crop diversification.

## Indian economic growth (%)



Going forward, on the policy front, the Monetary Policy Committee (MPC) is expected to continue with the withdrawal of accommodation stance to sustain growth and keep inflation within target. However, with recent global challenges such as the geopolitical unrest in Ukraine, it will be imperative to be watchful of any significant developments impacting the economy.



## Industry and Business Overview

### AUTOMOTIVE GLASS

#### Industry Structure and Development

India, which is the fourth largest automotive market in the world, has witnessed steady growth across segments in FY 2021-22 on strong underlying demand reflecting the general economic recovery and consumers' preference for personal vehicles over public transportation. During the FY 2021-22, domestic production of Passenger Vehicles grew by 19.22%, whereas that of Commercial Vehicles grew by 28.90%. Both Medium & Heavy Commercial Vehicles and Light Commercial Vehicles segments increased by 50.17% and 20.21%, respectively.

Last fiscal, automobile makers witnessed significant challenge on account of semiconductor shortage impacting their production. The shortage has forced several original equipment manufacturers (OEMs) to slow down production, with some even halting production thus, further extending the waiting period of popular,

feature-rich, and high-end passenger vehicle models – with “waiting periods” as high as 12 months for some models.

In February 2022, 20 carmakers were chosen to receive production-linked incentives (PLI) as part of the government’s plan to increase local vehicle manufacturing and attract new investment. The 20 automobile companies have proposed a total investment of around ₹ 45,000 crores (US\$ 5.95 billion).

Moreover, with growing focus toward carbon neutrality, automobile manufacturers are taking several steps like increasing use of renewable energy and pushing suppliers to cut their emissions in a bid to reduce carbon footprint.

Automotive glass is used to protect vehicles from ultraviolet (UV) rays, wind, dust and rain. It finds application in the manufacturing of windshields and windows. As it can endure extreme heat without shattering, it is installed in most automobiles across categories to enhance the safety of passengers. Technological advancements in the automotive sector, along with continuous upgradation in vehicle design, has compelled market players to introduce advanced glass products for automotive manufacturers.

Growing emphasis on fuel efficiency and reduction in harmful emissions from vehicles has led to increased production of lightweight and electric vehicles. This is anticipated to boost the demand for glass in the automotive industry in the forthcoming years. The automotive industry has been witnessing significant technological innovations over the past many years.

#### Performance

With 74% share in the car segment in India, AIS Auto Glass is the preferred choice of manufacturers of passenger vehicle segment.

Revenue from the SBU grew by 19.93% to ₹ 1,613.76 crores in FY 2021-22 from ₹ 1,345.60 crores in FY 2020-21. Its operating profit stood at ₹ 168.94 crores in FY 2021-22, compared to ₹ 170.46 crores in FY 2020-21, a decline of 0.89%.

#### Unique Opportunities

#### Product range

- Laminated Windshields
- Tempered Glass for Sidelites and Backlites
- Defogger Glass
- Glass Antenna
- Encapsulated Glass
- Plug in Window
- Solar Control Glass
- IR Cut Glass
- UV Cut Glass
- Dark Green UV Cut 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, 2.8 mm)
- Bullet Resistant Glass (BR6 Level 3)
- IGU for Metro and Railways
- Head Up Display W/S

#### Operational achievements

##### New launches

- Maruti Suzuki Baleno
- Maruti Suzuki Celerio
- Toyota Camry
- Kia Carens
- Mahindra XUV 700
- Mahindra Bolero Neo
- Skoda Octavia SK381
- Skoda Kushaq
- Volkswagen Taigun
- MG Astor
- Force Gurkha

#### Way forward

After couple of years of the pandemic, and still in the midst of the impact of COVID 19, the Indian auto industry has proved itself to be exceptionally resilient again.

With demand picking up across vehicle segments amid challenges of commodity price increases, many automobile manufacturers are upbeat to embrace new technologies, especially in the electric mobility space which is expected to witness a slew of launches in both four- and two-wheeler categories in the coming year.

#### Key accolades received

From	For
Maruti Suzuki India Ltd.	Overall Excellence for year 2021
Hyundai Motor India Ltd	Zero Defect Vendor award for Bi3 (New i20) Project 2021
Toyota Kirloskar Motor Ltd.	Trophy for Zero Defect Supplies for year 2021
Toyota Kirloskar Motor Ltd.	Best Value Analysis (VA) Supplier
Toyota Kirloskar Motor Ltd.	Certificate for achieving target in the category of Delivery – Year 2021
Toyota Kirloskar Motor Ltd.	Certificate for achieving target in the category of Quality – Year 2021
Tata Motors - CVBU Spares Division	2nd Best Supplier of the Year Award Demand Fulfilment North (2020-21) for TML CV - SPD supplies
Ashok Leyland Ltd	Best Quality Silver Award LCV 2021
General Motors India Pvt. Ltd.	Supplier Quality Excellence Award 2020
Daimler India Commercial Vehicles Pvt. Ltd.	Nominee in the category Excellence in Quality
Whirlpool India Limited	1st prize in QCC competition
Automotive Component Manufacturers Association of India	ACMA Atmanirbhar Excellence Award (gold award in new product development) for 2021 in March 2022
Confederation of Indian Industry	Excellence in Specific Areas - Best Holding the Gains – 1 award during CII 34th National Quality Circle Competition in March 2022
Confederation of Indian Industry	Awarded the Kaizen Conclave 2022 during CII 34th National Quality Circle Competition in March 2022

The mobility landscape will fundamentally transform over the next 10 to 15 years, with ACES trends—Autonomous driving, Connected cars, Electric vehicles, and shared mobility—amplifying their impact. The evolving landscape presents a perfect opportunity for Indian automakers to lead the disruptive changes occurring across segments and gain a competitive advantage.

Today, only about 2% of new vehicles sold globally are electrified. The opportunity ahead is much larger. Indian players can become homes for innovation, both domestically and in similar markets abroad, supplying complete products, aggregates, or components worldwide.

India is witnessing a surge in online sales and the D2C business model is likely to see greater penetration. This will result in more and more automobile dealerships switching to digital medium and online sales. Overall, there will be a higher penetration of the hybrid business model in automobile sales.

The Indian automotive industry drove into 2022 with a positive mindset in its quest to reach the pre-pandemic levels of sales volume and is expected to maintain the momentum going forward aligned to emerging trends.

## ARCHITECTURAL GLASS

### Industry Structure and Development

The real estate sector has witnessed a massive growth in FY 2021-22, with a significant increase in residential and commercial real estate investments.

The real estate sector has leapfrogged in numerous ways. Due to the various measures taken by the government over the years, such as setting up of significant reforms including Special Window for Affordable & Mid-Income Housing (SWAMIH) fund, the Real Estate (Regulation and Development) Act (RERA) and the goods and services tax (GST), liquidity in the banking system and buyers' confidence in the housing sector has been restored.

In residential housing, the segment is witnessing a shift in buyers' preferences, such as the need for more space and greater focus on quality and branded building materials. RERA measures have essentially brought transparency and accountability in the sector. This had earlier been afflicted by poor accountability and transparency issues pan-India. India has become a preferred real estate destination for investing in, particularly for non-resident Indians (NRIs).

The commercial real estate sector is on the path of gradual recovery in the post-Covid times. The change in dynamics of the commercial real estate sector is bringing the new face of the commercial sector with the latest trends. The beginning of the year 2022 has opened new spheres of the commercial sector with a positive outlook. Rising demand for suitable workspaces, commercial properties and innovative concepts of the commercial sector will help in witnessing strong growth.

A report released by Indian Real Estate Industry suggests the real estate sector will contribute a significant 13% to India's GDP by 2025. The market size is expected to grow by ₹ 65,000 crores by 2040.

### Unique Opportunities

#### Performance

Architectural Glass division reported robust performance during the year under review. Share of value-added products in overall segment sale saw healthy growth. The SBU's domestic market share stood at 17%.

Revenue from the SBU grew by 39.52% to ₹ 1,503.40 crores in FY 2021-22 from ₹ 1,077.54 crores in FY 2020-21. Its operating profit stood at ₹ 465.59 crores in FY 2021-22, compared to ₹ 191.26 crores in FY 2020-21, a rise of 143.43%.

#### Product range

##### Float Glass

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

##### Energy-efficient Glass

###### For Buildings that are sustainable

- AIS Opal - Value for money Solar Control Glass
- AIS Opal Trendz - Patterned Reflective Glass
- AIS Sunshield
- AIS Sunshield Trendz - Patterned Sunshield Range
- Ecosense - High Performance
- Energy-Efficient Reflective 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 - Electrochromatic Glass
- AIS Integrated Blinds
- AIS Pyrobel - Fire Retardant Glass
- Energy-Efficient Reflective Glass

##### AIS Windows

###### For Beautiful Ambiance

- uPVC
- Aluminium

##### Designer Glass

###### For Interiors with an artistic touch

- AIS Mirror - Distortion-Free Mirrors
- AIS Décor - Back Painted 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

#### Way forward

The glass industry has shown great resilience and has come back to the growth path by recovering rapidly from the setback created by Pandemic. Growth in the residential, commercial and Govt sector, correction in price after a long time, positive Government initiatives, net-zero campaign, industrial consolidation and technological revolution in the industry is taking it to new heights. However, an increase in the input cost may put pressure on the overall margin and in case it doesn't convert in recover the cost in the form of price correction.

\*Above brand names are either exclusively registered/applied by AIS


**Windows**  
 uPVC & Aluminium

AIS Windows offers a range of glass and windows solutions, which are known for features like noise-cancellation, burglar-resistance, energy savings and antipollution, among others. Every product is crafted with precision and professionally installed for maximum benefit.

**GLASXPERTS**

AIS Glasxperts provides a full-service range of glass, window and door solutions that deliver on priorities like safety and security, energy efficiency and acoustic comfort. The Company caters to varying customer needs, including sliding windows, bay windows, sliding doors and others.

**Windshield Experts**  
 FASTER • SAFER • BETTER

AIS Windshield Experts, backed by a well-spread network of service centres and mobile service vans, is India's largest automotive glass repair and replacement service company. It is ISO 9001:2015 certified and the only company in India to extend a one-year warranty on workmanship and materials used.

**CONSUMER GLASS**

For B2C segment, the Company provides customised 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. The Company has launched a new-age experience centre in Gurugram. This makes AIS the first glass company in India to create a 360-degree, multisensory and interactive experience centre that provides customers a deeper insight into products and solutions before their purchase.

## Unique Opportunities

**Growth drivers of Glass Industry in India**

- India is just 1.9 Kg as compared to the global average of 7 Kg per person per year. It indicates that the industry is ripe for growth and it will fuel the growth in Tier II & Tier III cities in the next ten years
- The Green building movement in India started in 2001 and since then it has picked up pace significantly. The government has also promoted the movement by announcing that India is planning to achieve Net zero status by 2050
- Rapid urbanization driving increased demand for urban office space, malls and residential properties
- Demand for value-added products is a clear indicator that there is a significant increase in awareness amongst the consumers and key stakeholders
- Rapid adoption of glass (especially laminated glass, tempered glass and value-added glass) owing to its key properties like durability, easy installation, high resistance and low maintenance, as compared with traditional alternatives
- Increased investment in building construction, automotive and railway sectors announced in Budget FY 2022-2
- Increasing 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
- Greater integration of technological advancements with glass, improving its performance
- Growing automation in glass manufacturing technologies.

**Financial Performance**

- AIS's consolidated revenue increased by 29.80% to ₹ 3,189.73 crores in FY 2021-22, as compared to ₹ 2,457.48 crores achieved in FY 2020-21.
- Net profit before tax grew by 149.30% to ₹ 510.71 crores in FY 2021-22 from ₹ 204.86 crores achieved in FY 2020-21.
- Net profit after tax increased by 159.09% to ₹ 344.78 crores in FY 2021-22 from ₹ 133.07 crores achieved in FY 2020-21.
- Operating profit (before interest and depreciation) stood at ₹ 779.97 crores in FY 2021-22, as against ₹ 470.87 crores in FY 2020-21.
- Earnings per share was ₹ 14.18 in FY 2021-22, as against ₹ 5.47 in FY 2020-21.

**Total Quality Management (TQM)**

At AIS, Total Quality Management (TQM) approach seeks to provide long-term success by providing unparalleled customer satisfaction through the constant delivery of quality product. The Company has reinforced its TQM practices and incorporated the improvement tools from Toyota Production System (TPS), Total Productive Maintenance (TPM) and Six Sigma in its various strategic business units. The Company focused on improvement themes (Deep Analysis, Kobetsu Kaizen, PDCA) and completed 100+ PDCA themes in FY 2021-22. Overall, the Company has completed about 1,250 themes, with significant contribution from all SBUs. With which it is continuously moving on improvement ladder.

The Company revised methodology of operator efficiency improvement under the guidance of DMD for its Auto division. This resulted in the productivity improvement of more than 10% in the sub-assembly area. Going forward, the scope of this initiative will be increased in the future.

AIS has achieved more than 80% employee involvement (through QC circles, Jishu Hozen Circles and CFT) across all plants.

The Company is encouraging enhanced employee involvement by increasing the participation in QC circles, kaizen and suggestion schemes. The Company continued with internal QCC circle competitions in all plants and also increased participation in external QC competition for motivation of employees. During the fiscal, 16 QCC teams from different locations participated in the Nation Level QCC convention.

Knowledge upgradation trainings, to increase the problem-solving competence of workers, were conducted throughout the year, including:

- Lean manufacturing / MPS (Maruti Production System)
- 9th batch Six Sigma Black belt completed the training and successfully completed the identified projects

**Information Technology**

AIS Information and Digital Technology (IDT) is a corporate function and works closely with businesses, corporate functions and partners to provide strategic direction to the Group's IDT initiatives. It is responsible for formulating and administering IDT policies covering standards, information risk management and governance. The IDT operations are outsourced to partner teams and are driven by the team led by the AIS chief information officer (CIO).

The function manages the help desk for supporting Group-wide managed infrastructure services and business applications including Oracle EBS and legacy system as per Information Technology Infrastructure Library (ITIL) framework. IDT engages with business transformation projects in deploying enterprise architecture, best practices and digital technologies like mobility, analytics and IIOT for better digital business ecosystem.

**Major IT initiatives**

- Re-implemented Oracle EBS application is in process with SSC and digital Input for better transaction system which supports AIS's analytical layer

- Started implementation of iSupplier and iSourcing for end to end digital transactions, for real-time collaboration and better partner ecosystem
- Introduced framework for digital components like bots in IT service management for "DIY" has been put in place
- Introduced data consumption and system adoption frame work for better ecosystem
- Implemented new operating model along with oracle reimplementation for reducing overall TAT in value chain

### Major digital initiatives

- Launched digital transformation strategy and implementation roadmap for value chain
- Implemented the framework for Industry 4.0. This will cater to:
  - o Machine connectivity
  - o Traceability of product
  - o Digitization on shop floor
  - o Energy management system
- Implemented order management App for real-time customer oriented transactions
- Implemented salesforce for KAM automation and B2B customer relationship for real-time information through any device
- Implementation of digitally enabled HRMS is in process for better employee life cycle and data security as per GDPR norms
- Creating a framework for improving digital literacy at the workplace for better adoption and consumption

- Finalised Oracle Analytical Cloud (OAC) as a data consumption platform for operations and management
- Product Lifecycle Management (PLM) implementation is in process for end to end product development

### Human Resources

The Company has a diversified workforce with no discrimination in terms of nationality, sex, religion, marital status, caste and creed. The Company adopts friendly human resource (HR) policies to motivate its employees and create a congenial work environment. Merit-based recruitment, adequate training facilities, rewards and recognitions are some of the components of its HR policies. The Company drives skill enhancement, knowledge upgradation and employee motivation, which in turn, contribute to organisational excellence. The Company's total employee strength stood at 6,589 as on March 31, 2022.

### Risks

AIS recognizes the impact of industry uncertainties and their outcomes. At the heart of AIS business model is a comprehensive and integrated risk management framework. It comprises a clear understanding of strategy, policy initiatives, prudential norms, proactive mitigation and structured reporting.

### Internal Controls

The Company has in place comprehensive and sound internal control practices across all processes, units and functions. It has well laid down policies and processes for management of its day-to-day activities.

These controls are well designed and commensurate with the size and scale of operations. The Company regularly evaluates the adequacy and effectiveness of all internal controls, risk management, governance systems and processes and is manned by appropriately qualified personnel.

### Cautionary Statement

This chapter contains forward-looking statements, which may be identified by their use of words like 'plan', 'expect', 'will', 'anticipate', 'belief', '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 realised. 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, based on any subsequent developments, information or events. The Company has sourced the industry information from the publicly available sources and has not verified that information independently.

## Report of the Directors

To the Members,

The Directors are pleased to present their 37<sup>th</sup> Report along with the audited financial statements (Standalone and Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2022.

### Financial Performance

The Company's financial performance for the year ended 31<sup>st</sup> March, 2022 is summarized below:

Particulars	₹ in Lakhs	
	2021-22	2020-21
Net Turnover	3,10,963	2,38,049
Other Income	2,411	3,992
Total Income	3,13,374	2,42,041
Operating Profit (PBDIT)	79,173	48,388
Gross Profit (PBDT)	67,416	34,543
Profit before Tax	51,899	21,798
Profit after Tax	34,762	13,884
Dividend	2,431	0
Tax on Dividend	0	0
Balance Carried to OCI	276	446

### Performance Overview

FY 2021-22 has been a satisfying year for AIS due to improved demand. 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 financial results.

The net turnover of the Company stood at 3,10,963 lakhs in FY 2021-22 as against 2,38,049 lakhs in FY 2020-21. Operating Profit has increased by 63.62% from 48,388 lakhs in the previous year to 79,173 lakhs in FY 2021-22. The Company posted a profit (PAT) of 34,762 lakhs in FY 2021-22 against profit of 13,884 lakhs in the previous financial year.

A detailed analysis of Company's business operations 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.

### Capital Structure

During the year, there was no change in the Company's authorized, issued, subscribed and paid-up equity share capital.

### 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.

In accordance with the provisions of Section 136 of The Companies Act, 2013, 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.

Further in terms of the above provision, the audited financial statements including the consolidated financial statements, financial statements of subsidiaries and all other relevant documents required to be attached to this report have been uploaded on website of the Company [www.aisglass.com](http://www.aisglass.com). A report on the performance and financial position of each of the subsidiary and associate companies as per The Companies Act, 2013 is provided as Annexure to the consolidated financial statements in the prescribed Form AOC-1. During FY 2021-22, no Company has become or ceased to be Subsidiary, Joint Venture or Associate of the Company.

### Material Subsidiaries

The Company does not have any material subsidiary. 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 and duly updated a policy for determining material subsidiaries. This policy is available on the Company's website and may be accessed through the link [https://www.aisglass.com/policy/Policy\\_for\\_Determining\\_Material\\_Subsidiaries.pdf](https://www.aisglass.com/policy/Policy_for_Determining_Material_Subsidiaries.pdf).

## Awards

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

Awarding OEM	Details
Maruti Suzuki India Ltd.	Overall Excellence for year 2021
Hyundai Motor India Ltd	Zero Defect Vendor award for Bi3 (New i20) Project 2021
Toyota Kirloskar Motor Ltd.	Trophy for Zero Defect Supplies for year 2021
Toyota Kirloskar Motor Ltd.	Best Value Analysis (VA) Supplier
Toyota Kirloskar Motor Ltd.	Certificate for achieving target in the category of Delivery – Year 2021
Toyota Kirloskar Motor Ltd.	Certificate for achieving target in the category of Quality – Year 2021
Tata Motors - CVBU Spares Division	2 <sup>nd</sup> Best Supplier of the Year Award Demand Fulfilment North (2020-21) for TML CV - SPD supplies
Ashok Leyland Ltd	Best Quality Silver Award LCV 2021
General Motors India Pvt. Ltd.	Supplier Quality Excellence Award 2020
Daimler India Commercial Vehicles Pvt. Ltd.	Nominee in the category Excellence in Quality
Whirlpool India Limited	1 <sup>st</sup> prize in QCC competition
Automotive Component Manufacturers Association of India	ACMA Atmanirbhar Excellence Award (gold award in new product development) for 2021 in March 2022
Confederation of Indian Industry	Excellence in Specific Areas - Best Holding the Gains – 1 award during CII 34 <sup>th</sup> National Quality Circle Competition in March 2022
Confederation of Indian Industry	Awarded the Kaizen Conclave 2022 during CII 34 <sup>th</sup> National Quality Circle Competition in March 2022

## Management Discussion and Analysis

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review forms part of this Annual Report.

## Dividend

Your Directors are pleased to recommend a Final Dividend of ₹ 2 per equity share of face value of ₹ 1 each for the year ended 31<sup>st</sup> March, 2022.

The above dividend, subject to the approval of Members at the Annual General Meeting scheduled to be held on 15<sup>th</sup> September, 2022, will be paid on or after 21<sup>st</sup> September, 2022 to those Shareholders whose names appear in the Register of Members as on 8<sup>th</sup> September, 2022. The total dividend for the Financial Year will be ₹ 4,862 lakhs.

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

## Reserves

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

## Public Deposits

During the FY 2021-22, 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

Your Company is in strict compliance with the Corporate Governance requirements except as provided under Corporate Governance Section of Annual Report. 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 Auditors' Certificate on Corporate Governance.

## Business Responsibility

Your Company has been conducting business on principles of Environmental, Social and Governance ("ESG") 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 2021-22 under review, industrial relations in the Company continued to be largely cordial and peaceful.

## Annual Return

Annual Return of the Company in Form MGT-7, in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on Company's website [www.aisglass.com](http://www.aisglass.com) and can be accessed through link <https://www.aisglass.com/annual-return>.

## Particulars of Loans, Guarantees or Investments

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 as at the end of FY 2021-22 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 & Risk Management Committee

Pursuant to the provisions of Section 177 of Companies Act, 2013 and Regulation 18 of Listing Regulations, the Audit & Risk Management Committee consists of three Independent Directors - Mr. Rahul Rana as Chairman and Ms. Shradha Suri and Ms. Sheetal Kapal Mehta as Members as on 31<sup>st</sup> March, 2022.

Board of Directors of the Company has duly accepted the recommendations of Audit & Risk Management Committee during FY 2021-22. Detailed disclosure in respect of Audit & Risk Management 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 behaviour, 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 at [www.aisglass.com/policies](http://www.aisglass.com/policies) which has been appropriately communicated within the organisation and is effectively operational. The policy provides mechanism whereby any whistle blower may send protected disclosures at [complaintscommittee@aisglass.com](mailto:complaintscommittee@aisglass.com) and in exceptional cases, directly to the Chairman of Audit & Risk Management Committee.

## Risk Management

AIS has developed and implemented a Risk Management Policy to identify and mitigate key risks that may negatively impact the Company. It lays down broad guidelines for timely identification, assessment and prioritisation of risks affecting 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 & Risk Management Committee for review, comments and directions.

## Directors and Key Managerial Personnel

### Appointments, Re-appointments and Resignations

During the year under review following changes took place in the Board of your Company:

Mr. Satoshi Ogata (DIN: 08068218) was re-appointed as Whole-time Director, designated as Dy. Managing Director & C.T.O. (Auto) by the Board of Directors at its Meeting held on 28<sup>th</sup> January, 2022 as recommended by the Nomination and Remuneration Committee for a term of one year w.e.f. 13<sup>th</sup> February, 2022, in terms of the provisions of Section(s) 196, 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, and subject to the approval of the Shareholders in forthcoming Annual General Meeting.

In accordance with the provisions of Section(s) 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, Dr. Satoshi Ishizuka (DIN: 07692846) and Mr. Masahiro Takeda (DIN: 07058532), Directors are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

### Statement of Board of Directors

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company appointed / re-appointed during the year possess impeccable integrity, relevant expertise and experience required to best serve the interest of the Company.

### 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 Regulations 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](https://www.aisglass.com/policy/familiarisation_programmes_for_Independent_Directors.pdf)

### Directors' Responsibility Statement

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

- in the preparation of the annual accounts, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and of the profit and loss of the Company for the Financial Year ended 31<sup>st</sup> March, 2022;
- 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;
- the annual accounts have been prepared on a going concern basis;
- proper internal financial controls as laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- 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 The 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) of the Companies (Appointment and 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 two Woman Directors on the Board.

### Nomination and Remuneration Policy

The Nomination and Remuneration Policy as approved by the Board on recommendation of the Nomination & Remuneration Committee is available on website of the Company [www.aisglass.com](http://www.aisglass.com) and 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](http://www.aisglass.com).

The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. The details of the CSR initiatives undertaken by the Company during the FY 2021-22 in the prescribed format are annexed as "Annexure B".

### Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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 and an Internal Complaints Committee has also been set up to redress any such complaints received.

During the period under review, two 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 and were disposed off during the Financial Year after due consultations and procedures.

### Related Party Transactions

With reference to Section 134(3)(h) of the Companies Act, 2013, all transactions entered by the Company during FY 2021-22 with related parties were in the ordinary course of business and on arm's length basis.

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 Act and Regulation 23 of Listing Regulations, which could be considered material transaction (i.e. transaction exceeding rupees one thousand crore or 10% of annual consolidated turnover as per last audited financial statements, whichever is lower). All the related party transactions entered by the Company during the financial year were at arm's length basis and in ordinary course of business. The details of the related party transactions entered during the year are provided in the accompanying financial statements.

The Company has formulated a policy on Related Party Transactions which is available on the website and can be accessed through link [https://www.aisglass.com/policy/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://www.aisglass.com/policy/Policy_on_Related_Party_Transactions.pdf).

### 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

Pursuant to provisions of section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the "The Institute of Company Secretaries of India" and notified by Ministry of Corporate Affairs.

### 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 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting and whose tenure is liable to expire at forthcoming Annual General Meeting. Your Directors, pursuant to recommendation of Audit & Risk Management Committee, recommend the re-appointment of M/s. VSSA & Associates, Chartered Accountants (Firm Registration No. 012421N) as Statutory Auditors of AIS, for a second term of 5 (five) years, from conclusion of the forthcoming Annual General Meeting till the conclusion of 42<sup>nd</sup> Annual General Meeting, subject to approval of Members at forthcoming Annual General Meeting.

Your Company has received confirmation from M/s. VSSA & Associates for their re-appointment as the Statutory Auditors of the Company and confirmation regarding their eligibility under Sections 139 and 141 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. As required under Regulation 33 of the Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Auditors' Report for FY 2021-22 does not contain any qualification or reservation or adverse remark.

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 2021-22 to conduct audit of cost records of the Company. Cost Audit Report for the FY 2021-22 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 & Risk Management Committee, has appointed M/s. Ajay Ahuja Associates, Cost Accountants as the Cost Auditor of the Company for the FY 2022-23.

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 2022-23 along with a certificate confirming their independence.

#### Secretarial Auditor

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 2021-22. The Secretarial Audit Report for FY 2021-22 is annexed herewith as “Annexure D” to this Report.

### Annual Secretarial Compliance

The Company has undertaken an audit for financial year 2021-22 for all applicable compliance as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to Stock Exchanges within 60 days of end of financial year.

### 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, suppliers, Government authorities and employees.

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

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

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

**Dated:** 25<sup>th</sup> May, 2022  
**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 conjunction to their terms of issue.

**Amendments**

The Board may review and amend this Policy as and when it deems necessary.

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.

**Disclosure**

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

**Annexure B to Report of the Directors****CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1. Brief outline on CSR Policy of the Company.

The Company's focus areas are education, health, water and sanitation, women empowerment, Covid management, support for pandemic, livelihood development and disaster management. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. A detailed discussion on Company's CSR Policy and Activities is provided in 'CSR and Sustainability' section of Annual Report.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. G. S. Talwar	Chairman – Independent Director	1 (One)	0 (Zero)
2	Mr. B. M. Labroo	Member – Promoter / Non-Executive		1 (One)
3	Mr. Sanjay Labroo	Member – Promoter / Executive		1 (One)

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

The CSR Policy of the Company has been uploaded on the website of the Company and can be accessed at following link: <https://www.aisglass.com/wp-content/uploads/2021/07/AIS-Corporate-and-Social-Responsibility-Policy-1.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(₹ in Lakhs)

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2020-21	2.70	₹ 2.70
	<b>TOTAL</b>	<b>2.70</b>	<b>₹ 2.70</b>

6. Average net profit of the Company as per section 135(5) – ₹22,515.67 lakhs

7. (a) Two percent of average net profit of the Company as per section 135(5) – ₹ 450.31 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

(c) Amount required to be set off for the financial year, if any – ₹ 2.70 lakhs

(d) Total CSR obligation for the financial year (7a+7b- 7c) – ₹ 447.61 lakhs

8. (a) CSR amount spent or unspent for the financial year:

(₹ in Lakhs)

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 452.69 lakhs	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

(₹ in Lakhs)

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Not applicable											
<b>TOTAL</b>												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ in Lakhs)

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Youthreach	Education and vocational training	Yes	Haryana	Rewari	72.60	No	Youthreach	CSR00000083
2.	Lions Hospital	Healthcare	Yes	Gujarat	Patan	57.10	No	Lions Hospital	CSR00007092
3.	Rassoi on Wheels	Healthcare	No	Delhi	Delhi	6.05	No	Rassoi on Wheels	CSR00004587
4.	Kalinga Institute of Social Sciences	Education	Yes	Odisha	Bhubaneswar	5.00	No	Kalinga Institute of Social Sciences	CSR00000319
5.	Livelihood programs and help during COVID	Disaster management and vocational training	Yes	Haryana	Rewari	311.94	Yes	-	-
				Uttarakhand	Jhabrera				
				Gujarat	Mehsana				
				Maharashtra	Raigad				
<b>TOTAL</b>						<b>452.69</b>			

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 452.69 lakhs

(g) Excess amount for set off, if any

(₹ in Lakhs)

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	450.31
(ii)	Total amount spent for the Financial Year	455.39
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.08
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5.08

Unique Opportunities

9. (a) Details of Unspent CSR amount for the preceding three financial years:

(₹ in Lakhs)

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Date of transfer	
1.	2018-19	Nil	Nil	Nil	Nil	Nil
2.	2019-20	Nil	Nil	Nil	Nil	Nil
3.	2020-21	Nil	Nil	Nil	Nil	Nil
<b>TOTAL</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(₹ in Lakhs)

(1) S. No.	(2) Project ID.	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year. (in ₹)	(9) Status of the project Completed / Ongoing.
1.	Not applicable							
<b>TOTAL</b>								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**).

- Date of creation or acquisition of the capital asset(s) – Not applicable
- Amount of CSR spent for creation or acquisition of capital asset. – Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – Not applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) – Not applicable

**Dated:** 25<sup>th</sup> May, 2022

**Place:** Gurgaon

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

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

## 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 on the top agenda of Management. The manufacturing units have continued their efforts to reduce energy consumption by continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques. Introduction of energy efficient equipments and new efficient technologies has helped AIS to reduce the energy demand and boost savings.
- (ii) Apart from regular practices and measures to reduce the energy consumption and CO<sub>2</sub> emissions, many new initiatives were driven across the units. Some of the key measures taken are as follows:
- Improvement in the Insulation of zones achieving better thermal resistance to reduce heating losses benefiting in energy saving & cycle time reduction at Bawal plant.
  - Laying up of utility lines from Compressor to BGWM for pre-heating of Rinsing Water and Installation of Digital Energy meters for monitoring Power Consumption for IOT analytics at Chennai Plant.
  - Energy saving by combining frosting for 3 machines and adding one bottom cooling fan (90KW) by adding small high pressure blower (11KW) at Roorkee Plant.
  - Reduction in water consumption by 20% by low cost automation and use of treated water at Roorkee plant.
  - Energy efficient motors on roots and crown cooling fan at Talaja plant.
- (iii) AIS is continuously investing in various new technologies to reduce energy consumption to minimize carbon footprint. AIS has done capital investment of around ₹133.5 lakhs during FY 2021-22 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 learning innovative solutions.

- (ii) Benefit derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc.
- 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.
  - Enhanced Customer satisfaction.
  - 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. ₹364 lakhs towards Research, Design and Development expenses on various new products and production technologies.

#### 3. Foreign Exchange Earnings and Outgo:

During the year Foreign Exchange outflow amounted to ₹ 70,016 lakhs (₹ 59,613 lakhs) and Earnings in Foreign Currency amounted to ₹ 6,535 lakhs (₹ 5,760 lakhs).

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

B. M. Labroo  
Chairman  
DIN: 00040433

Dated: 25<sup>th</sup> May, 2022  
Place: Gurugram

## Annexure D to Report of the Directors

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Asahi India Glass Limited  
CIN: L26102DL1984PLC019542

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Asahi India Glass Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022, according to the provisions of:

- The Companies Act, 2013 ("**the Act**") and the rules made thereunder, as applicable;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable :-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- 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:

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- 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  
PR: 1323/2021  
UDIN: F006136D000390586

**Dated:** 25<sup>th</sup> May, 2022  
**Place:** Vaishali

**Note:** This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of the report.

**Annexure-A**

**Our Secretarial Audit Report of even date issued to M/s Asahi India Glass Limited (CIN: L26102DL1984PLC019542) is to be read along with this letter:**

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.
- Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

**For SKP & Co.**  
**Company Secretaries**  
  
**(CS Sundeep K. Parashar)**  
M. No.: FCS 6136  
C.P. No: 6575  
PR: 1323/2021  
UDIN: F006136D000390586

**Dated:** 25<sup>th</sup> May, 2022  
**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	investorrelations@aisglass.com
6	Financial Year reported	2021-22
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)	Nil
	(b) Number of National Locations	The Company has 5 plants in Bawal, Roorkee, Chennai, Taloja & Patan and 4 sub-assembly units in Bengaluru, Pune, Anantapur and Kadi.
10	Markets served by the Company –Local/ State/ National/ International	Domestic – Across India International – SAARC Nations, Middle East & Europe

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (₹)	24,30,89,931
2	Total Turnover (₹ Lakhs)	3,13,374
3	Total profit after taxes (₹ Lakhs)	34,762
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	1.31%
5	List of activities in which expenditure in 4 above has been incurred	Education Skill Development & Vocational Training Health Women Empowerment Disaster Management

### SECTION C: OTHER DETAILS

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

### SECTION D: BR INFORMATION

#### 1. Details of Director/Directors responsible for BR

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

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

**(b) Details of the BR head**

1	DIN Number (if applicable) -	-
2	Name	Mr. Gopal Ganatra
3	Designation	Executive Director, General Counsel & Company Secretary
4	Telephone number	0124-4062212
5	Email id	investorrelations@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? If 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 <a href="http://www.aisglass.com">www.aisglass.com</a>								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

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

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

**(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. – Secretarial team to re-confirm

**Principle 2**
**1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

- AIS Ecosense: A high performance spectrally selective glass range suitable for complex energy and Daylighting requirement fulfillment
- AIS Sunshield: Heat reflective glasses with vibrating aesthetics
- AIS Opal: Strong heat reflective coating suitable for Indian requirement with vibrant colour options

**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)?**

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

The Company does not have procedures in place for sustainable sourcing.

**4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

- 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.**

6589

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

3855

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

96

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

4

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

Yes. We have union for workers at Bawal, Chennai and Taloja

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

All workers are the members of these recognized union

**7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

No.	Category	No. Category No. of complaints filed during the year	No. of complaints pending as on end of the FY
1	Child labour/forced labour/ involuntary labour	Nil	NA
2	Sexual harassment	2	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                    | 98%  |
| (b) Permanent Women Employees              | 98%  |
| (c) Casual/Temporary/Contractual Employees | 98%  |
| (d) Employees with Disabilities            | 100% |

**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.

**3. 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 Afforestation System

e. Eco Manufacturing System

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

Yes

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

Not feasible/applicable as per nature of business/product

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

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

## Unique Opportunities

**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. They conduct independent impact assessment studies and finally shortlist the CSR projects. Also, the Company undertakes projects through government structures and other organizations in the form of donations wherever required.

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

All initiatives of the Company are monitored on a monthly basis internally and external / 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 ₹ 4.55 crores during FY 2021-22.

**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 no consumer case 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)**

Yes

**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 conduct, specific surveys for the same at periodically.

# 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 all the requirements of Corporate Governance as laid down under Chapter IV of Listing Regulations.

## Board of Directors

At AIS, the Board of Directors approve and review the strategies and oversee the actions and results of management. The management team of the Company is headed by the Managing Director & C.E.O. and one Whole-time Director.

## Composition of Board

The present strength of the Board is ten Directors, out of which eight are Non – Executive Directors including Promoter Non-Executive Chairman and Independent Directors (including two Woman Directors).

The Composition of Board of Directors of the Company is as below:

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

## Board Procedures

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board covering 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 FY 2021-22, 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.	16 <sup>th</sup> June, 2021	10	9
2.	30 <sup>th</sup> July, 2021	10	9
3.	27 <sup>th</sup> October 2021	10	10
4.	28 <sup>th</sup> January 2022	10	10

## 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 31<sup>st</sup> March, 2022 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)	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. Y. Taguchi (DIN: 01892369)	Independent	4	4	No
Mr. G. S. Talwar (DIN: 00559460)	Independent	4	2	No
Mr. R. Rana (DIN: 00476406)	Independent	4	4	Yes
Ms. S. Suri (DIN: 00176902)	Independent	4	4	Yes
Ms. S. Kapal Mehta (DIN: 06495637)	Independent	4	4	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 31<sup>st</sup> March, 2022

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 <sup>1</sup>	Committee Memberships <sup>2</sup>	Committee Chairmanships <sup>2</sup>		
Mr. B. M. Labroo (Chairman) (DIN: 00040433)	5	Nil	Nil	Nil	Nil
Mr. S. Labroo (Managing Director & C.E.O.) (DIN: 00009629)	12	Nil	Nil	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
Dr. S. Ishizuka (DIN: 07692846)	2	Nil	Nil	Nil	Nil
Mr. Y. Taguchi (DIN: 01892369)	2	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 <sup>1</sup>	Committee Memberships <sup>2</sup>	Committee Chairmanships <sup>2</sup>		
Mr. G. S. Talwar (DIN: 00559460)	11	Nil	Nil	DLF Ltd.	Non-Executive Director
Mr. R. Rana (DIN: 00476406)	Nil	Nil	Nil	Nil	Nil
Ms. S. Suri (DIN: 00176902)	9	2	Nil	• Subros Ltd. • Sona BLW Precision Forging Ltd.	• MD • Independent Director
Ms. S. Kapal Mehta (DIN: 06495637)	Nil	Nil	Nil	Nil	Nil

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 & Risk Management Committee and Stakeholders' relationship Committee of public limited companies have been considered. Also excludes the Memberships & Chairmanships in AIS. No Director is a Member of more than 10 Board-level Committees of public limited companies or is Chairman of more than 5 such Committees.

### Board Independence

The Independence of a Director is determined by the criteria stipulated under Regulation 16(1)(b) of the Listing Regulations & Section 149 (6) of the Companies Act, 2013. Based on the confirmation/ disclosures received from the Independent Directors, no director holds directorship in more than the prescribed limit in the Listing Regulations as on 31<sup>st</sup> March, 2022.

Further, Board has evaluated the Independence of Directors and opines that the Independent Directors fulfil 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:

Name of Director	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.	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.	Financial Comprehensive understanding of financial accounting, reporting and controls & analysis.	Sales, Marketing & Brand building Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Mr Brij Mohan Labroo	✓	✓	✓	✓
Mr. Sanjay Labroo	✓	✓	✓	✓
Mr. Satoshi Ogata	✓	✓		✓
Mr. Masahiro Takeda	✓	✓	✓	✓
Mr. Satoshi Ishizuka	✓	✓		✓
Mr. Yoji Taguchi	✓	✓	✓	✓
Mr. G. S. Talwar	✓	✓	✓	✓
Mr. Rahul Rana	✓	✓	✓	✓
Ms. Shradha Suri	✓	✓	✓	✓
Ms. Sheetal Kapal Mehta	✓		✓	✓

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

### Vigil Mechanism

The Company has established a Vigil Mechanism / Whistle Blower Policy. The purpose of this mechanism is to provide a framework

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

### Material Subsidiaries

The Company does not have any material subsidiary company in terms of Regulation 16 of the Listing Regulations. 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](http://www.aisglass.com/policies).

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

Mr. B. M. Labroo and Mr. Rahul Rana hold 1,37,83,920 equity shares and 15,200 equity shares respectively as on 31<sup>st</sup> March, 2022. 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](http://www.aisglass.com).

The Code has been circulated to all Members of the Board and Senior Management and compliance of the same has been affirmed by them. A declaration signed by the Managing Director & C.E.O. to this effect is given below:

#### I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management an affirmation that they have complied with the Code in the FY 2021-22.

**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 and Secretarial Standard I. The Independent Directors met once during the financial year ended 31<sup>st</sup> March, 2022 on 27<sup>th</sup> January, 2022 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 either as special update to the Board or otherwise. The management provides such information and training either at the meeting of Board of Directors or otherwise. The details of Familiarisation Programme for Independent Directors can be accessed through the link [https://www.aisglass.com/policy/familiarisation\\_programmes\\_for\\_Independent\\_Directors.pdf](https://www.aisglass.com/policy/familiarisation_programmes_for_Independent_Directors.pdf).

### Committees of the Board

AIS has four Board Committees – Audit & Risk Management Committee, Nomination & 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 FY 2021-22 and attendance of the members are provided below:

#### Audit & Risk Management Committee

##### Terms of Reference

The composition of Audit & Risk Management 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 & Risk Management 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 & Risk Management Committee, *inter alia*, includes the following:

##### Powers of Audit & Risk Management Committee

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

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

The Audit & Risk Management 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 & Risk Management Committee met four times during the financial year on 15<sup>th</sup> June, 2021, 29<sup>th</sup> July, 2021, 26<sup>th</sup> October, 2021 and 27<sup>th</sup> January, 2022. The time gap between any two meetings was less than 120 (one hundred and twenty days). The composition of the Audit & Risk Management 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	4
Mr. Y. Taguchi*	Independent	Member	3	0
Ms. S. Kapal Mehta**	Independent	Member	1	1
Ms. S. Suri	Independent	Member	4	3

\* Mr. Y. Taguchi (DIN: 01892369) has resigned from the Committee w.e.f. 27<sup>th</sup> October, 2021.

\*\* Ms. S. Kapal Mehta (DIN: 06495637) became member w.e.f. 27<sup>th</sup> October, 2021.

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

The functions of the Audit & Risk Management 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 auditors' report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the directors' 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;

- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- 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 auditors' 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 & Risk Management committee.
- reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit & Risk Management 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:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations.
  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

### 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.

It also includes whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors and recommend to the Board, all remuneration, in whatever form payable to senior management

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

The Nomination & 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 1<sup>st</sup> June, 2021 and 27<sup>th</sup> January, 2022. The composition and attendance of the Nomination and Remuneration Committee is as follows:-

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. R. Rana	Independent	Chairman	2	0
Ms. S. Suri	Independent	Member	2	2
Mr. B. M. Labroo	Promoter Non-Executive	Member	2	2

During the FY 2021-22, 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

The details of remuneration paid/ payable to the Directors for the FY 2021-22 are given below:

Name of Directors	Sitting Fees (₹)	Salary, Allowances and perquisites (₹)	Commission (₹)	Total (₹)
Mr. B. M. Labroo	1,20,000	NIL	9,00,000	10,20,000
Mr. S. Labroo	N.A.	3,23,68,027	2,60,00,000	5,83,68,027
Mr. S. Ogata	N.A.	2,77,19,356	9,00,000	2,86,19,356
Mr. M. Takeda	80,000	NIL	9,00,000	9,80,000
Dr. S. Ishizuka	80,000	NIL	9,00,000	9,80,000
Mr. Y. Taguchi	80,000	NIL	9,00,000	9,80,000
Mr. G. S. Talwar	40,000	NIL	9,00,000	9,40,000
Mr. R. Rana	1,60,000	NIL	9,00,000	10,60,000
Ms. S. Suri	1,80,000	NIL	9,00,000	10,80,000
Ms. S. Kapal Mehta	1,00,000	NIL	9,00,000	10,00,000

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 and Remuneration Policy as approved by the Board on the recommendation of the Nomination & Remuneration Committee is available on the website of the Company [www.aisglass.com/policies](http://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 1<sup>st</sup> April of each year.

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

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

#### 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 19 <sup>th</sup> February, 2019	6 months	Nil
2	Mr. Satoshi Ogata	1 (one) year Commenced from 13 <sup>th</sup> February, 2022	6 months	Nil

#### Stakeholders' Relationship Committee

##### Terms of Reference

The Stakeholders' Relationship Committee comprises of four Directors including one Independent Director 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. It also includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports/statutory notices by the shareholders of the company.

##### 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 17 (seventeen) times during FY 2021-22, composition and attendance of the Committee is as under:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. B. M. Labroo	Promoter, Non-Executive	Chairman	17	17
Mr. S. Labroo	Promoter, Executive	Member	17	17
Mr. S. Ogata	Executive	Member	17	10
Ms. S. Suri	Independent	Member	17	17

#### Compliance Officer

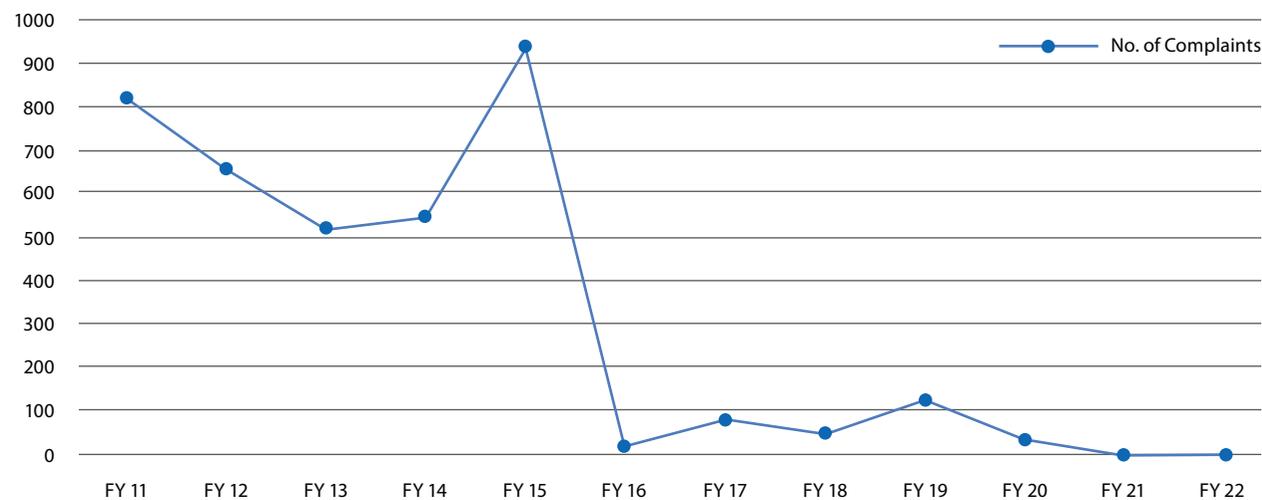
Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary is the Compliance Officer of the Company

#### 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	16	222	22	1662	0	1922
Attended during the year	16	222	22	1662	0	1922
Not resolved to the satisfaction of Shareholder	0	0	0	0	0	0
Pending as on 31 <sup>st</sup> March, 2022	0	0	0	0	0	0

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



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

### Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprises of three 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 & sanitation, women empowerment and livelihood development.

### Composition, Meetings & Attendance of the Committee

During FY 2021-22, 1 (one) meeting of Corporate Social Responsibility Committee was held on 15<sup>th</sup> June, 2021. The composition and attendance of the Committee is as under:

Name of Members	Category	Status	Number 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, two 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 and were disposed off during the Financial Year.

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	2
2	Number of Complaints disposed of during the Financial Year	2
3	Number of Complaints pending as on the end of the Financial Year	0

Unique Opportunities

### 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 & Risk Management Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through link [https://www.aisglass.com/policy/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://www.aisglass.com/policy/Policy_on_Related_Party_Transactions.pdf).

### Details of non-compliance by the Company

During the last three years there has been no instance of non-compliance by the Company on any matter related to capital markets. However, the Company was short of one Independent Director since the date of resignation of an Independent Director from the Board till 10<sup>th</sup> September, 2020. The criteria of half of the Board being Independent, as stipulated under Regulation 17(1)(b) of Listing Regulations, was not fulfilled till 10<sup>th</sup> September, 2020 and hence National Stock Exchange of India Ltd. and BSE Ltd. had imposed penalties amounting to ₹ 8,15,000 each which was paid by the Company in due time. The criteria is fulfilled w.e.f. 11<sup>th</sup> September, 2020 after the appointment of an Independent Director on the Board.

### 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 of the Company.

### CEO/ CFO Certification

Managing Director & C.E.O. and Chief Financial Officer have certified to the Board with respect to the financial statements, internal controls and other matters as required under Listing Regulations.

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

The Company is exposed to the risks associated with volatility in foreign exchange rates mainly on account of import raw materials, stores & spares and CAPEX payments. The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations. The Company does not use forward contracts for speculative purposes. A robust planning and strategy ensures the Company's interests are protected despite volatility in foreign exchange rates and commodity prices. The details of foreign currency exposure are disclosed in the Note No. 41 to the Standalone Financial Statements.

### 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 FY 2021-22 is ₹ 54,44,165 (Rupees Fifty Four Lakhs Forty Four Thousand One Hundred and Sixty Five).

### 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. Masahiro Takeda, Directors of the Company will retire at the forthcoming Annual General Meeting of the Company, and being eligible, offer themselves for re-appointment.

Mr. Satoshi Ogata has been re-appointed as Whole-time Director, designated as Dy. Managing Director & C.T.O. (Auto) for a term of one year on the Board of Directors w.e.f. 13<sup>th</sup> February, 2022, subject to approval of the shareholders in the forthcoming Annual General Meeting.

## 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
2020-21	Wednesday 29 <sup>th</sup> September, 2021	3:00 P.M	Through Video Conferencing mode	No
2019-20	Friday 25 <sup>th</sup> September, 2020	3:00 P.M	Through Video Conferencing mode	Yes a) Appointment of Ms. Shradha Suri as an Independent Director of the Company to hold office for second term of 5 (five) consecutive years w.e.f. 1 <sup>st</sup> April, 2020
2018-19	Tuesday 6 <sup>th</sup> August, 2019	3:00 P.M	Air Force Auditorium, Subroto Park, New Delhi – 110 010	Yes a) Appointment of Mr. Sanjay Labroo as Managing Director of the Company for a period of 5 (five) years w.e.f. 19 <sup>th</sup> February, 2019 and fixing his remuneration. b) Appointment of Mr. Rahul Rana as Independent Director of the Company. c) Appointment of Mr. G. S. Talwar as Independent Director of the Company. d) Continuation of tenure of Mr. G. S. Talwar as an Independent Director after attaining the age of 75 years

## Postal Ballot

During the year under review, No resolution was passed through postal ballot. Further, No Special Resolution requiring Postal Ballot is being proposed for the ensuing AGM.

## Means of Communication with Shareholders

### Financial Results

The financial results of AIS are communicated to all the Stock Exchanges where the Company's equity shares are listed. The results are published in 'Business Standard' in English and 'Veer Arjun' in the vernacular language.

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

Description	Date
Unaudited financial results for the first quarter ended 30 <sup>th</sup> June, 2021	31 <sup>st</sup> July, 2021
Unaudited financial results for the second quarter and the half year ended 30 <sup>th</sup> September, 2021	28 <sup>th</sup> October, 2021
Unaudited financial results for the third quarter and the nine months ended 31 <sup>st</sup> December, 2021	29 <sup>th</sup> January, 2022
Audited financial results for the fourth quarter and the year ended 31 <sup>st</sup> March, 2022	26 <sup>th</sup> May, 2022

## Company's Website

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

## Compliance

### Mandatory Requirements

As on 31<sup>st</sup> March, 2022, 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.

Unique Opportunities

## Shareholders' Rights/ Information

Information like financial results, official news releases, press releases, presentation to analysts, etc. are displayed on the Company's website [www.aisglass.com](http://www.aisglass.com).

## Auditors' Certificate on Corporate Governance

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

## General Shareholder Information

Annual General Meeting	
Date	15 <sup>th</sup> September, 2022
Time	3:00 p.m.
Venue	Virtually through Webex Software which shall be deemed to have held at Registered Office of the Company at Unit No. 203 to 208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110 065

Financial Year	
Financial year	1 <sup>st</sup> April to 31 <sup>st</sup> March
<b>For the financial year ended 31<sup>st</sup> March, 2022, results were announced on:</b>	
First quarter	30 <sup>th</sup> July 2021
Second quarter	27 <sup>th</sup> October 2021
Third quarter	28 <sup>th</sup> January 2022
Fourth quarter and annual	25 <sup>th</sup> May 2022
<b>For the year ending 31<sup>st</sup> March, 2023, results will be announced by:</b>	
First quarter	Announced on 29 <sup>th</sup> July, 2022
Second quarter	Fourth week of October, 2022
Third quarter	Fourth week of January, 2023
Fourth quarter and annual	Third week of May, 2023

## Book Closure

The dates of book closure will be 9<sup>rd</sup> September, 2022 to 15<sup>th</sup> September, 2022 (both days inclusive).

## Dividend

Your Directors have recommended dividend of ₹ 2 (@ 200%) per Equity Shares of face value of ₹ 1 each for FY 2021-22. Dividend, if declared, shall be paid on or after 21<sup>st</sup> September, 2022.

## IEPF

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](http://www.aisglass.com) and the said details have also been uploaded on the website of the IEPF Authority which can be accessed through the link [www.iepf.gov.in](http://www.iepf.gov.in).

## Listing

### BSE Ltd.

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001

### National Stock Exchange of India Ltd. (NSE)

Exchange Plaza,  
Plot No. C/1, G Block  
Bandra Kurla Complex,  
Bandra (E), Mumbai- 400 051

## Stock Codes

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

## Listing Fees

The listing fee for FY 2021-22 has been paid to BSE and NSE.

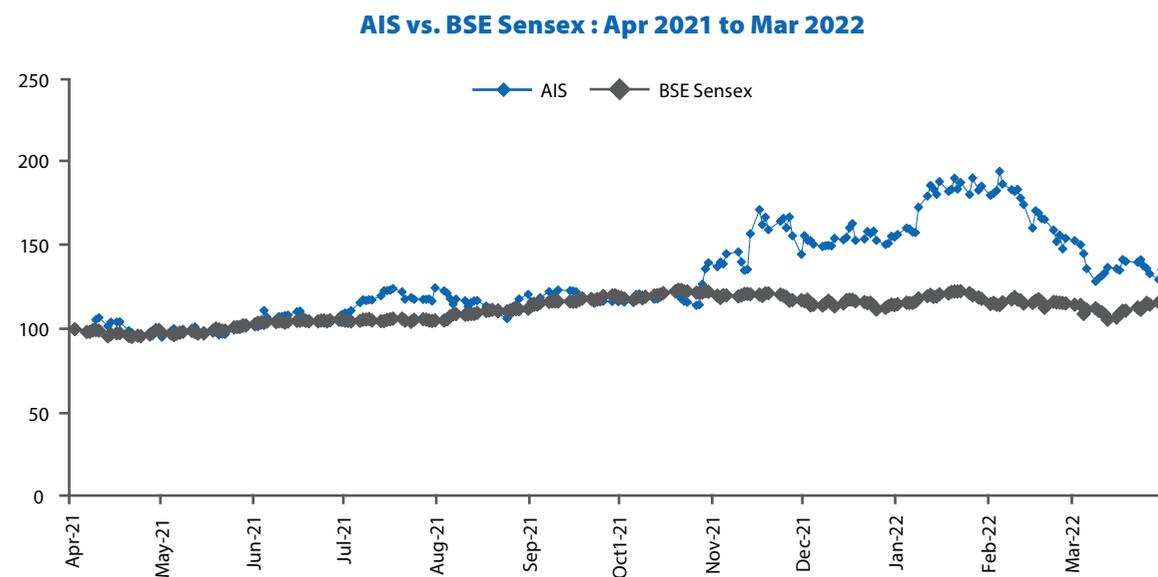
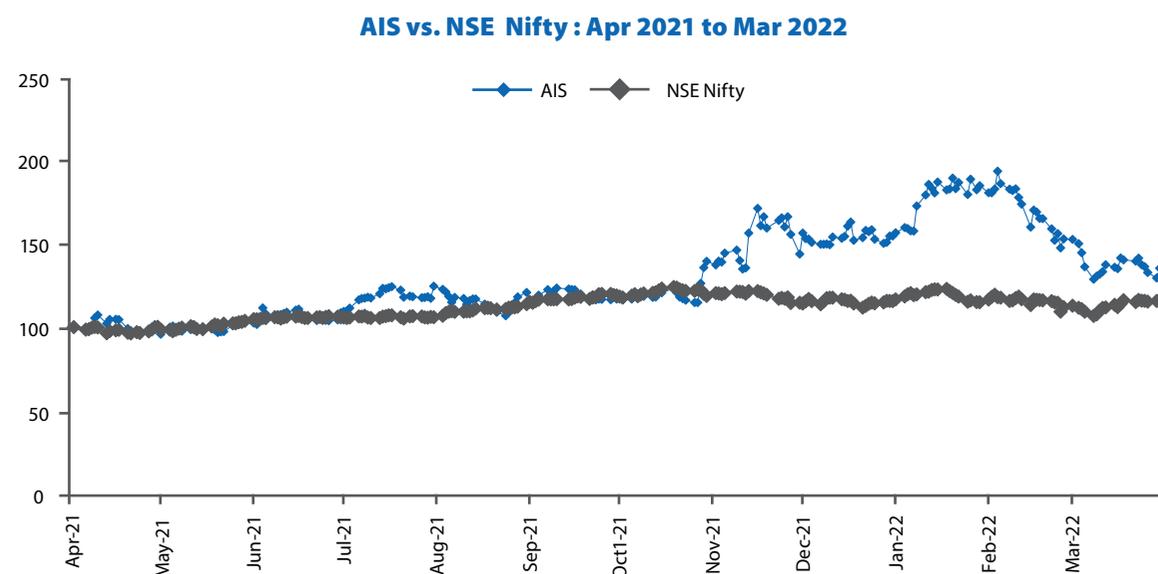
## Shareholders' Issues

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

## Analysts

Analysts may schedule their conference calls and meetings through the e-mail address, [analyst@aisglass.com](mailto:analyst@aisglass.com), under the 'For Investor' section of the website of the Company with:

1. Mr. Gopal Ganatra, Executive Director, Chief of Investor Relations, General Counsel & Company Secretary, 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 1<sup>st</sup> April, 2021

**Monthly high and low share price of AIS for FY 2021-22 at BSE and NSE:**

Month	Bombay Stock Exchange		National Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 2021	331.65	290.00	331.90	290.00
May 2021	329.50	289.00	329.80	290.35
Jun 2021	358.80	308.05	358.50	310.55
Jul 2021	408.35	333.50	408.30	333.75
Aug 2021	390.00	324.70	393.00	324.65
Sep 2021	388.00	340.00	389.15	342.10
Oct 2021	438.00	346.45	439.95	345.25
Nov 2021	533.00	410.50	533.00	412.30
Dec 2021	516.90	441.00	516.90	441.00
Jan 2022	609.00	478.05	609.90	477.80
Feb 2022	612.70	436.95	612.90	441.90
Mar 2022	470.15	382.10	470.40	382.05

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

**Distribution of Shareholding as on 31<sup>st</sup> March, 2022**

Categories (No. of Shares)	Total No. of Shareholders	Percentage of total shareholders	Total No. of shares held	Percentage of total shares
1-500	50,266	93.87	36,80,733	1.51
501-1,000	1,134	2.12	9,04,794	0.37
1,001-2,000	656	1.23	10,18,298	0.42
2,001-3,000	283	0.53	7,30,016	0.30
3,001-4,000	206	0.38	7,69,337	0.32
4,001-5,000	135	0.25	6,27,254	0.26
5,001-10,000	417	0.78	30,93,502	1.27
10,001 and above	452	0.84	23,22,65,997	95.55
<b>Total</b>	<b>53,549</b>	<b>100.00</b>	<b>24,30,89,931</b>	<b>100.00</b>

**Shareholding pattern as on 31<sup>st</sup> March, 2022**

Category	As on 31 <sup>st</sup> March, 2022	
	Total No. of Shares	Percentage
<b>A. Promoters' Holding</b>		
1 Promoters		
a. Indian Promoters	7,45,76,972	30.68
b. Foreign Promoters	5,72,66,400	23.56
<b>Total</b>	<b>13,18,43,372</b>	<b>54.24</b>
<b>B. Non-Promoters' Holding</b>		
2 Institutional Investors		
a. Mutual Funds/UTI	34,82,019	1.43
b. Venture Capital Fund	0	0.00
c. Alternative Investment Funds	2,82,549	0.12
d. Foreign Venture Capital Investors	0	0.00
e. Foreign Portfolio Investor	35,69,887	1.47
f. Banks/FI	4,458	0.00
g. Insurance Companies	0	0.00
h. Provident Funds/Pension Funds	0	0.00
i. Others ( Foreign Banks)	2,024	0.00
j. FIIs		0.00
<b>Total</b>	<b>73,40,937</b>	<b>3.02</b>

Category	As on 31 <sup>st</sup> March, 2022	
	Total No. of Shares	Percentage
3 Others		
a. Indian Public	5,33,45,231	21.94
b. Trusts	9,27,358	0.38
c. HUF	1,61,20,013	6.63
d. NRI (Non Repatriable)	23,40,676	0.96
e. NRI Repatriable	6,32,455	0.26
f. Body Corp-Ltd Liability Partnership	15,53,184	0.64
g. OCB's	22,64,000	0.93
h. Clearing Member	95,630	0.04
i. Bodies Corporate	2,66,21,525	10.95
j. NBFCs registered with RBI	5,550	0.00
<b>Total</b>	<b>10,39,05,622</b>	<b>42.74</b>
<b>Grand total</b>	<b>24,30,89,931</b>	<b>100.00</b>

### Unclaimed Shares

As per the requirements of Regulation 34(3) of Listing Regulations and Para F of Schedule V, the Company has identified 8,528 folios comprising of 8,84,085 equity shares of face value of ₹ 1 each, which are unclaimed as on 31<sup>st</sup> March, 2022. The Company had sent reminders to the concerned shareholders in accordance with the said regulation.

### Dematerialisation of Shares

The shares of the Company are in the compulsory demat segment. The Reconciliation of the Share Capital Audit Report of the Company obtained from the Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time period. The below mentioned table contains detail break – up of share capital, held in dematerialized or physical mode, of the Company as on 31<sup>st</sup> March, 2022.

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	2,63,42,200	10.84
2.	Shares held in dematerialized form in NSDL	21,34,71,247	87.81
3.	Shares held in physical form	32,76,484	1.35
	<b>Total</b>	<b>24,30,89,931</b>	<b>100.00</b>

### Outstanding GDRs/ ADRs/ Warrants/ Options

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

### Registrar and Share Transfer Agent

The Company in compliance with SEBI guidelines has appointed a common Share Transfer Agent for both the physical and electronic form of Shareholding. The Company's Registrar and Share Transfer

Agent (RTA) namely, Link Intime India Private Limited can be contacted at the following addresses:

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

### Share Transfer System

The Company's shares held in the dematerialized 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 authorized 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 2021-22 are below:

Bank Facilities	Rating
Long Term Bank Facilities	CRISIL A+/Stable
Short Term Bank Facilities	CRISIL A1

Unique Opportunities

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, Sub-clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
Asahi India Glass Limited  
New Delhi

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Asahi India Glass Limited having CIN L26102DL1984PLC019542 and having registered office at Unit No. 203 to 208, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110 065 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications, including Directors Identification Number (DIN) status at the portal www.mca.gov.in, as considered necessary and explanations furnished to us by the Company & its officers, we, hereby, certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022, has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Brij Mohan Labroo	00040433	03/12/1985
2.	Mr. Sanjay Labroo	00009629	22/08/1989
3.	Mr. Satoshi Ogata	08068218	13/02/2018
4.	Mr. Masahiro Takeda	07058532	02/01/2015
5.	Mr. Satoshi Ishizuka	07692846	15/02/2017
6.	Mr. Yoji Taguchi	01892369	22/05/2019
7.	Mr. Gurvirendra Singh Talwar	00559460	20/12/2012
8.	Mr. Rahul Rana	00476406	30/12/2005
9.	Ms. Shradha Suri	00176902	01/04/2015
10.	Ms. Sheetal Mehta	06495637	04/11/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate 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 SKP & Co.**  
**Company Secretaries**

**(CS Sundeep K. Parashar)**

M. No.: FCS 6136

C.P. No: 6575

PR: 1323/2021

UDIN: F006136D000482471

**Dated:** 25<sup>th</sup> May, 2022

**Place:** Vaishali



## Independent Auditor's Certificate Regarding compliance of conditions of Corporate Governance

### To the Members of

#### Asahi India Glass Limited,

We have examined the compliance of conditions of Corporate Governance by Asahi India Glass Limited for the year ended on 31<sup>st</sup> March, 2022 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<sup>st</sup> 2022, 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 A & Associates**  
Chartered Accountants  
(Firm Registration No. 012421N)

Place: New Delhi  
Dated: 25<sup>th</sup> May, 2022

**CA Samir Vaid**  
Partner

## Financial Statements

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# 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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022 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 Auditors' 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 thereunder, 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.

### Auditors' 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 auditors' 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.

### Unique Opportunities

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 auditors' 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 auditors' 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 auditors' 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 (Auditors' Report) Order, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of

the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditors' 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 Ind AS Financial Statements - refer Note 38 to 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.
- iv) i) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in

any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- ii) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("funding parties") with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) The dividend declared/paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.

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

Place : New Delhi  
Dated: 25<sup>th</sup> May, 2022  
UDIN: 22091309AJOWPH4226

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

## 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) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.  
B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) The Company has a regular program of physical verification of its Property, Plant & Equipment through which all Property, Plant & Equipment are verified in a phased manner over a reasonable period of three years. As informed to us, no material discrepancies were noticed on such verification during the year.
- c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant & Equipment (including Right of Use assets) and intangible assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) The inventories except goods in transit have been physically verified by the management at reasonable intervals during the year, and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate in each class of inventory were noticed during physical verification as per information and explanations given to us.  
b) As per information and explanations given to us, the quarterly returns or statements filed by the Company with banks or financial institutions who have sanctioned working capital limits in excess of Rupees five crores, in aggregate, to the Company on the basis of security of current assets do not vary materially with the books of accounts of the Company.
- iii) According to the information and explanations given to us and the records of the Company examined by us, the Company has made investments in, provided guarantees or security and granted unsecured loans and advances in

the nature of loans, to companies. There are no investments in or loans and advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnership or any other parties during the year.

a) Based on the audit procedures carried out by us and as per information and explanations given to us, in respect of the above, it is stated below:

- A) the aggregate amount during the year, and balance outstanding at the Balance Sheet date with respect to such loans or advances and guarantees or security to subsidiaries are ₹ 1253 lakhs and ₹ 4983 lakhs respectively.
- B) the aggregate amount during the year, and balance outstanding at the Balance Sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries and associates are ₹ 7800 lakhs and ₹ 7843 lakhs respectively.
- b) According to the information and explanations given to us and the records of the Company examined by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- c) According to the information and explanations given to us and the records of the Company examined by us, in respect of loans and advances in the nature of loans, as the loans are repayable on demand, no schedule of repayment of principal and payment of interest has been stipulated hence, the provisions of clause(iii)(c) of the Order are not applicable.
- d) According to the information and explanations given to us and the records of the Company examined by us, as the loans are repayable on demand, the provisions of clause (iii)(d) of the Order are not applicable.
- e) According to the information and explanations given to us and the records of the Company examined by us, as the loans and advances in the nature of loans granted are repayable on demand, the provisions of clause (iii) (e) of the Order are not applicable.
- f) According to the information and explanations given to us and the records of the Company examined by us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment of ₹ 6130

lakhs which is 100 % of total loans granted including ₹ 4780 lakhs loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

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 and the records of the Company examined by us, the Company has neither accepted any deposits nor there are any amounts which are deemed to be deposits. As per information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.

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 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 Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs Tax, Duty of Excise, Value added 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) There are no statutory dues referred to in sub clause (a) which have not been deposited 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	2162	2006-07, 2007-08, 2011-12 to 2017-18	Deputy/Joint Commissioner/VAT Tribunal
Excise Duty and Service Tax	2191	2005-06 to 2017-18	Commissioner of Central Excise/Service Tax/ Additional Director General/CESTAT

Nature of dues	Amount (₹ Lakhs)	Period to which amount relates	Forum where the dispute is pending
Custom Duty	3307	2015-16 & 2021-22	Commissioner Customs
Goods & Services Tax	20	2017-18 -	
Others	21	-	Commissioner Customs and Municipal Corporation-Panvel

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 surrendered or disclosed any transaction, as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which is not recorded in the books of accounts.

ix) a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and the records of the Company examined by us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and the records of the Company examined by us, term loans have been applied for the purpose for which they were obtained.

d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilized for long term purposes.

e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint ventures.

f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or associate companies. The Company does not have any joint ventures.

x) a) According to the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

Unique Opportunities

b) According to the records of the Company examined by us the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi) a) According to the information and explanations given to us and the records of the Company examined by us, no fraud by the Company and fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The Company has neither informed us nor we have come across any whistle-blower complaints received during the year by the Company.

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)(a),(b) and (c) 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 Financial Statements as required by the applicable accounting standards.

xiv) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an internal audit system through its internal audit department which is commensurate with the size and nature of its business.

b) The reports of Internal audit department of the Company for the period under audit were duly considered by us.

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) a) 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 (2 of 1934).

b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and the Company is not required to obtain Certificate of Registration from

the Reserve Bank of India as per Reserve Bank of India Act, 1934.

c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) and (d) of the Order are not applicable to the Company.

xvii) According to the records of the Company examined by us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of statutory auditors during the year.

xix) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company and on the basis of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

xx) a) In our opinion and according to the information and explanations given to us and based on our examination of the records, there are no unspent amounts for the year in respect of other than on-going projects, requiring transfer to a Fund specified in Schedule VII to the Companies Act, 2013.

b) In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company does not have any unspent amount for the year under sub-section (5) of Section 135 of the Companies Act, 2013, pursuant to any ongoing project requiring transfer to a special account in compliance with the provision of sub-section (6) of Section 135 of the said Act.

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

Place : New Delhi  
Dated: 25<sup>th</sup> May, 2022  
UDIN: 22091309AJOWPH4226

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

## Annexure B to the Independent Auditors' Report of even date on the Standalone Ind AS 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 31<sup>st</sup> March, 2022 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (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 auditors' 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

Unique Opportunities

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 31<sup>st</sup> March, 2022, 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)

Place : New Delhi  
Dated: 25<sup>th</sup> May, 2022  
UDIN: 22091309AJOWPH4226

CA Samir Vaid  
Partner  
Membership No. 091309

## Balance Sheet As At 31<sup>st</sup> March, 2022

Particulars	Note	(₹ Lakhs)	
		As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment and Intangible Assets</b>			
Property, Plant and Equipment	2(a)	195301	184173
Capital Work-in-Progress	3	8896	26190
Intangible Assets	2(b)	293	400
Right of Use Assets	2(c)	30544	31400
Assets Classified as held for Sale		129	129
<b>Financial Assets</b>			
Investments	4	5153	4607
Other Financial Assets	5	3540	2116
Deferred Tax Assets (Net)	6	-	1438
Other Non-Current Assets	7	1564	731
<b>Total Non-Current Assets</b>		<b>245420</b>	<b>251184</b>
<b>Current Assets</b>			
Inventories	8	68452	63000
<b>Financial Assets</b>			
Investments	9	-	50
Trade Receivables	10	37976	38189
Cash and Cash Equivalents	11	8684	5675
Loans	12	6173	3463
Other Financial Assets	13	366	525
Current Tax Assets (Net)	14	363	67
Other Current Assets	15	15340	15469
<b>Total Current Assets</b>		<b>137354</b>	<b>126438</b>
<b>TOTAL ASSETS</b>		<b>382774</b>	<b>377622</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	2431	2431
Other Equity	17	178773	146222
<b>Total Equity</b>		<b>181204</b>	<b>148653</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		2149	2723
Borrowings	18	86239	99426
Other Financial Liabilities	19	2046	2045
Deferred Tax Liabilities (Net)	6	6709	-
Provisions	20	510	556
<b>Total Non-Current Liabilities</b>		<b>97653</b>	<b>104750</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		402	426
Borrowings	21	31750	49702
Trade Payables	22		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 44)		1715	2135
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		58946	61039
Other Financial Liabilities	23	5056	5289
Other Current Liabilities	24	5959	5160
Provisions	25	89	468
<b>Total Current Liabilities</b>		<b>103917</b>	<b>124219</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>382774</b>	<b>377622</b>
<b>See accompanying notes to the Financial Statements</b>	<b>1 to 64</b>		

As per our report of even date

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

**Samir Vaid**  
 Partner  
 ICAI M.No. 091309

**Place:** New Delhi  
**Dated:** 25<sup>th</sup> May, 2022

**Place:** Gurugram  
**Dated:** 25<sup>th</sup> May, 2022

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

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

For and on behalf of the Board

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

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

## Statement of Profit and Loss for the Year Ended 31<sup>st</sup> March, 2022

Particulars	Note	(₹ Lakhs)	
		Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
<b>Income</b>			
Revenue from Operations	26	310963	238049
Other Income	27	2411	3992
<b>Total Income</b>		<b>313374</b>	<b>242041</b>
<b>Expenses</b>			
Cost of Materials Consumed		91634	70725
Purchase of Stock-in-Trade		1709	1537
Changes in Inventories of Finished Goods, Work-in-Progress,			
Stock-in-Trade and Others	28	(3734)	10620
Employee Benefits Expense	29	26910	24421
Finance Costs	30	11757	13845
Depreciation and Amortization Expense	31	15517	12745
Other Expenses	32	117682	86350
<b>Total Expenses</b>		<b>261475</b>	<b>220243</b>
<b>Profit Before Tax</b>		<b>51899</b>	<b>21798</b>
<b>Tax Expense</b>			
Current Tax			
For the Year		(15623)	(5954)
Relating to Earlier Year		(66)	(201)
Deferred Tax		(1448)	(1759)
<b>Profit for the Year</b>		<b>34762</b>	<b>13884</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Gain/(Loss) on Defined Benefit Plans		71	190
Net Gain/(Loss) on Fair Value of Equity Instruments		260	364
Deferred Tax on Other Comprehensive Income		(55)	(108)
<b>Other Comprehensive Income for the year, Net of Income Tax</b>		<b>276</b>	<b>446</b>
<b>Total Comprehensive Income for the year</b>		<b>35038</b>	<b>14330</b>
<b>Earnings per Equity Share</b>	37		
Basic (₹)		14.30	5.71
Diluted (₹)		14.30	5.71
<b>See accompanying notes to the Financial Statements</b>	<b>1 to 64</b>		

As per our report of even date

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

**Samir Vaid**  
 Partner  
 ICAI M.No. 091309

**Place:** New Delhi  
**Dated:** 25<sup>th</sup> May, 2022

**Place:** Gurugram  
**Dated:** 25<sup>th</sup> May, 2022

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

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

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

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

## Statement of Cash Flows for the Year Ended 31<sup>st</sup> March, 2022

(₹ Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2022		Year Ended 31 <sup>st</sup> March, 2021	
	Amount	Amount	Amount	Amount
<b>A. Cash Flows from Operating Activities</b>				
<b>Profit Before Tax</b>	51899		21798	
Adjustments for:				
Depreciation and Amortization, Including Capitalized	15517		12778	
Fair Value Adjustment for Financial Guarantee(s)	(4)		(3)	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	71		190	
Finance Costs	11757		13845	
Profit on Sale of Current Investments	-		(20)	
Profit on Sale of Property, Plant and Equipment (Net)	(808)		(782)	
<b>Operating Profit before Working Capital Changes</b>	<b>78432</b>		<b>47806</b>	
(Increase)/ Decrease in Trade Receivables	213		(1311)	
(Increase)/ Decrease in Loans	(2710)		(2579)	
(Increase)/ Decrease in Other Financial Assets	(1265)		256	
(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	8147		4055	
(Increase)/ Decrease in Other Non-Current Assets	(833)		176	
(Increase)/ Decrease in Inventories	(5452)		6903	
(Increase)/ Decrease in Other Current Assets	129		2237	
(Increase)/ Decrease in Current Tax Assets (Net)	(296)		468	
Increase/ (Decrease) in Trade Payables	(2513)		6011	
Increase/ (Decrease) in Other Financial Liabilities	(435)		(2320)	
Increase/ (Decrease) in Other Current Liabilities	799		(1339)	
Increase/ (Decrease) in Provisions	(425)		(608)	
<b>Cash Generated from Operations</b>	<b>73791</b>		<b>59755</b>	
Income Taxes (paid)	(17192)		(8022)	
<b>Net Cash Generated by Operating Activities</b>		<b>56599</b>		<b>51733</b>
<b>B. Cash Flows from Investing Activities</b>				
Purchase of Property, Plant and Equipment and Intangible Assets	(9969)		(10346)	
Proceeds from Sale of Property, Plant and Equipment	2449		2072	
Purchase of Non-Current Investments	(601)		-	
Purchase of Current Investments	-		(150)	
Proceeds from Sale of Non-Current Investments	319		-	
Proceeds from Sale of Current Investments	50		120	
<b>Net Cash used by Investing Activities</b>		<b>(7752)</b>		<b>(8304)</b>

(₹ Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2022		Year Ended 31 <sup>st</sup> March, 2021	
	Amount	Amount	Amount	Amount
<b>C. Cash Flows From Financing Activities</b>				
Finance Costs Paid	(11757)		(13845)	
Payment of Lease Liabilities	(714)		(385)	
Proceeds from Non-Current Borrowings	20265		31154	
Repayment of Non-Current Borrowings	(29685)		(52182)	
Proceeds from Current Borrowings (Net)	(21719)		(3811)	
Dividend Paid	(2431)		-	
<b>Net Cash Generated From Financing Activities</b>		<b>(46041)</b>		<b>(39069)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)</b>		<b>2806</b>		<b>4360</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		<b>5458</b>		<b>1098</b>
<b>Cash and Cash Equivalents at the End of the Year</b>		<b>8264</b>		<b>5458</b>

Components of Cash and Cash Equivalents	As At 31 <sup>st</sup> March, 2022		As At 31 <sup>st</sup> March, 2021	
	Amount	Amount	Amount	Amount
Cash on Hand	19		23	
Cheques on Hand	10		23	
Balances with Banks:				
In Current Accounts	7205		4724	
In Deposit Accounts (with original maturity within 12 months)	1175		689	
Book Overdraft in Current Accounts	(145)		(1)	
<b>Total</b>		<b>8264</b>		<b>5458</b>
<b>See accompanying notes to the Financial Statements</b>			<b>1 to 64</b>	

### Notes:

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

As per our report of even date

For and on behalf of the Board

### For V S S A & Associates

Chartered Accountants  
(Firm Registration No. 012421N)

### B. M. Labroo

Chairman  
DIN: 00040433

### Sanjay Labroo

Managing Director and  
Chief Executive Officer  
DIN: 00009629

### Samir Vaid

Partner  
ICAI M.No. 091309

### Shailesh Agarwal

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

### Gopal Ganatra

Executive Director  
General Counsel and Company Secretary  
ICSI M. No. F7090

**Place:** New Delhi  
**Dated:** 25<sup>th</sup> May, 2022

**Place:** Gurugram  
**Dated:** 25<sup>th</sup> May, 2022

## Statement of Changes in Equity

### (A) Equity Share Capital

(₹ Lakhs)

Particulars	As At 1 <sup>st</sup> April, 2020	Changes due to prior period errors	Restated Balance As At 31 <sup>st</sup> March, 2020	Changes during the year	As At 31 <sup>st</sup> March, 2021	Changes due to prior period errors	Restated Balance As At 31 <sup>st</sup> March, 2021	Changes during the year	As At 31 <sup>st</sup> March, 2022
Equity Share Capital	2431	-	2431	-	2431	-	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		
<b>Year Ended 31<sup>st</sup> March, 2021</b>								
Balance As At 1 <sup>st</sup> April, 2020	16	1395	23858	637	9851	96946	(811)	131892
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 <sup>st</sup> April, 2020	16	1395	23858	637	9851	96946	(811)	131892
Profit for the Year	-	-	-	-	-	13884	-	13884
Other Comprehensive Income	-	-	-	-	-	-	446	446
<b>Total Comprehensive Income for the Year</b>	-	-	-	-	-	<b>13884</b>	<b>446</b>	<b>14330</b>
Dividend Paid	-	-	-	-	-	-	-	-
<b>Balance As At 31<sup>st</sup> March, 2021</b>	<b>16</b>	<b>1395</b>	<b>23858</b>	<b>637</b>	<b>9851</b>	<b>110830</b>	<b>(365)</b>	<b>146222</b>
<b>Year Ended 31<sup>st</sup> March, 2022</b>								
Balance As At 1 <sup>st</sup> April, 2021	16	1395	23858	637	9851	110830	(365)	146222
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 <sup>st</sup> April, 2021	16	1395	23858	637	9851	110830	(365)	146222
Profit for the Year	-	-	-	-	-	34762	-	34762
Other Comprehensive Income	-	-	-	-	-	-	276	276
<b>Total Comprehensive Income for the Year</b>	-	-	-	-	-	<b>34762</b>	<b>276</b>	<b>35038</b>
Ind AS 16 Adjustments	-	-	-	-	-	(56)	-	(56)
Dividend Paid	-	-	-	-	-	(2431)	-	(2431)
<b>Balance As At 31<sup>st</sup> March, 2022</b>	<b>16</b>	<b>1395</b>	<b>23858</b>	<b>637</b>	<b>9851</b>	<b>143105</b>	<b>(89)</b>	<b>178773</b>

As per our report of even date

For and on behalf of the Board

#### For V S S A & Associates

 Chartered Accountants  
(Firm Registration No. 012421N)

#### Samir Vaid

 Partner  
ICAI M.No. 091309

**Place:** New Delhi

**Dated:** 25<sup>th</sup> May, 2022

#### B. M. Labroo

 Chairman  
DIN: 00040433

#### Shailesh Agarwal

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

#### Sanjay Labroo

 Managing Director and  
Chief Executive Officer  
DIN: 00009629

#### Gopal Ganatra

 Executive Director  
General Counsel and Company Secretary  
ICSI M. No. F7090

## Notes forming part of the Standalone Ind AS Financial Statements

### 1A. Corporate Information

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

### 1B. 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 in the format prescribed by Schedule III (as amended) vide MCA Notification GSR 207(E) dated 24.03.2021.

#### 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 Company'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 Company has ascertained its operating cycle as 12 months for the purpose of Current/Non-Current classification of Assets and Liabilities. The statement of Cash Flows has been prepared under indirect method.

#### 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.

#### 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 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) Assets not represented by physical assets owned by the Company are amortized over a period of 5 years  |          |
| vii) 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.   |          |
| viii) 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 is 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**

**Company as a lessee:**

In accordance with Ind AS 116, for all leases with a term of more than twelve months, the Company recognizes a "Right of Use" assets at cost representing its right to use the underlying leased asset and a lease liability representing its obligation to make future lease payments. The right of use assets are depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right to use asset. The lease payment is discounted using the lessee's incremental borrowing rate as there is no interest rate implicit in the lease.

The lease payments associated with short term leases of twelve months or less are recognized as an expense on straight line basis over the lease term.

**Company as a lessor:**

The Company classifies the leases as either a finance lease or an operating lease depending on whether the risks and rewards incidental to ownership of an underlying asset are transferred and recognizes finance income over the lease term.

**g) Financial Instruments**

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the financial asset

or financial liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognized using trade date accounting.

**i) Financial Assets**

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

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

**Impairment:**

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

**De-Recognition:**

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

**Income Recognition:**

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

**ii) Financial Liabilities:**

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

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.

Unique Opportunities

**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 promised goods or services (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 Ind AS 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 1<sup>st</sup> April, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

**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) Income Tax**

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.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognized as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

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.

##### 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.

##### 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.39 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.

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 Ind AS Financial Statements. However, when the realization of income is virtually certain then the related asset is not a contingent asset and its recognition is appropriate.

##### t) Research and Development

Revenue expenditure on research and development is charged to the Statement of Profit and Loss of the year in which it is incurred.

Capital expenditure incurred during the period on research and development is accounted for as an addition to Property, Plant and Equipment.

##### u) Rounding of Amounts

All amounts disclosed in the Standalone Ind AS 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.

##### y) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs notifies new Standards or amendments to the existing Standards. On 23<sup>rd</sup> March, 2022, MCA issued the Companies (Indian Accounting Standards) Rules, 2022, applicable from 1<sup>st</sup> April, 2022 and has made amendments to Ind AS 16, Ind AS 37, Ind AS 103, Ind AS 106 and Ind AS 109. The Company does not expect the amendments to have any significant impact in its Financial Statements.

## 2. Property, Plant and Equipment and Intangible Assets

As At 31<sup>st</sup> March, 2022

Description	Gross Block					Depreciation/Amortization and Impairment				Net Block	
	As At 1 <sup>st</sup> April, 2021	Additions	Other Adjustments	Deductions/Retirement	As At 31 <sup>st</sup> March, 2022	As At 1 <sup>st</sup> April, 2021	For the Year	Deductions/Adjustments	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
	(₹ Lakhs)										
<b>a) Property, Plant &amp; Equipment</b>											
Freehold Land	32853	-	-	125	32728	-	-	-	-	32728	32853
Buildings	57451	7293	2379	857	66266	7511	2207	24	9694	56572	49940
Plant and Equipment	124638	13311	2042	597	139394	36382	10709	110	46981	92413	88256
Electrical Installations and Fittings	11878	782	179	30	12809	2177	631	5	2803	10006	9701
Furniture and Fixtures	1042	527	-	104	1465	280	99	24	355	1110	762
Office Equipments	2606	234	-	111	2729	1360	418	69	1709	1020	1246
Data Processing Equipments	1609	184	-	45	1748	877	179	38	1018	730	732
Vehicles	1187	224	-	111	1300	504	144	70	578	722	683
	<b>233264</b>	<b>22555</b>	<b>4600</b>	<b>1980</b>	<b>258439</b>	<b>49091</b>	<b>14387</b>	<b>340</b>	<b>63138</b>	<b>195301</b>	<b>184173</b>
<b>b) Intangible Assets</b>											
Software	1093	52	-	245	900	768	137	244	661	239	325
Licence Fees	104	-	-	-	104	29	21	-	50	54	75
	<b>1197</b>	<b>52</b>	<b>-</b>	<b>245</b>	<b>1004</b>	<b>797</b>	<b>158</b>	<b>244</b>	<b>711</b>	<b>293</b>	<b>400</b>
<b>c) Right of Use Assets</b>											
Leasehold Land	30721	-	-	-	30721	2036	407	-	2443	28278	28685
Buildings	3979	1300	-	1830	3449	1264	565	646	1183	2266	2715
	<b>34700</b>	<b>1300</b>	<b>-</b>	<b>1830</b>	<b>34170</b>	<b>3300</b>	<b>972</b>	<b>646</b>	<b>3626</b>	<b>30544</b>	<b>31400</b>
<b>Total</b>	<b>269161</b>	<b>23907</b>	<b>4600</b>	<b>4055</b>	<b>293613</b>	<b>53188</b>	<b>15517</b>	<b>1230</b>	<b>67475</b>	<b>226138</b>	<b>215973</b>
<b>Previous Year</b>	<b>237756</b>	<b>27456</b>	<b>5667</b>	<b>1718</b>	<b>269161</b>	<b>40737</b>	<b>12778</b>	<b>327</b>	<b>53188</b>	<b>215973</b>	<b>-</b>

### Notes :

- Buildings include cost of shares of ₹ 500 (previous year: ₹ 500) in a Co-operative Society.
- Other Adjustments (Gross Block) include Interest capitalized ₹ 1552 lakhs, ₹ 1303 lakhs and ₹ 150 lakhs (previous year ₹ 1493 lakhs, ₹ 1302 lakhs and ₹ 549 lakhs) in Buildings, Plant and Equipment and Electrical Installations and Fittings respectively.
- Electrical Installations and Fittings include ₹ 636 lakhs (previous year ₹ 636 lakhs) paid to State Electricity Board not represented by physical assets owned by the Company.

## 3. Capital Work-In-Progress

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Building under construction	172	9873
Plant and Equipment under installation	7996	14971
Electrical Installations under erection	472	730
Expenditure Incurred in the course of construction or acquisition	159	576
Others	97	40
	<b>8896</b>	<b>26190</b>

The capital work-in-progress (CWIP) ageing schedule as at 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 is as follows:

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7639	492	644	83	8858
	(8573)	(7276)	(10263)	(27)	(26139)
Projects temporarily suspended	-	-	28	10	38
	-	(28)	(10)	(13)	(51)
<b>Total</b>	<b>7639</b>	<b>492</b>	<b>672</b>	<b>93</b>	<b>8896</b>
	<b>(8573)</b>	<b>(7304)</b>	<b>(10273)</b>	<b>(40)</b>	<b>(26190)</b>

For capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021:

Projects in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Auto Projects	3,055	-	-	-
	(22070)	(1837)	-	-
Float Projects	167	-	-	-
	(13)	(1)	-	-
<b>Total</b>	<b>3,222</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(22083)</b>	<b>(1838)</b>	<b>-</b>	<b>-</b>

Note: Figures in brackets ( ) above are in respect of previous year

**4. Investments - Non-Current**

(₹ Lakhs)

	Number of Shares		Face Value (₹) per Share		Amount	
	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>i) Subsidiaries and Associates</b>						
<b>Long Term - Trade Equity Instruments</b>						
<b>Unquoted (Measured at Cost)</b>						
<b>Subsidiary Companies</b>						
AIS Glass Solutions Limited	3281999	3281999	10	10	328	328
GX Glass Sales & Services Limited	7976850	7976850	10	10	1813	1809
Integrated Glass Materials Limited	1400000	1400000	10	10	140	140
					<b>2281</b>	<b>2277</b>
<b>Associate Companies</b>						
AIS Adhesives Limited	1049895	1049895	10	10	105	105
AIS Distribution Services Limited	100000	100000	10	10	192	192
Timex Group Precision Engineering Limited	11874378	11874378	10	10	900	900
Fourvolt Solar Private Limited	1500000	1500000	10	10	150	150
					<b>1347</b>	<b>1347</b>
<b>ii) Others (designated at fair value through Other Comprehensive Income)</b>						
<b>Quoted</b>						
Jamna Auto Industries Limited	825000	825000	1	1	820	560
					<b>820</b>	<b>560</b>
<b>Unquoted</b>						
Beta Wind Farm Private Limited	322924	322924	10	10	61	61
Caparo Power Limited	-	3186484	-	10	-	319
Kamachi Sponge & Power Corporation Limited	332000	332000	10	10	23	23
ARS Energy Limited	1140	840	10	10	3	2
Vishakha Glass Private Limited	2500000	-	10	-	250	-
Continuum Wind Energy (India) Private Limited	180664	180664	10	10	18	18
Avaada Mhbuldhana Private Limited	3500000	-	10	-	350	-
					<b>705</b>	<b>423</b>
<b>In Government Securities</b>						
National Saving Certificates*					-	-
<b>Total</b>					<b>5153</b>	<b>4607</b>
<b>Aggregate Amount of Quoted Investments and Market Value thereof</b>					<b>820</b>	<b>560</b>
<b>Aggregate Amount of Unquoted Investments</b>					<b>4333</b>	<b>4047</b>

\* Pledged with Sales Tax Authorities, rounded off to Nil

**5. Other Financial Assets**

(₹ Lakhs)

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Bank Deposits with more than 12 Months Maturity	1330	6
<b>Security Deposits</b>		
a) Related Party*	45	45
b) Others	2165	2065
<b>Total</b>	<b>3540</b>	<b>2116</b>

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

**6. Deferred Tax Assets/(Liabilities) (Net) and Movement in Deferred Tax Balances**

	Net Balance As At 1 <sup>st</sup> April, 2021	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Net Balance As At 31 <sup>st</sup> March, 2022
<b>Deferred Tax Assets</b>				
Expenses Allowed for Tax Purpose on Payment Basis	400	246	(25)	621
Provision for Doubtful Debts and Advances	267	(267)	-	-
MAT Credit Recoverable	12743	(6643)	-	6100
Investments	399	14	(30)	383
Unabsorbed Capital Loss	-	54	-	54
Others	170	35	-	205
	<b>13979</b>	<b>(6561)</b>	<b>(55)</b>	<b>7363</b>
<b>Deferred Tax Liabilities</b>				
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	12472	1558	-	14030
Borrowings	69	(27)	-	42
	<b>12541</b>	<b>1531</b>	<b>-</b>	<b>14072</b>
<b>Total</b>	<b>1438</b>	<b>(5030)</b>	<b>(55)</b>	<b>(6709)</b>

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

**7. Other Non-Current Assets (Unsecured Considered Good)**

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Capital Advances	1444	631
Prepaid Expenses	120	100
<b>Total</b>	<b>1564</b>	<b>731</b>

## 8. Inventories

(₹ Lakhs)

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Raw Materials	18919	17095
Work-in-Progress	5508	5044
Finished Goods	25737	22196
Stock-in-Trade	399	641
Stores, Spares and Loose Tools	17844	17950
Others		
Waste and Scrap	45	74
<b>Total</b>	<b>68452</b>	<b>63000</b>
<b>Inventories include Material-in-Transit:</b>		
Raw Materials	3783	4144
Stores, Spares and Loose Tools	427	539

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

## 9. Investments - Current

Quoted Investment in Mutual Funds Fair Value through Profit & Loss	Number of Units		Face Value (₹) per Unit		Amount	
	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Baroda Banking and PSU Bond Fund - Regular Plan Growth	-	499975	-	10	-	50
<b>Total</b>					-	50
<b>Aggregate amount of quoted investments and market value thereof</b>					-	50
<b>Aggregate amount of unquoted investments</b>					-	-

## 10. Trade Receivables

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Trade Receivables Considered Good-Secured	259	299
Trade Receivables Considered Good-Unsecured	37717	37890
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables-Credit Impaired	-	763
	<b>37976</b>	<b>38952</b>
Allowance for trade receivables-Credit Impaired	-	(763)
<b>Total</b>	<b>37976</b>	<b>38189</b>

Note: All dues are billed and there are no unbilled dues.

Trade Receivables ageing schedule as at 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021:

(₹ Lakhs)

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	More than 6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – considered good	13899	9895	433	346	536	12325	37434
	(14559)	(9687)	(240)	(672)	(754)	(11629)	(37541)
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(10)	(336)	(346)
iv) Disputed Trade Receivables– considered good	-	-	-	15	143	384	542
	(-)	(-)	(15)	(163)	(192)	(278)	(648)
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	(-)	(-)	(-)	(76)	(-)	(341)	(417)
<b>Total</b>	<b>13899</b>	<b>9895</b>	<b>433</b>	<b>361</b>	<b>679</b>	<b>12709</b>	<b>37976</b>
	<b>(14559)</b>	<b>(9687)</b>	<b>(255)</b>	<b>(911)</b>	<b>(956)</b>	<b>(12584)</b>	<b>(38952)</b>
<b>Less: Allowance for doubtful receivables</b>	-	-	-	-	-	-	-
	(-)	(-)	(-)	(76)	(10)	(677)	(763)
<b>Total Trade Receivables</b>	<b>13899</b>	<b>9895</b>	<b>433</b>	<b>361</b>	<b>679</b>	<b>12709</b>	<b>37976</b>
	<b>(14559)</b>	<b>(9687)</b>	<b>(255)</b>	<b>(835)</b>	<b>(946)</b>	<b>(11907)</b>	<b>(38189)</b>

Note:

- The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 40.
- Figures in ( ) above are in respect of previous year.

## 11. Cash and Cash Equivalents

(₹ Lakhs)

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>i) Cash and Cash Equivalents</b>		
a) Balances with Banks		
Current Accounts	7205	4724
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	1175	689
b) Cheques and Drafts on Hand	10	23
c) Cash on Hand	19	23
d) Others - in Post Office Saving Account*	-	-
<b>ii) Bank Balances other than Cash and Cash Equivalents</b>		
Unpaid Dividend Accounts	275	216
<b>Total</b>	<b>8684</b>	<b>5675</b>

\* Rounded off to Nil

## 12. Loans

Loans Receivables considered good-Unsecured		
Loans to Related Parties*	4780	3463
Loans to Others	1393	-
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables-Credit Impaired	-	-
<b>Total</b>	<b>6173</b>	<b>3463</b>

### Detail of Loans given to related parties as on 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021:

Type of Borrower	Amount of loans outstanding	% of total Loans
Promoters	-	-
	(-)	(-)
Directors	-	-
	(-)	(-)
KMPs	-	-
	(-)	(-)
Related Parties	4780	77
	(3463)	(100)
<b>Total</b>	<b>4780</b>	<b>77</b>
	<b>(3463)</b>	<b>(100)</b>

\*₹ 2050 lakhs (previous year: ₹ 963 lakhs) due from AIS Glass Solutions Limited and ₹ 2730 lakhs (previous year: ₹ 2500 lakhs) due from Integrated Glass Materials Limited - Subsidiary Companies

## 13. Other Financial Assets

Security Deposits*	366	525
<b>Total</b>	<b>366</b>	<b>525</b>

\*Include interest accrued on Government Deposits of ₹ 37 lakhs (previous year: ₹ 93 lakhs)

## 14. Current Tax Assets (Net)

(₹ Lakhs)

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Advance Income Tax & Tax Deducted at Source	363	67
<b>Total</b>	<b>363</b>	<b>67</b>

## 15. Other Current Assets (Unsecured Considered Good)

Advances		
To Related Parties*	455	374
To Others	8882	6993
Advances to Government Authorities	5204	7174
Prepaid Expenses	799	928
<b>Total</b>	<b>15340</b>	<b>15469</b>

\*₹451 lakhs (Previous year: ₹374 lakhs) to Integrated Glass Materials Limited - a Subsidiary Company, ₹4 lakhs (Previous year: Nil) to Shield Auto Glass Limited- a Company in which some of the Directors are interested, against purchase of goods and other business purposes.

## 16. Equity Share Capital

<b>Authorized</b>		
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
<b>Total</b>	<b>6500</b>	<b>6500</b>
<b>Issued, Subscribed and Fully Paid Up</b>		
243089931 Equity Shares of par value ₹ 1/- each	2431	2431
<b>Total</b>	<b>2431</b>	<b>2431</b>

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

Particulars	As At 31 <sup>st</sup> March, 2022		As At 31 <sup>st</sup> March, 2021	
	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 31 <sup>st</sup> March, 2022		As At 31 <sup>st</sup> March, 2021	
	No. of Shares	% held	No. of Shares	% held
AGC Inc.	53990400	22.21	53990400	22.21
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11
Mr. Sanjay Labroo	15826841	6.51	15789241	6.50
Mr. B.M. Labroo	13783920	5.67	13783920	5.67

Shares held by Promoters as at 31<sup>st</sup> March, 2022

Promoter Name*	As At 31 <sup>st</sup> March, 2022		As At 31 <sup>st</sup> March, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
AGC Inc.	53990400	22.21	53990400	22.21	Nil
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11	Nil
Sanjay Labroo	15826841	6.51	15789241	6.50	0.01
B.M. Labroo	13783920	5.67	13783920	5.67	Nil
Leena S Labroo	2065181	0.85	2065181	0.85	Nil
Keshub Mahindra	1241546	0.51	1241546	0.51	Nil
Pradeep Beniwal	816000	0.34	816000	0.34	Nil
Nisheeta Labroo	717586	0.30	717586	0.30	Nil
Aneesha Labroo	642086	0.26	642086	0.26	Nil
Tarun R Tahiliani	580905	0.24	580905	0.24	Nil
Bharat Roy Kapur	420000	0.17	420000	0.17	Nil
Satya Nand	948480	0.39	948480	0.39	Nil
Sudha K Mahindra	307040	0.13	307040	0.13	Nil
Malathi Raghunand	306423	0.13	306423	0.13	Nil
Uma R Malhotra	282719	0.12	282719	0.12	Nil
Sabina Agarwal	210400	0.09	210400	0.09	Nil
Ashok Kanhayalal Monga	210000	0.09	210000	0.09	Nil
Dinesh K. Agarwal	201640	0.08	201640	0.08	Nil
Krishna Chamanlal Tiku	173689	0.07	173689	0.07	Nil
Sushma Aggarwal	126150	0.05	126150	0.05	Nil
Paras Ram	110400	0.05	110400	0.05	Nil
Dr Manjula Milind Pishawikar	97600	0.04	97600	0.04	Nil
V D Nanda Kumar	84077	0.03	84077	0.03	Nil
Chand Rani Monga	80000	0.03	80000	0.03	Nil
M Lakshmi	64000	0.03	64000	0.03	Nil
Tanya Kumar	63000	0.03	63000	0.03	Nil
Riva Agarwal	56800	0.02	56800	0.02	Nil
Abhinav Agarwal	55700	0.02	55700	0.02	Nil
M N Chaitanya	50800	0.02	50800	0.02	Nil
Ashok Kapur	40170	0.02	40170	0.02	Nil
Praveen Kumar Tiku	40000	0.02	40000	0.02	Nil
Kanta Labroo	26000	0.01	26000	0.01	Nil
Padma N Rao	25600	0.01	25600	0.01	Nil
Rajeev Khanna	18240	0.01	18240	0.01	Nil
Daryao Singh	10500	0.00	10500	0.00	Nil
Kapoor Chand Gupta	1750	0.00	1750	0.00	Nil
Bhupinder Singh Kanwar	612	0.00	612	0.00	Nil
Ajay Labroo	320674	0.13	320674	0.13	Nil
Essel Marketing (P) Limited	4026889	1.66	4026889	1.66	Nil
Rajeev Khanna Tradelinks LLP	290624	0.12	290624	0.12	Nil
Anuradha Mahindra	3333486	1.37	3333486	1.37	Nil
Yuthica Keshub Mahindra	96000	0.04	96000	0.04	Nil
Anil Monga	80000	0.03	80000	0.03	Nil
Sunita M Monga	40000	0.02	40000	0.02	Nil
Shashi Palamand	1550000	0.64	1550000	0.64	Nil
Suryanarayana Rao Palamand	1550000	0.64	1550000	0.64	Nil

\*Promoter here means promoter as defined in the Companies Act, 2013.

## 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

Particulars	(₹ Lakhs)	
	2021-22	2020-21
<b>i) Equity Shares</b>		
Dividend for the year ended 31 <sup>st</sup> March, 2021 of ₹1 (previous year: Nil) per fully paid equity share	2431	Nil

## 17. Other Equity

Particulars	2021-22		2020-21	
	Amount	Amount	Amount	Amount
<b>a) Capital Reserve</b>				
Opening Balance	16		16	
<b>Closing Balance</b>		16		16
<b>b) Capital Redemption Reserve</b>				
Opening Balance	1395		1395	
<b>Closing Balance</b>		1395		1395
<b>c) Securities Premium</b>				
Opening Balance	23858		23858	
<b>Closing Balance</b>		23858		23858
<b>d) Amalgamation Reserve</b>				
Opening Balance	637		637	
<b>Closing Balance</b>		637		637
<b>e) General Reserve</b>				
Opening Balance	9851		9851	
<b>Closing Balance</b>		9851		9851
<b>f) Retained Earnings</b>				
Opening Balance	110830		96946	
Net Profit After Tax transferred from Statement of Profit and Loss	34762		13884	
Ind AS 16 Adjustments	(56)		-	
Dividend on Equity Shares	(2431)		-	
<b>Closing Balance</b>		143105		110830
<b>g) Other Reserves Fair Value through Other Comprehensive Income (FVTOCI)</b>				
Opening Balance	(365)		(811)	
Ind AS Adjustments	276		446	
<b>Closing Balance</b>		(89)		(365)
<b>Total</b>		<b>178773</b>		<b>146222</b>

## 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 shares 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 - FVTOCI:** Other Comprehensive Income represents actuarial gain/loss on remeasurement of defined benefit obligation and fair valuation of Investments.

## 18. Borrowings - Non-Current

(₹ Lakhs)

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>Secured Term Loans from Banks</b>		
Foreign Currency Loans	9386	15273
Rupee Term Loans	67068	71367
<b>Secured Term Loans from Others</b>		
Rupee Term Loans	9785	12140
<b>Unsecured Loans</b>		
Rupee Term Loans from Banks	-	646
<b>Total</b>	<b>86239</b>	<b>99426</b>

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

Name of Bank / Others	As At 31 <sup>st</sup> March, 2022		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
<b>Secured Term Loans from Banks</b>					
<b>Foreign Currency Loans</b>					
MUFG Bank Limited	2267	1713	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	4	Dec-23
MUFG Bank Limited	2027	1953	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	4	Mar-24
MUFG Bank Limited	5092	2412	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	6	Mar-25
<b>Total</b>	<b>9386</b>	<b>6078</b>			
<b>Rupee Term Loans</b>					
ICICI Bank Limited	1233	1231	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	8	Mar-24
ICICI Bank Limited	2048	1384	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	10	Sep-24
HDFC Bank Limited	2831	1270	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	13	Jun-25
MUFG Bank Limited	2329	1553	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	10	Sep-24
AXIS Bank Limited	6869	2494	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	15	Nov-25
MUFG Bank Limited	4459	1984	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	13	Jun-25
Bank of Baroda	4060	1665	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	14	Jul-25

Name of Bank / Others	As At 31 <sup>st</sup> March, 2022		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
RBL Bank Limited	3779	841	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	22	Sep-27
Bank of Baroda	7467	2486	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	16	Mar-26
Shinhan Bank Limited	7494	2493	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	12	Mar-25
The Federal Bank Limited	4136	2068	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	12	Feb-25
EXIM Bank	7913	1659	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	23	Oct-27
Kotak Mahindra Bank Limited	-	646	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	3	Jun-22
MUFG Bank Limited	7500	-	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	17	Dec-27
ICICI Bank Limited	3075	1540	First pari-passu charge on T-16 Taloja Plant movable and immovable fixed assets both present and future	12	Mar-25
IDFC First Bank Limited	1875	625	Subservient charge on current assets & movable fixed assets of the Company	8	Aug-24
<b>Total</b>	<b>67068</b>	<b>23939</b>			
<b>Secured Rupee Term Loans from Others</b>					
Bajaj Finance Limited	2674	-	Pledge of 82.55% equity shares of AIS Glass Solutions Limited held by the Company	27	Dec-24
Bajaj Finance Limited	7111	889	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	18	Mar-27
<b>Total</b>	<b>9785</b>	<b>889</b>			

## 19. Other Financial Liabilities

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Deposits from Customers	2046	2045
<b>Total</b>	<b>2046</b>	<b>2045</b>

## 20. Provisions

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>Provision for Employee Benefits</b>		
Leave Encashment	510	556
<b>Total</b>	<b>510</b>	<b>556</b>

## 21. Borrowings

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>Loans Repayable On Demand</b>		
<b>Secured</b>		
From Banks*	844	12563
<b>Unsecured</b>		
From Banks	-	10000
<b>Current Maturities (Refer Note 18)</b>		
Long Term Borrowings	30906	27121
Finance Lease Obligations	-	18
<b>Total</b>	<b>31750</b>	<b>49702</b>

\*₹ 844 lakhs (previous year ₹ 12563 lakhs) are secured by first pari-passu charge on current assets of the Company

**22. Trade Payables**

(₹ Lakhs)

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
a) Total outstanding dues of micro enterprises and small enterprises - MSME (Refer Note 44)	1715	2135
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	58946	61039
<b>Total*</b>	<b>60661</b>	<b>63174</b>

\* Including unbilled dues

Trade Payables Ageing Schedule (due for payment) as at 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	1646	1	3	1	1651
	(2078)	(28)	(2)	(1)	(2109)
ii) Others	25068	192	333	339	25932
	(28852)	(688)	(477)	(481)	(30498)
iii) Disputed dues – MSME	43	9	2	10	64
	(12)	(4)	(2)	(8)	(26)
iv) Disputed dues - Others	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
<b>Total</b>	<b>26757</b>	<b>202</b>	<b>338</b>	<b>350</b>	<b>27647</b>
	(30942)	(720)	(481)	(490)	(32633)
Add: Accrued Expenses (including unbilled dues)					33014
					(30541)
<b>Grand Total</b>					<b>60661</b>
					<b>(63174)</b>

Figures in ( ) above are in respect of previous year.

**23. Other Financial Liabilities**

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Interest Accrued	404	486
Unclaimed Dividend*	275	216
Book Overdraft	145	1
Creditors for Capital Goods	790	1852
<b>Other Payables</b>		
Deposits from Customers/Vendors	204	198
Payable to Employees	2877	2172
Technical Fee / Royalty Payable	361	364
<b>Total</b>	<b>5056</b>	<b>5289</b>

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

**24. Other Current Liabilities**

	2022	2021
Advances from Customers and Others	2647	2621
<b>Other Payables</b>		
Deferred Income	-	1
Statutory Dues	3312	2538
<b>Total</b>	<b>5959</b>	<b>5160</b>

**25. Provisions**

(₹ Lakhs)

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>Provision for Employee Benefits</b>		
Leave Encashment	59	61
Gratuity	-	377
Superannuation	30	30
<b>Total</b>	<b>89</b>	<b>468</b>

**26. Revenue from Operations**

	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Sale of Products	308304	236246
Sale of Services	431	285
Other Operating Revenues	2228	1518
<b>Total</b>	<b>310963</b>	<b>238049</b>

**27. Other Income**

	2022	2021
Interest Income	666	400
Profit on Sale of Property, Plant & Equipment (Net)	808	782
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	36	17
Net Gain on Foreign Currency transaction and translation	-	1261
Profit on Sale of Current Investments	-	20
Miscellaneous	901	1512
<b>Total</b>	<b>2411</b>	<b>3992</b>

**28. Changes in Inventory of Finished Goods, Work-in-Progress, Stock-in-Trade and Others**

	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
<b>Inventory at the Beginning of the Year</b>		
Finished Goods	22196	31758
Work-in-Progress	5044	5527
Stock-in-Trade	641	605
Others - Waste & Scrap	74	57
	<b>27955</b>	<b>37947</b>
<b>Inventory at the End of the Year</b>		
Finished Goods	25737	21568
Work-in-Progress	5508	5044
Stock-in-Trade	399	641
Others - Waste & Scrap	45	74
<b>Total</b>	<b>(3734)</b>	<b>10620</b>

**29. Employee Benefits Expense**

	2022	2021
Salaries, Wages, Allowances and Bonus	22742	20767
Contribution to Provident and Other Funds	1243	1198
Staff Welfare Expenses	2925	2456
<b>Total</b>	<b>26910</b>	<b>24421</b>

**30. Finance Costs**

(₹ Lakhs)

	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Interest Expenses	11377	13425
Other Borrowing Costs	380	420
<b>Total</b>	<b>11757</b>	<b>13845</b>

**31. Depreciation and Amortization Expense**

Depreciation of Property, Plant & Equipment	14387	11596
Depreciation of Right of Use Assets	972	969
Amortization of Intangible Assets	158	180
<b>Total</b>	<b>15517</b>	<b>12745</b>

**32. Other Expenses**

Consumption of Stores and Spares	24228	19164
Power, Fuel, Water and Utilities	46292	30311
Payments to Auditors		
As Auditor	45	34
For Other services	9	6
For Reimbursement of expenses	3	1
Packing	4466	3331
Forwarding	21986	17194
Repairs and Maintenance	6148	4148
Net Loss on Foreign Currency transaction and translation	160	-
Corporate Social Responsibility Expenses (Refer Note No. 47)	453	495
Miscellaneous	13892	11666
<b>Total</b>	<b>117682</b>	<b>86350</b>

**33. Disclosure as per Ind AS 12 'Income Taxes'****Income Tax Expense****i) Income Tax Recognized in Statement of Profit and Loss**

<b>Current Tax Expense</b>		
Current Year	(15623)	(5954)
Adjustment for Earlier Years	(66)	(201)
	<b>(15689)</b>	<b>(6155)</b>
<b>Deferred Tax Expense</b>		
Origination and Reversal of Temporary Differences	(1448)	(1759)
<b>Total</b>	<b>(17137)</b>	<b>(7914)</b>

**ii) Income Tax Recognized in Other Comprehensive Income**

(₹ Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2022			Year Ended 31 <sup>st</sup> March, 2021		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	71	(25)	46	190	(66)	124
Net Gains/(Losses) on Fair Value of Equity Instruments	260	(30)	230	364	(42)	322
<b>Total</b>	<b>331</b>	<b>(55)</b>	<b>276</b>	<b>554</b>	<b>(108)</b>	<b>446</b>

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

Particulars	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Accounting Profit Before Tax	52230	22352
Tax Using the Company's Domestic Tax Rate of 34.944%	18251	7811
<b>Tax Effect of:</b>		
Non-Deductible Tax Expenses	167	149
Non Taxable Income	(21)	(175)
Earlier Year Tax Adjustments	66	201
Others	(1271)	36
<b>Total Tax Expense in the Statement of Profit and Loss</b>	<b>17192</b>	<b>8022</b>

**34. 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 ₹ 960 lakhs (previous year: ₹ 862 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 ₹ 12 lakhs (previous year: ₹ 28 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 ₹ 25 lakhs (previous year: ₹ 21 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

Particulars	(₹ Lakhs)	
	2021-22	2020-21
Balance at the Beginning of the Year	3675	3590
Benefits Paid	(399)	(389)
Current Service Cost	222	229
Past Service Cost	-	-
Interest Cost	233	217
Actuarial (Gains) / Losses Recognized in Other Comprehensive Income		
changes in financial assumptions	(146)	(70)
experience adjustments	88	98
<b>Balance at the end of the Year</b>	<b>3673</b>	<b>3675</b>

#### ii) Reconciliation of Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for fair value of plan assets and its components

Balance at the Beginning of the Year	3298	2611
Interest Income	209	158
Contribution by Employer	800	700
Benefits Paid	(399)	(389)
Return on Plan Assets excluding Interest Income	14	218
<b>Balance at the end of the Year</b>	<b>3922</b>	<b>3298</b>

#### iii) Reconciliation of Fair Value of Assets and Obligation

Present Value of Obligation at the end of the Year	3673	3675
Present Value of Plan Asset at the end of the Year	3922	3298
<b>Liability/(Asset) Recognized in Balance Sheet</b>	<b>(249)</b>	<b>377</b>

#### iv) Expense Recognized in Profit or Loss

Current Service Cost	222	229
Past Service Cost	-	-
Interest Cost	233	217
Interest Income	(209)	(158)
Capitalized	-	(1)
<b>Total</b>	<b>246</b>	<b>287</b>

#### v) Re-Measurements recognized in Other Comprehensive Income

Actuarial Loss on Defined Benefit Obligation	(57)	28
Return on Plan Assets excluding Interest Income	(14)	(218)
<b>Total</b>	<b>(71)</b>	<b>(190)</b>

#### vi) Actuarial Assumptions

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

Particulars	(₹ Lakhs)	
	2021-22	2020-21
<b>Financial Assumptions</b>		
Discount Rate	6.96%	6.33%
Future Salary Growth	4.50%	4.50%
Expected Return on Plan Assets	6.96%	6.33%
<b>Demographic Assumptions</b>		
Mortality Rate	Indian Assured Life Mortality (2006-08) Ultimate	
Withdrawal Rate	- For ages 30 years and below 21.00% p.a. - For ages 31 years to 40 years 7.00% p.a. & - For ages 41 years and above 5.00% p.a.	
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	2021-22		2020-21	
	Increase	Decrease	Increase	Decrease
Discount Rate (1%)	(211)	236	(223)	251
Future Salary Growth (1%)	228	(208)	242	220
Employee Turnover (1%)	38	(41)	29	(32)

#### 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	(₹ Lakhs)	
	2021-22	2020-21
Balance at the Beginning of the Year	617	623
Benefits Paid	(265)	(317)
Current Service Cost	72	51
Interest Cost	43	39
Actuarial (Gain)/Loss		
changes in financial assumptions	102	221
<b>Balance at the End of the Year</b>	<b>569</b>	<b>617</b>

**35. 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) Timex Group Precision Engineering Limited
- 4) Fourvolt Solar Private 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 Private Limited
- 4) Nishi Electronics Private Limited
- 5) Maltex Malsters Limited
- 6) Essel Marketing Private Limited
- 7) Allied Fincap Services Limited
- 8) Usha Memorial Trust
- 9) Niana
- 10) University of Pennsylvania Institute for the Advanced Study of India

**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. Yoji Taguchi             | Non Executive Independent Director |
| 5) Mr. Gurvirendra Singh Talwar | Non Executive Independent Director |
| 6) Mr. Masahiro Takeda          | Non Executive Director             |
| 7) Mr. Rahul Rana               | Non Executive Independent Director |
| 8) Ms. Shradha Suri             | Non Executive Independent Director |
| 9) Dr. Satoshi Ishizuka         | Non Executive Director             |
| 10) Ms. Sheetal Kapal Mehta     | Non Executive Independent Director |
| 11) Mr. Shailesh Agarwal        | Chief Financial Officer            |
| 12) Mr. Gopal Ganatra           | Company Secretary                  |

**v) Others:**

- 1) AGC Inc.
- 2) Maruti Suzuki India Limited

**b) Transactions with the Related Parties are as follows:**

(₹ Lakhs)

Nature of Transactions	Subsidiaries		Associates		Enterprises Owned or Significantly Influenced by Key Management Personnel		Key Management Personnel and their Relatives		Others	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
<b>1) Expenses</b>										
- Purchase of Raw Materials and Power & Fuel	104	55	191	190	-	-	-	-	-	-
- Purchase of Stock-in-Trade	27	117	-	5	-	-	-	-	-	-
- Stores and Spares	-	-	449	364	-	-	-	-	65	100
- Remuneration to Directors and KMP	-	-	-	-	-	-	1152	711	-	-
- Sitting Fee and Commission to Non-Executive Directors	-	-	-	-	-	-	8	8	-	-
- Miscellaneous Expenses	6	47	-	-	44	26	-	-	5	29
- Rent Paid*	-	-	-	-	47	47	-	-	-	-
- Repairs and Maintenance	183	159	-	-	-	-	-	-	9	149
- Royalty / Technical Fee	-	-	-	-	-	-	-	-	285	190
<b>2) Income</b>										
- Sale of Goods Etc.	3237	1688	18035	14339	-	-	-	-	35664	34756
- Sale of Capital Goods	-	-	-	-	-	-	-	-	-	139
- Interest/Commission Received/Others	425	306	-	-	-	-	-	-	-	4
- Miscellaneous Income	99	70	-	-	-	-	-	-	-	-
<b>3) Purchase of Capital Goods</b>	48	10	44	81	-	-	-	-	244	630
<b>4) Loans Given</b>	1200	2500	-	-	-	-	-	-	-	-
<b>5) Advances Given</b>	194	338	-	-	-	-	-	-	-	-

\*Rounded off to Nil

**c) Outstanding Balances with Related Parties are as follows:**

Particulars	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>Amount Recoverable towards Loans and Advances</b>		
From Subsidiaries	5231	3837
Enterprises Owned or Significantly Influenced by Key Management Personnel	49	45
<b>Amount Recoverable other than above</b>		
From Subsidiaries	14722	12618
From Associates	3076	4041
From Others	358	1164
<b>Amount Payable</b>		
To Subsidiaries	-	-
To Associates	93	258
To Key Managerial Personnel	254	193
To Others	131	-

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

**36. Disclosure as per Ind AS 27 'Separate Financial Statements'**

(₹ Lakhs)

Company Name	Country of Incorporation	Proportion of Ownership	
		As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>a) Investment in Subsidiaries:*</b>			
AIS Glass Solutions Limited	India	82.55%	82.55%
GX Glass Sales & Services Limited	India	93.48%	93.48%
Integrated Glass Materials Limited	India	100.00%	100.00%
<b>b) Investment in Associates:*</b>			
AIS Distribution Services Limited	India	49.98%	49.98%
AIS Adhesives Limited	India	47.83%	47.83%
Timex Group Precision Engineering Limited	India	30.00%	30.00%
Fourvolt Solar Private Limited	India	40.00%	40.00%

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

**37. Disclosure as per Ind AS 33 'Earnings per Share'**
**Basic and Diluted Earnings Per Share**

Particulars	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Basic and Diluted Earnings per Share (₹)	14.30	5.71
Nominal Value per Share (₹)	1	1
<b>a) Profit Attributable to Equity Shareholders (Used as Numerator)</b>		
Profit Attributable to Equity Shareholders (₹ lakhs)	34762	13884
<b>b) Weighted Average Number of Equity Shares (Used as Denominator)</b>		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any	-	-
<b>Weighted average number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted Earnings per Share</b>	<b>243089931</b>	<b>243089931</b>

**38. Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'**

Particulars	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>Contingent Liabilities</b>		
<b>a) Claims against the Company not Acknowledged as Debts*</b>		
i) Excise, Custom Duty and Service Tax	5498	4506
ii) Disputed Sales Tax Demand	3132	4771
iii) Goods & Service Tax (GST)	20	-
iv) Others	21	21
<b>b) Guarantees</b>		
i) Bank Guarantees and Letters of Credit Outstanding	8806	5890
ii) Corporate Guarantees	6653	150
<b>c) Other money for which the Company is Contingently Liable</b>		
i) Channel Financing from Banks	6649	5629
ii) Bills Discounted	7005	5531
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (excluding Capital Advances)	4909	1088

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

**39. Segment Information:**
**a) Primary Segment Information**

(₹ Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2022					Year Ended 31 <sup>st</sup> March, 2021				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
<b>Segment Revenue</b>										
External	160222	146339	5303	-	311864	131978	106805	2039	-	240822
Inter Segment Sales	1154	4001	255	(5410)	-	2582	949	1266	(4797)	-
Other Income	-	-	1510	-	1510	-	-	1219	-	1219
<b>Total Revenue (Gross)</b>	<b>161376</b>	<b>150340</b>	<b>7068</b>	<b>(5410)</b>	<b>313374</b>	<b>134560</b>	<b>107754</b>	<b>4524</b>	<b>(4797)</b>	<b>242041</b>
<b>Segment Result</b>										
Unallocated Income (Net of Expenses)	-	-	844	-	844	-	-	819	-	819
<b>Operating Profit</b>	<b>16894</b>	<b>46559</b>	<b>(463)</b>	<b>-</b>	<b>62990</b>	<b>17046</b>	<b>19126</b>	<b>(929)</b>	<b>-</b>	<b>35243</b>
Interest Expense	-	-	(11757)	-	(11757)	-	-	(13845)	-	(13845)
Interest Income	-	-	666	-	666	-	-	400	-	400
Tax Expense	-	-	-	-	-	-	-	-	-	-
- Current tax	-	-	(15623)	-	(15623)	-	-	(5954)	-	(5954)
- Deferred Tax	-	-	(1448)	-	(1448)	-	-	(1759)	-	(1759)
- Adjustments related to earlier years (Net)	-	-	(66)	-	(66)	-	-	(201)	-	(201)
<b>Net Profit / (Loss)</b>	<b>16894</b>	<b>46559</b>	<b>(28691)</b>	<b>-</b>	<b>34762</b>	<b>17046</b>	<b>19126</b>	<b>(22288)</b>	<b>-</b>	<b>13884</b>
Capital Expenditure	7458	2457	54	-	9969	9489	812	45	-	10346
Depreciation / Amortization	10106	5082	329	-	15517	7128	5271	346	-	12745

**b) Other information**

Particulars	Year Ended 31 <sup>st</sup> March, 2022				Year Ended 31 <sup>st</sup> March, 2021			
	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
<b>Segment Assets</b>								
Deferred Tax Assets	-	-	-	-	-	-	1438	1438
<b>Total Assets</b>	<b>231023</b>	<b>129122</b>	<b>22629</b>	<b>382774</b>	<b>229678</b>	<b>127014</b>	<b>20930</b>	<b>377622</b>
<b>Segment Liabilities</b>								
Share Capital and Reserves	-	-	181204	181204	-	-	148653	148653
Secured and Unsecured Loans	-	-	117989	117989	-	-	149127	149127
<b>Total Liabilities</b>	<b>57390</b>	<b>17883</b>	<b>307501</b>	<b>382774</b>	<b>56620</b>	<b>21424</b>	<b>299578</b>	<b>377622</b>

**c) Secondary Segment Information**

Revenue by Geographical Market	Year Ended 31 <sup>st</sup> March, 2022			Year Ended 31 <sup>st</sup> March, 2021		
	India	Outside India	Total	India	Outside India	Total
External	307409	11375	318784	237993	8845	246838
Inter Segment Sales	(5410)	-	(5410)	(4797)	-	(4797)
<b>Total</b>	<b>301999</b>	<b>11375</b>	<b>313374</b>	<b>233196</b>	<b>8845</b>	<b>242041</b>

- The Company's Operating Segments are established on the basis of the information that is evaluated by the "Chief Operating Decision Maker" as defined in Ind AS 108 - Operating Segments in deciding how to allocate resources and in assessing performance. The segments have been identified taking into account nature of products and services, production processes, risks and returns and the internal business reporting systems.
- For management purposes, the Company is organised into two major operating divisions - Automotive Glass and Float Glass. These divisions are the basis on which the Company reports its primary segment information.

- 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, 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, loans 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 ₹35605 Lakhs (Previous Year ₹34645 Lakhs)

#### 40. 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:

Particulars	(₹ Lakhs)	
	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>Financial Assets for which Loss Allowance is measured using 12 months Expected Credit Losses</b>		
Non-Current Investments	5153	4607
Other Non-Current Financial Assets	3540	2116
Current Investments	-	50
Trade Receivables	37976	38189
Cash and Cash Equivalents	8409	5459
Bank Balances other than Cash and Cash Equivalents	275	216
Current Loans	6173	3463
Other Financial Assets	366	525
Current Tax Assets (Net)	363	67
Other Current Assets	15340	15469
<b>Total</b>	<b>77595</b>	<b>70161</b>

##### ii) Ageing Analysis of Trade Receivables

The ageing analysis of the trade receivables is as below:

Particulars	Ageing			Total
	Not due	Less than Six Months	More than Six Months	
Gross Carrying Amount As At 31 <sup>st</sup> March, 2022	13899	9895	14182	<b>37976</b>
Gross Carrying Amount As At 31 <sup>st</sup> March, 2021	14559	9687	13943	<b>38189</b>

##### iii) Reconciliation of Impairment Loss Provisions

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

Particulars	Trade Receivables	Loans	Advances	Others	Total
<b>Balance as at 1<sup>st</sup> April, 2021</b>	763	-	-	-	763
	(324)	-	-	-	(324)
Impairment Loss Recognized	-	-	-	-	-
	(443)	-	-	-	(443)
Amounts Written Off	763	-	-	-	763
	(4)	-	-	-	(4)
<b>Balance As At 31<sup>st</sup> March, 2022</b>	-	-	-	-	-
	(763)	-	-	-	(763)

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:

Particulars	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	38964	26901
Rupee Term Loans	-	31000
<b>Total</b>	<b>38964</b>	<b>57901</b>

**ii) Maturities of Financial Liabilities**

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash flows:

(₹ Lakhs)

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
<b>As At 31<sup>st</sup> March, 2022</b>			
<b>Non-Derivative Financial Liabilities</b>			
Rupee Term Loans from Banks	23939	67068	<b>91007</b>
Rupee Term Loans from Others	889	9785	<b>10674</b>
Foreign Currency Loans from Banks	6078	9386	<b>15464</b>
Finance Lease Obligations	-	-	-
Lease Liabilities	402	2149	<b>2551</b>
Trade and Other Payables	60661	-	<b>60661</b>
Other Financial Liabilities	5056	2046	<b>7102</b>
Short Term Borrowings	844	-	<b>844</b>
<b>As At 31<sup>st</sup> March, 2021</b>			
<b>Non-Derivative Financial Liabilities</b>			
Rupee Term Loans from Banks	19583	72013	<b>91596</b>
Rupee Term Loans from Others	1460	12140	<b>13600</b>
Foreign Currency Loans from Banks	6078	15273	<b>21351</b>
Finance Lease Obligations	18	-	<b>18</b>
Lease Liabilities	426	2723	<b>3149</b>
Trade and Other Payables	63174	-	<b>63174</b>
Other Financial Liabilities	5289	2045	<b>7334</b>
Short Term Borrowings	22563	-	<b>22563</b>

**c) Foreign Currency Risk**

The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through regular reviews by the management. The Company enters into derivative financial instruments to mitigate the foreign currency risk and interest rate risk including,

- forward foreign exchange contracts for foreign currency risk mitigation
- foreign currency interest rate swaps to mitigate foreign currency and interest rate risk on foreign currency loan.

The currency profile of financial assets and financial liabilities as at 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 are as below

Particulars	US\$	EURO	JPY	INR Equivalent
<b>As At 31<sup>st</sup> March, 2022</b>				
<b>Financial Assets</b>				
Trade and Other Receivables	24	-	-	1805
	<b>24</b>	-	-	<b>1805</b>
<b>Financial Liabilities</b>				
Foreign Currency Term Loans	204	-	-	15464
Others	293	3	-	22430
Trade Payables and Other Financial Liabilities	144	10	667	12178
	<b>641</b>	<b>13</b>	<b>667</b>	<b>50072</b>
<b>Net Exposure</b>	<b>(617)</b>	<b>(13)</b>	<b>(667)</b>	<b>(48267)</b>

(₹ Lakhs)

Particulars	US\$	EURO	JPY	INR Equivalent
<b>As At 31<sup>st</sup> March, 2021</b>				
<b>Financial Assets</b>				
Trade and Other Receivables	28	1	-	2120
	<b>28</b>	<b>1</b>	-	<b>2120</b>
<b>Financial Liabilities</b>				
Foreign Currency Term Loans	292	-	-	21351
Others	307	-	1171	23218
Trade Payables and Other Financial Liabilities	206	10	817	16493
	<b>805</b>	<b>10</b>	<b>1988</b>	<b>61062</b>
<b>Net Exposure</b>	<b>(777)</b>	<b>(9)</b>	<b>(1988)</b>	<b>(58942)</b>

**Sensitivity Analysis**

The Company is mainly exposed to USD, EURO and JPY.

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 Year 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)
	Year Ended 31 <sup>st</sup> March, 2022		Year Ended 31 <sup>st</sup> March, 2021	
INR/US\$	936	(936)	1137	(1137)
INR/EUR	21	(21)	16	(16)
INR/JPY	8	(8)	26	(26)
<b>Total</b>	<b>965</b>	<b>(965)</b>	<b>1179</b>	<b>(1179)</b>

**d) Interest Rate Risk**

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (eg. fixed, floating, rupee, foreign currency, etc.).

**Fair Value Sensitivity Analysis for Fixed-Rate Instruments**

The Company's fixed rate instruments are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Cash Flow Sensitivity Analysis for Variable-Rate Instruments**

A change of 50 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

Particulars	Profit and Loss (Before Tax)	
	50 bp Increase	50 bp Decrease
<b>Year Ended 31<sup>st</sup> March, 2022</b>		
Foreign Currency Loans	(77)	77
Short Term Loans	(4)	4
Rupee Term Loans	(508)	508
	<b>(589)</b>	<b>589</b>
<b>Year Ended 31<sup>st</sup> March, 2021</b>		
Foreign Currency Loans	(107)	107
Short Term Loans	(113)	113
Rupee Term Loans	(527)	527
	<b>(747)</b>	<b>747</b>

## 41. Fair Value Measurements

### a) Financial Instruments by Category

(₹ Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2022			As At 31 <sup>st</sup> March, 2021		
	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortized Cost	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortized Cost
<b>Financial Assets</b>						
Investments						
- Equity Instruments	-	1525	3628	50	983	3624
Trade Receivables	-	-	37976	-	-	38189
Loans	-	-	6173	-	-	3463
Cash and Cash Equivalents	-	-	8409	-	-	5459
Other Bank Balances	-	-	275	-	-	216
Other Financial Assets	-	-	3906	-	-	2641
<b>Total Financial Assets</b>	<b>-</b>	<b>1525</b>	<b>60367</b>	<b>50</b>	<b>983</b>	<b>53592</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	117989	-	-	149110
Finance Lease Obligations	-	-	-	-	-	18
Lease Liabilities	-	-	2551	-	-	3149
Trade Payables	-	-	60661	-	-	63174
Payable for Capital Expenditure	-	-	790	-	-	1852
Other Financial Liabilities	-	-	6312	-	-	5482
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>188303</b>	<b>-</b>	<b>-</b>	<b>222785</b>

### b) Fair Value Hierarchy

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement	Level 1	Level 2	Level 3	Total
<b>As At 31<sup>st</sup> March, 2022</b>				
<b>Financial Assets:</b>				
Investments in Quoted Equity Instruments	820	-	-	820
Investments in Quoted Mutual Funds	-	-	-	-
Investments in Unquoted Equity Instruments	-	705	-	705
<b>Total</b>	<b>820</b>	<b>705</b>	<b>-</b>	<b>1525</b>
<b>As At 31<sup>st</sup> March, 2021</b>				
<b>Financial Assets:</b>				
Investments in Quoted Equity Instruments	560	-	-	560
Investments in Quoted Mutual Funds	50	-	-	50
Investments in Unquoted Equity Instruments	-	423	-	423
<b>Total</b>	<b>610</b>	<b>423</b>	<b>-</b>	<b>1033</b>

Fair values are categorized 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 maximize 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 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

### c) Fair Value of Financial Assets and Liabilities Measured at Amortized Cost

(₹ Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2022		As At 31 <sup>st</sup> March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Investments	3628	3628	3624	3624
Loans	6173	6173	3463	3463
Trade Receivables	37976	37976	38189	38189
Cash and Cash Equivalents	8409	8409	5459	5459
Other Bank Balances	275	275	216	216
Other Financial Assets	3906	3906	2641	2641
	<b>60367</b>	<b>60367</b>	<b>53592</b>	<b>53592</b>
<b>Financial Liabilities</b>				
Borrowings	117989	117989	149110	149110
Finance Lease Obligations	-	-	18	18
Lease Liabilities	2551	2551	3149	3149
Trade Payables	60661	60661	63174	63174
Payable for Capital Expenditure	790	790	1852	1852
Other Financial Liabilities	6312	6312	5482	5482
	<b>188303</b>	<b>188303</b>	<b>222785</b>	<b>222785</b>

The carrying amounts of short term trade receivables, trade payables, creditors for capital goods and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

#### 42. Key Financial Ratios as per the Schedule III requirements:

Particulars	Formula	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	1.32	1.02	30%	Refer Note
Debt Equity Ratio	Total Debt/ Total Equity	0.65	1.00	35%	Refer Note
Debt Service Coverage Ratio	Earnings available for debt service/ Debt Service	1.45	0.99	47%	Refer Note
Return on Equity Ratio	Profit after tax/ Average Total Equity	21.08%	9.81%	115%	Refer Note
Inventory Turnover Ratio	Cost of goods sold (Raw Material Consumed + Purchases of stock in trade + change in inventories + Employee Benefit + Depreciation & Amortization) / Average inventory	2.01	1.81	11%	Not Applicable
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	8.17	6.34	29%	Refer Note
Trade Payables Turnover Ratio	(Raw Material Consumed + Purchases of stock in trade + Change in inventories + Other Expenses) / Average Trade Payables	3.35	2.81	(19%)	Not Applicable
Net Capital Turnover Ratio	Revenue from operations/ Working Capital	9.30	107.28	91%	Refer Note
Net Profit Ratio	Profit after tax/ Revenue from Operations	11.18%	5.83%	92%	Refer Note
Return on Capital Employed Ratio	EBIT/ Capital Employed	34.64%	23.48%	48%	Refer Note
Return on Investment	Income generated from invested funds/ Average invested funds in treasury investments	0.73%	0.83%	(12%)	Not Applicable

ROI = (Gross Return - Cost of Investment)/Cost of Investment

Note: Due to increase in sales and significant improvement in profitability over the previous year

#### 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:

Particulars	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Total Debt	117989	149128
Cash and Cash Equivalent	(8409)	(5459)
<b>Net Debt</b>	<b>109580</b>	<b>143669</b>
<b>Equity</b>	<b>181204</b>	<b>148653</b>
<b>Net debt to equity ratio</b>	<b>0.60</b>	<b>0.97</b>

(₹ Lakhs)

#### 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 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
a) Amount remaining unpaid to any supplier:		
1) Principal Amount	1715	2135
2) Interest due thereon	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

#### 45. Detail of R&D Expenditure

- The Company has in house R & D Centres at plants at Bawal & Taloja. R & D Centre at Bawal is approved by the Department of Scientific and Industrial Research, Ministry of Science & Technology, Govt. of India.
- The details of expenditure incurred during the year by the said R&D Centres are as under:-

Particulars	2021-22		2020-21	
	Bawal	Taloja	Bawal	Taloja
Capital Expenses	43	-	35	-
Recurring Expenditure*	321	-	255	-
<b>Total</b>	<b>364</b>	<b>-</b>	<b>290</b>	<b>-</b>

\* Recurring Expenditure is allocated to related projects/assets

- Breakup of the Capital Assets of R & D Centres

Particulars	2021-22		2020-21	
	Bawal	Taloja	Bawal	Taloja
Opening Balance of Capital Assets	186	709	151	709
Additions during the year	43	-	35	-
<b>Closing Balance of Capital Assets</b>	<b>229</b>	<b>709</b>	<b>186</b>	<b>709</b>

**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	(₹ Lakhs)	
	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
a) GX Glass Sales & Services Limited	203	150
b) Vishakha Glass Private Limited	6450	-

**47. Corporate Social Responsibility (CSR)**

Particulars	2021-22	2020-21
(a) Amount required to be spent by the Company during the year	450	492
(b) Amount of Expenditure incurred	453	495
(c) Shortfall at the end of year	-	-
(d) Total of previous years shortfall*	-	-
(e) Reason for shortfall*		
(f) Nature of CSR activities	Disaster Management, Education & Vocational Training, Old Age Homes, Women Empowerment, Healthcare	Disaster Management, Education & Vocational Training, Old Age Homes, Women Empowerment, Healthcare

\*There are no previous years shortfall identified by the Company as the relevant amendments in Section 135(5) and 135(6) have prospective application. Therefore, the requirement to spend unspent portion of CSR Liability of the Company prior to FY 2020-21 is not required and is also supported by legal opinion obtained by the Company.

- 48.** The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant & equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Company has, at the date of approval of these Financial Statements, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment of these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 49.** The Company has used the borrowings from Banks and Financial Institutions for the specific purposes, for which it was taken at the Balance Sheet date.
- 50.** The Company does not have any Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- 51.** The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- 52.** No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment except loans of Rs. 4780 Lakhs to two subsidiary companies outstanding at the Balance Sheet Date
- 53.** The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
- 54.** The quarterly returns/ statements of current assets filed by the Company with Banks/ Financial Institutions in respect of borrowings from Banks/Financial Institutions on the basis of security of current assets are generally in agreement with the books of accounts.
- 55.** The Company has not been declared wilful defaulter by any Bank/Financial Institution/other lender.
- 56.** The Company does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.

Unique Opportunities

- 57.** There are 11 charges yet to be satisfied with the Registrar of Companies beyond the statutory period.

Sr. No.	Chargeholder Name	Registrar Location	(₹ Lakhs)	
			As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
i)	Axis Bank Limited	NCT of Delhi & Haryana	10000	10000
ii)	Kotak Mahindra Bank Limited	NCT of Delhi & Haryana	4000	4000
iii)	HDFC Bank Limited	NCT of Delhi & Haryana	10000	10000
iv)	Kotak Mahindra Bank Limited	NCT of Delhi & Haryana	3000	3000
v)	Kotak Mahindra Bank Limited	NCT of Delhi & Haryana	1500	1500
vi)	Standard Chartered Bank	NCT of Delhi & Haryana	5000	5000
vii)	ICICI Bank Limited	NCT of Delhi & Haryana	3000	3000
viii)	ICICI Bank Limited	NCT of Delhi & Haryana	3000	3000
ix)	State Bank of India	NCT of Delhi & Haryana	1000	1000
x)	District Industries Centre	NCT of Delhi & Haryana	5920	5920
xi)	Punjab National Bank	NCT of Delhi & Haryana	50	50

The Company is awaiting No-objection certificates from concerned Chargeholders for filing the requisite satisfaction of charges with ROC.

- 58.** The Company does not have any layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.
- 59.** No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.
- 60.** The Company has not advanced/loaned/invested funds(either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with understanding (whether recorded in writing or otherwise) that the intermediary shall
- i) Directly or indirectly lend or invest in other persons or entities identified in any other matter whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.
- 61.** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- i) Directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or
- ii) Provide any guarantee or security or the like on behalf of Ultimate Beneficiaries.
- 62.** The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961.
- 63.** The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 64.** Amount in the Financial Statements are presented in ₹ lakhs except for per share data and as other-wise stated. Figures in brackets are in respect of previous year wherever applicable. 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  
ICAI M.No. 091309

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

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

**Place:** New Delhi  
**Dated:** 25<sup>th</sup> May, 2022

**Place:** Gurugram  
**Dated:** 25<sup>th</sup> May, 2022

## Statement Containing Salient Features of the Financial Statement of Subsidiaries/Associate Companies

### Part "A": Subsidiaries

		(₹ Lakhs)		
S. No.	Particulars	AIS Glass Solutions Limited	GX Glass Sales & Services Limited	Integrated Glass Materials Limited
1	Reporting Period	1 <sup>st</sup> April, 2021 - 31 <sup>st</sup> March, 2022		
2	Reporting Currency	Indian Rupees		
3	Share Capital	398	853	140
4	Reserves & Surplus	(8401)	(1216)	(1600)
5	Total Assets	13530	1187	1758
6	Total Liabilities	13530	1187	1758
7	Investments	-	8	-
8	Turnover	8280	1916	7
9	Profit/(Loss) before Taxation	(1410)	(185)	(339)
10	Provision for Taxation	306	35	-
11	Profit/(Loss) after Taxation	(1104)	(150)	(339)
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 Limited	AIS Adhesives Limited	Timex Group Precision Engineering Limited	Fourvolt Solar Private Limited
1	Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2022
2	Shares of Associates held by the Company on the year end No.	100000	1049895	11874378	1500000
	Amount of Investment in Associates	192	105	900	150
	Extent of Holding %	49.98%	47.83%	30.00%	40.00%
3	Description of how there is significant influence	Holding > 20% of share capital	Holding > 20% of share capital	Holding > 20% of share capital	Holding > 20% of share capital
4	Reason why the Associate is not consolidated	NA	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	3605	1309	1981	3
6	Profit / Loss for the year	1327	481	1101	(197)
	i. Considered in Consolidation	655	230	333	(79)
	i. Not Considered in Consolidation	671	251	768	(118)

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 and  
Chief Executive Officer

**Shailesh Agarwal**

Executive Director and  
Chief Financial Officer

**Gopal Ganatra**

Executive Director,  
General Counsel & Company Secretary

Place: New Delhi

Dated: 25<sup>th</sup> May, 2022

## 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 31<sup>st</sup> March, 2022, 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 Ind AS 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 the Consolidated State of Affairs of the Group as at 31<sup>st</sup> March, 2022, 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 Auditors' 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 three 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.

### Auditors' 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 auditors' 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 auditors' 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 auditors' 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 auditors' 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 and of four associates. 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

### Unique Opportunities

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 the Companies (Auditors' Report) Order, 2020 ("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, 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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022, 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-B".
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditors' 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 Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group and its associates- Refer Note37 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.
  - iv) i) The respective managements of the Holding Company and its subsidiaries has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- ii) The respective managements of the Holding Company and its subsidiaries has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("funding parties") with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- iii) Based on such audit procedures that we have considered reasonable and appropriate in
- the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) The Dividend declared/paid during the year by the Holding Company is in compliance with Section 123 of the Companies Act,2013.

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

Place : New Delhi

Dated: 25<sup>th</sup> May, 2022

UDIN: 22091309AJ0YEU5139

**CA Samir Vaid**

Partner

Membership No. 091309

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## Annexure A to the Independent Auditors' Report

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

- i) In our opinion and according to the information and explanations given to us there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies included in the Consolidated Ind AS Financial Statements.
- ii) According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the Consolidated Ind AS Financial Statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report:

Name of the entity	CIN	Relationship
AIS Adhesives Limited	U26101DL1996PLC301151	Associate

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

**CA Samir Vaid**

Partner

Membership No. 091309

Place : New Delhi

Dated: 25<sup>th</sup> May, 2022

UDIN: 22091309AJ0YEU5139

## Annexure B to the Independent Auditors' Report on the Consolidated Ind AS 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 31<sup>st</sup> March, 2022, 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.

### Auditors' 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 auditors' 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 31<sup>st</sup> March, 2022, 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 four 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}

Place : New Delhi  
Dated: 25<sup>th</sup> May, 2022  
UDIN: 22091309AJJOYE5139

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

## Consolidated Balance Sheet As At 31<sup>st</sup> March, 2022

Particulars	Note	₹ Lakhs	
		As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment and Intangible Assets</b>			
Property, Plant and Equipment	2(a)	198904	188088
Capital Work-In-Progress	3	9077	26244
Intangible Assets	2(b)	368	480
Right of Use Asset	2(c)	32912	33356
Assets Classified as held for Sale		129	129
<b>Financial Assets</b>			
Investments	4	8495	6806
Loans	5	-	-
Other Financial Assets	6	3638	2224
Deferred Tax Assets (Net)	7	-	5145
Other Non-Current Assets	8	1564	731
<b>Total Non-Current Assets</b>		<b>255087</b>	<b>263203</b>
<b>Current Assets</b>			
Inventories	9	71609	65431
<b>Financial Assets</b>			
Investments	10	-	50
Trade Receivables	11	24557	26819
Cash and Cash Equivalents	12	8790	5770
Loans	13	1393	-
Other Financial Assets	14	397	525
Current Tax Assets (Net)	15	399	129
Other Current Assets	16	15436	15408
<b>Total Current Assets</b>		<b>122581</b>	<b>114132</b>
<b>TOTAL ASSETS</b>		<b>377668</b>	<b>377335</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	17	2431	2431
Other Equity	18	173816	141546
<b>Equity Attributable to Owners of the Company</b>		<b>176247</b>	<b>143977</b>
Non Controlling Interests		(1817)	(1615)
<b>Total Equity</b>		<b>174430</b>	<b>142362</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		3054	3201
Borrowings	19	86651	100092
Other Financial Liabilities	20	2153	2147
Deferred Tax Liabilities (Net)	7	2660	-
Provisions	21	649	682
<b>Total Non-Current Liabilities</b>		<b>95167</b>	<b>106122</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		477	467
Borrowings	22	33659	52790
Trade Payables	23	-	-
(A) Total outstanding dues of micro enterprises and small enterprises		1890	2285
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		59922	61639
Other Financial Liabilities	24	5219	5438
Other Current Liabilities	25	6806	5757
Provisions	26	98	475
<b>Total Current Liabilities</b>		<b>108071</b>	<b>128851</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>377668</b>	<b>377335</b>
See accompanying notes to the Financial Statements	1 to 56		

As per our report of even date

**For V S S A & Associates**

 Chartered Accountants  
(Firm Registration No. 012421N)

**Samir Vaid**

 Partner  
ICAI M.No. 091309

 Place: New Delhi  
Dated: 25<sup>th</sup> May, 2022

**B. M. Labroo**

 Chairman  
DIN: 00040433

**Shailesh Agarwal**

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

For and on behalf of the Board

**Sanjay Labroo**

 Managing Director and  
Chief Executive Officer  
DIN: 00009629

**Gopal Ganatra**

 Executive Director  
General Counsel and Company Secretary  
ICSI M. No. F7090

## Consolidated Statement of Profit and Loss for the Year Ended 31<sup>st</sup> March, 2022

Particulars	Note	₹ Lakhs	
		Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
<b>Income</b>			
Revenue from Operations	27	317041	242121
Other Income	28	1932	3627
<b>Total Income</b>		<b>318973</b>	<b>245748</b>
<b>Expenses</b>			
Cost of Materials Consumed		92955	71639
Purchase of Stock-In-Trade		2349	1933
Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others	29	(3678)	10609
Employee Benefits Expense	30	28948	26296
Finance Costs	31	12096	14315
Depreciation and Amortization Expense	32	15969	13227
Other Expenses	33	120402	88184
<b>Total Expenses</b>		<b>269041</b>	<b>226203</b>
<b>Share of Profit of Associates</b>		1139	941
<b>Profit Before Tax</b>		<b>51071</b>	<b>20486</b>
<b>Tax Expense</b>			
Current Tax			
For the Year		(15623)	(5954)
Relating to Earlier Year		(66)	(201)
Deferred Tax		(1106)	(1265)
<b>Profit After Tax</b>		<b>34276</b>	<b>13066</b>
Non Controlling Interest		202	241
<b>Profit for the Year</b>		<b>34478</b>	<b>13307</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Gain/(Loss) on Defined Benefit Plans		74	190
Net Gain/(Loss) on Fair Value of Equity Instruments		260	364
Deferred Tax on Other Comprehensive Income		(55)	(108)
<b>Other Comprehensive Income for the Year, Net of Income Tax</b>		<b>279</b>	<b>446</b>
<b>Total Comprehensive Income for the Year</b>		<b>34757</b>	<b>13753</b>
<b>Profit for the Year Attributed to:</b>			
Owners of the Company		34478	13307
Non Controlling Interest		202	241
<b>Other Comprehensive Income for the Year Attributed to:</b>			
Owners of the Company		279	446
Non Controlling Interest		-	-
<b>Total Comprehensive Income for the Year Attributed to:</b>			
Owners of the Company		34757	13753
Non Controlling Interest		202	241
<b>Earnings per Equity Share</b>	36		
Basic (₹)		14.18	5.47
Diluted (₹)		14.18	5.47
See accompanying notes to the Financial Statements	1 to 56		

As per our report of even date

**For V S S A & Associates**

 Chartered Accountants  
(Firm Registration No. 012421N)

**Samir Vaid**

 Partner  
ICAI M.No. 091309

 Place: New Delhi  
Dated: 25<sup>th</sup> May, 2022

**B. M. Labroo**

 Chairman  
DIN: 00040433

**Shailesh Agarwal**

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

 Place: Gurugram  
Dated: 25<sup>th</sup> May, 2022

For and on behalf of the Board

**Sanjay Labroo**

 Managing Director and  
Chief Executive Officer  
DIN: 00009629

**Gopal Ganatra**

 Executive Director  
General Counsel and Company Secretary  
ICSI M. No. F7090

## Consolidated Statement of Cash Flows for the Year Ended 31<sup>st</sup> March, 2022

(₹ Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2022		Year Ended 31 <sup>st</sup> March, 2021	
	Amount	Amount	Amount	Amount
<b>A. Cash Flows From Operating Activities</b>				
Profit Before Tax	51071		20486	
<b>Adjustments for:</b>				
Depreciation and Amortization (including Capitalized)	15969		13261	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	74		190	
Finance Costs	12096		14315	
Profit on Sale of Current Investments	-		(20)	
Share of Profit of Associates	(1139)		(941)	
Profit on Sale of Property, Plant and Equipment (Net)	(806)		(782)	
<b>Operating Profit before Working Capital Changes</b>	<b>77265</b>		<b>46509</b>	
(Increase)/ Decrease in Trade Receivables	2262		(702)	
(Increase)/ Decrease in Loans	(1393)		-	
(Increase)/ Decrease in Other Financial Assets	(1286)		1	
(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	7805		3562	
(Increase)/ Decrease in Other Non-Current Assets	(833)		705	
(Increase)/ Decrease in Inventories	(6178)		6781	
(Increase)/ Decrease in Other Current Assets	(28)		(219)	
(Increase)/ Decrease in Current Tax Assets (Net)	(270)		467	
Increase/ (Decrease) in Trade Payables	(2112)		6121	
Increase/ (Decrease) in Other Financial Liabilities	(415)		(2290)	
Increase/ (Decrease) in Other Current Liabilities	1049		(1155)	
Increase/ (Decrease) in Provisions	(410)		(606)	
<b>Cash Generated from Operations</b>	<b>75456</b>		<b>59174</b>	
Income Taxes (Paid)	(16850)		(7528)	
<b>Net Cash Generated by Operating Activities</b>		<b>58606</b>		<b>51646</b>
<b>B. Cash Flows From Investing Activities</b>				
Purchase of Property, Plant and Equipment and Intangible Assets	(10141)		(10449)	
Proceeds from Sale of Property, Plant and Equipment	2454		2076	
Purchase of Non-Current Investments	(609)		-	
Proceeds from Sale of Non-Current Investments	319		-	
Purchase of Current Investments	-		(150)	
Proceeds from Sale of Current Investments	50		120	
<b>Net Cash used by Investing Activities</b>		<b>(7927)</b>		<b>(8403)</b>

(₹ Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2022		Year Ended 31 <sup>st</sup> March, 2021	
	Amount	Amount	Amount	Amount
<b>C. Cash Flows From Financing Activities</b>				
Finance Costs Paid	(12096)		(14315)	
Payment of Lease Liabilities	(763)		(475)	
Proceeds from Non-Current Borrowings	20269		31422	
Repayment of Non-Current Borrowings	(29887)		(52294)	
Proceeds from Current Borrowings (Net)	(22954)		(2490)	
Dividend Paid	(2431)		-	
<b>Net Cash Generated From Financing Activities</b>		<b>(47862)</b>		<b>(38152)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)</b>		<b>2817</b>		<b>5091</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>5553</b>		<b>462</b>	
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>8370</b>		<b>5553</b>	

Components of Cash and Cash Equivalents	As At 31 <sup>st</sup> March, 2022		As At 31 <sup>st</sup> March, 2021	
	Amount	Amount	Amount	Amount
Cash on Hand	28		32	
Cheques on Hand	89		75	
Balances with Banks:				
- In Current Accounts	7223		4758	
- In Deposit Accounts (With Original Maturity Within 12 Months)	1175		689	
- Book Overdraft in Current Accounts	(145)		(1)	
<b>Total</b>		<b>8370</b>		<b>5553</b>
<b>See accompanying notes to the Financial Statements</b>		<b>1 to 56</b>		

**Notes:**

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

As per our report of even date

For and on behalf of the Board

**For V S S A & Associates**Chartered Accountants  
(Firm Registration No. 012421N)**Samir Vaid**Partner  
ICAI M.No. 091309**Place:** New Delhi  
**Dated:** 25<sup>th</sup> May, 2022**B. M. Labroo**Chairman  
DIN: 00040433**Shailesh Agarwal**Executive Director and  
Chief Financial Officer  
ICAI M. No. 091255General Counsel and Company Secretary  
ICSI M. No. F7090**Sanjay Labroo**Managing Director and  
Chief Executive Officer  
DIN: 00009629**Gopal Ganatra**Executive Director  
ICSI M. No. F7090

## Consolidated Statement of Changes in Equity

### (A) Equity Share Capital

(₹ Lakhs)

Particulars	As At 1 <sup>st</sup> April, 2020	Changes due to prior period errors	Restated Balance As At 31 <sup>st</sup> March, 2020	Changes during the year	As At 31 <sup>st</sup> March, 2021	Changes due to prior period errors	Restated Balance As At 31 <sup>st</sup> March, 2021	Changes during the year	As At 31 <sup>st</sup> March, 2022
Equity Share Capital	2431	-	2431	-	2431	-	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		
<b>Year Ended 31<sup>st</sup> March, 2021</b>								
Balance As At 1 <sup>st</sup> April, 2020	38	1395	23862	637	9989	92707	(835)	127793
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 <sup>st</sup> April, 2020	38	1395	23862	637	9989	92707	(835)	127793
Profit for the year	-	-	-	-	-	13307	-	13307
Other Comprehensive Income	-	-	-	-	-	-	446	446
<b>Total Comprehensive Income for the Year</b>	-	-	-	-	-	<b>13307</b>	<b>446</b>	<b>13753</b>
Dividend Paid	-	-	-	-	-	-	-	-
<b>Balance As At 31<sup>st</sup> March, 2021</b>	<b>38</b>	<b>1395</b>	<b>23862</b>	<b>637</b>	<b>9989</b>	<b>106014</b>	<b>(389)</b>	<b>141546</b>
<b>Year Ended 31<sup>st</sup> March, 2022</b>								
Balance As At 1 <sup>st</sup> April, 2021	38	1395	23862	637	9989	106014	(389)	141546
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 <sup>st</sup> April, 2021	38	1395	23862	637	9989	106014	(389)	141546
Profit for the year	-	-	-	-	-	34478	-	34478
Other Comprehensive Income	-	-	-	-	-	-	279	279
<b>Total Comprehensive Income for the Year</b>	-	-	-	-	-	<b>34478</b>	<b>279</b>	<b>34757</b>
Dividend Paid	-	-	-	-	-	(2431)	-	(2431)
Ind AS 16 Adjustments	-	-	-	-	-	(56)	-	(56)
<b>Balance As At 31<sup>st</sup> March, 2022</b>	<b>38</b>	<b>1395</b>	<b>23862</b>	<b>637</b>	<b>9989</b>	<b>138005</b>	<b>(110)</b>	<b>173816</b>

As per our report of even date

For and on behalf of the Board

#### For V S S A & Associates

Chartered Accountants  
(Firm Registration No. 012421N)

#### Samir Vaid

Partner  
ICAI M.No. 091309

Place: New Delhi

Dated: 25<sup>th</sup> May, 2022

#### B. M. Labroo

Chairman  
DIN: 00040433

#### Shailesh Agarwal

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

#### Sanjay Labroo

Managing Director and  
Chief Executive Officer  
DIN: 00009629

#### Gopal Ganatra

Executive Director  
General Counsel and Company Secretary  
ICSI M. No. F7090

## Notes forming part of Consolidated Ind AS Financial Statements

### 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 inter alia, 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 31 <sup>st</sup> March, 2022	% Voting Power Held As At 31 <sup>st</sup> March, 2021
AIS Glass Solutions Limited	India	82.55	82.55
Integrated Glass Materials Limited	India	100.00	100.00
GX Glass Sales and Services Limited	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 31 <sup>st</sup> March, 2022	% Voting Power Held As At 31 <sup>st</sup> March, 2021
AIS Adhesives Limited - Unaudited	India	47.83	47.83
AIS Distribution Services Limited	India	49.98	49.98
Timex Group Precision Engineering Limited	India	30.00	30.00
Fourvolt Solar Private Limited	India	40.00	40.00

### B. Significant Accounting Policies

#### a) Statement of Compliance

The Consolidated Ind AS Financial Statements of the Group 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 in the format prescribed by Schedule III (as amended) vide MCA Notification GSR 207(E) dated 24.03.2021.

#### b) Basis for Preparation

The Consolidated Ind AS 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. The Consolidated Statement of Cash Flows has been prepared under the indirect method.

#### c) Principles of Consolidation

The Consolidated Ind AS Financial Statements have been prepared on the following basis :

- The Group combines the Financial Statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.
- Intra group transactions, balances and unrealized gains on transactions between Group Companies are eliminated.
- Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.
- Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.
- The Consolidated Ind AS 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.
- Non Controlling Interest in the net income and net assets of the Consolidated Ind AS Financial Statements is computed and shown separately.
- Investments in associate companies have been accounted under the equity method as per Ind AS 28 "Investment in Associates" and accordingly Consolidated Ind AS 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 statement of profit and 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 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 25 years (where cost of a part asset is significant to total cost of the asset)
- v) Electrical Installations- Auto SBU 25 years
- vi) Fixed assets not represented by physical assets owned by the Group are amortized over a period of five years.
- vii) 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.
- viii) 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**
**As lessee:**

In accordance with Ind AS 116, for all leases with a term of more than twelve months, the Group recognizes a "right of use" assets at cost representing its right to use the underlying leased asset and a lease liability representing its obligation to make future lease payments. The right of use assets are depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right to use asset. Interest expense is accounted for on the outstanding lease liability using the incremental borrowing rate.

The lease payments associated with short term leases of twelve months or less are recognized as an expense on straight line basis over the lease term.

**As lessor:**

The Group classifies the leases as either a finance lease or an operating lease depending on whether the risks and rewards incidental to ownership of an underlying asset are transferred and recognizes finance income over the lease term.

**h) Financial 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.

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 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.

**j) Revenue**

Revenue is recognized when the performance obligation is satisfied by transferring a promised goods 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 Ind AS 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 1<sup>st</sup> April, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

**ii) Derivative Financial Instruments**

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

forward contracts, certain other derivative financial instruments and interest rate swaps.

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

#### l) Cash and Cash Equivalents

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

#### m) Taxes on Income

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

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

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

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

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

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

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Current and deferred tax is recognized in statement of profit and 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 at 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 38 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.

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 Ind AS 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 capitalized 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 sell the product and the cost can be measured reliably. In other cases such development costs are taken to the Statement of Profit and Loss. The costs which can be capitalized 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, 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.

**y) Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs notifies new Standards or amendments to the existing Standards. On 23<sup>rd</sup> March, 2022, MCA issued the Companies (Indian Accounting Standards) Rules, 2022, applicable from 1<sup>st</sup> April, 2022 and has made amendments to Ind AS 16, Ind AS 37, Ind AS 103, Ind AS 106 and Ind AS 109. The Group does not expect the amendments to have any significant impact in its Financial Statements.

**2. Property, Plant and Equipment and Intangible Assets**

**As At 31<sup>st</sup> March, 2022**

Description	Gross Block					Depreciation/Amortization and Impairment				Net Block	
	As At 1 <sup>st</sup> April, 2021	Additions	Other Adjustments	Deductions/ Retirement	As At 31 <sup>st</sup> March, 2022	As At 1 <sup>st</sup> April, 2021	For the Year	Deductions/ Adjustments	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>a) Property, Plant and Equipment</b>											
Freehold Land	32853	-	-	125	32728	-	-	-	-	32728	32853
Buildings	59936	7225	2379	857	68683	8033	2336	24	10345	58338	51903
Plant and Equipment	126872	13352	2042	599	141667	37120	10854	111	47863	93804	89752
Electrical Installations and Fittings	12272	782	179	30	13203	2274	657	5	2926	10277	9998
Furniture and Fixtures	1117	528	-	104	1541	304	105	24	385	1156	813
Office Equipments	2713	253	-	113	2853	1416	436	69	1783	1070	1297
Data Processing Equipments	1743	218	-	45	1916	976	196	38	1134	782	767
Vehicles	1227	239	-	124	1342	522	149	78	593	749	705
	<b>238733</b>	<b>22597</b>	<b>4600</b>	<b>1997</b>	<b>263933</b>	<b>50645</b>	<b>14733</b>	<b>349</b>	<b>65029</b>	<b>198904</b>	<b>188088</b>
<b>b) Intangible Assets</b>											
Software	1130	55	-	248	937	800	142	247	695	242	330
License Fee	193	-	-	-	193	43	24	-	67	126	150
	<b>1323</b>	<b>55</b>	<b>-</b>	<b>248</b>	<b>1130</b>	<b>843</b>	<b>166</b>	<b>247</b>	<b>762</b>	<b>368</b>	<b>480</b>
<b>c) Right of Use Assets</b>											
Leasehold Land	32345	-	-	-	32345	2132	426	-	2558	29787	30213
Buildings	4923	1819	-	2220	4522	1780	644	1027	1397	3125	3143
	<b>37268</b>	<b>1819</b>	<b>-</b>	<b>2220</b>	<b>36867</b>	<b>3912</b>	<b>1070</b>	<b>1027</b>	<b>3955</b>	<b>32912</b>	<b>33356</b>
<b>Total</b>	<b>277324</b>	<b>24471</b>	<b>4600</b>	<b>4465</b>	<b>301930</b>	<b>55400</b>	<b>15969</b>	<b>1623</b>	<b>69746</b>	<b>232184</b>	<b>221924</b>
<b>Previous Year</b>	<b>245918</b>	<b>27558</b>	<b>5667</b>	<b>1819</b>	<b>277324</b>	<b>42534</b>	<b>13262</b>	<b>396</b>	<b>55400</b>	<b>221924</b>	<b>-</b>

**Notes :**

- Buildings include cost of shares of ₹ 500 (previous year: ₹ 500) in a Co-operative Society.
- Other Adjustments (Gross Block) include Interest capitalized ₹1552 lakhs, ₹1303 lakhs and ₹150 lakhs (previous year ₹1493 lakhs, ₹1302 lakhs and ₹549 lakhs) in Buildings, Plant & Equipment and Electrical Installations and Fittings respectively.
- Electrical Installations and Fittings include ₹636 lakhs (previous year ₹636 lakhs) paid to State Electricity Board not represented by physical assets owned by the Company.

### 3. Capital Work-In-Progress

(₹ Lakhs)

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Buildings under construction	199	9803
Plant and Equipment under installation	8053	15014
Electrical Installations under erection	519	773
Expenditure Incurred in the course of construction or acquisition	208	613
Others	98	41
<b>Total</b>	<b>9077</b>	<b>26244</b>

 The Capital Work-in-Progress (CWIP) ageing schedule as at 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 is as follows

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Projects in progress	7698	510	705	89	<b>9002</b>
	(8593)	(7268)	(10263)	(32)	(26156)
Projects temporarily suspended	-	-	28	47	75
	-	(28)	(10)	(50)	(88)
<b>Total</b>	<b>7698</b>	<b>510</b>	<b>733</b>	<b>136</b>	<b>9077</b>
	<b>(8593)</b>	<b>(7296)</b>	<b>(10273)</b>	<b>(82)</b>	<b>(26244)</b>

 For Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021:

Projects in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 year	More than 3 years
Auto Projects	3,055	-	-	-
	(22070)	(1837)	-	-
Float Projects	167	-	-	-
	(13)	(1)	-	-
Mining Projects	89	-	-	-
	-	(84)	-	-
<b>Total</b>	<b>3,311</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(22,083)</b>	<b>(1,922)</b>	<b>-</b>	<b>-</b>

Note: Figures in brackets ( ) above are in respect of previous year

### 4. Investments

(₹ Lakhs)

	Number of Shares		Face Value (₹) per Share		Amount	
	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>i) In Associate Companies</b>						
<b>Long Term - Trade</b>						
<b>Equity Instruments</b>						
<b>Unquoted (measured at cost)</b>						
AIS Adhesives Limited	1049895	1049895	10	10	1328	1097
AIS Distribution Services Limited	100000	100000	10	10	3692	3037
Timex Group Precision Engineering Limited	11874378	11874378	10	10	1922	1589
Fourvolt Solar Private Limited	1500000	1500000	10	10	20	100
					<b>6962</b>	<b>5823</b>
<b>ii) Others (designated at fair value through Other Comprehensive Income)</b>						
<b>Quoted</b>						
Jamna Auto Industries Limited	825000	825000	1	1	820	560
					<b>820</b>	<b>560</b>
<b>Unquoted</b>						
Beta Wind Farm Private Limited	322924	322924	10	10	61	61
Caparo Power Limited	-	3186484	-	10	-	319
Kamachi Sponge and Power Corporation Limited	332000	332000	10	10	23	23
ARS Energy Limited	840	840	10	10	3	2
Vishakha Glass Private Limited	2500000	-	10	-	250	-
Continuum Wind Energy (India) Private Limited	180664	180664	10	10	18	18
Avaada Mhbuldhana Private Limited	3500000	-	10	-	350	-
Under Par Sports Technologies Private Limited	80000	-	10	-	8	-
					<b>713</b>	<b>423</b>
<b>In Government Securities</b>						
National Saving Certificates*					-	-
<b>Total</b>					<b>8495</b>	<b>6806</b>
<b>Aggregate Amount of Quoted Investments and Market Value thereof</b>					<b>820</b>	<b>560</b>
<b>Aggregate Amount of Unquoted Investments</b>					<b>7675</b>	<b>6246</b>

\* Pledged with Sales Tax Authorities, rounded off to Nil

### 5. Loans

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
(a) Loans Receivables considered good-Unsecured	-	-
(b) Loans Receivables which have significant increase in Credit Risk	-	-
(c) Loans Receivables-credit impaired	-	9
	-	<b>9</b>
Allowance for Loans Receivable-credit impaired	-	(9)
<b>Total</b>	-	-

## 6. Other Financial Assets

(₹ Lakhs)

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Bank Deposits with more than 12 Months Maturity	1356	44
<b>Security Deposits</b>		
a) Related Party*	45	45
b) Others	2237	2135
<b>Total</b>	<b>3638</b>	<b>2224</b>

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

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

	Net Balance As At 1 <sup>st</sup> April, 2021	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Net Balance As At 31 <sup>st</sup> March, 2022
<b>Deferred Tax Assets</b>				
Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws	3682	489	-	4171
Expenses Allowed for Tax Purpose on Payment Basis	602	330	(25)	907
Provision for Doubtful Debts and Advances	479	(388)	-	91
MAT Credit Recoverable	12788	(6643)	-	6145
Investments	399	14	(30)	383
Others	95	90	(1)	184
	<b>18045</b>	<b>(6108)</b>	<b>(56)</b>	<b>11881</b>
<b>Deferred Tax Liabilities</b>				
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	12831	1553	-	14384
Borrowings	69	88	-	157
	<b>12900</b>	<b>1641</b>	<b>-</b>	<b>14541</b>
<b>Total</b>	<b>5145</b>	<b>(7749)</b>	<b>(56)</b>	<b>(2660)</b>

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

## 8. Other Non-Current Assets (Unsecured Considered Good)

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Capital Advances	1444	631
Prepaid Expenses	120	100
<b>Total</b>	<b>1564</b>	<b>731</b>

## 9. Inventories

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Raw Materials	20256	17776
Work-in-Progress	5773	5252
Finished Goods	25854	22424
Stock-in-Trade	509	740
Stores, Spares and Loose Tools	18203	18183
Others		
- Waste, Scrap and By Product etc.	1014	1056
<b>Total</b>	<b>71609</b>	<b>65431</b>
<b>Inventories include Material-in-Transit:</b>		
Raw Materials	3914	4194
Stores, Spares and Loose Tools	427	539

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

## 10. Investments - Current

(₹ Lakhs)

	Number of Units		Face Value (₹) per Unit		Amount	
	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>Quoted Investment in Mutual Funds Fair Value through Profit &amp; Loss</b>						
Baroda Banking and PSU Bond Fund - Regular Plan Growth	-	499975	-	10	-	50
<b>Total</b>					<b>-</b>	<b>50</b>
<b>Aggregate amount of quoted investments and market value thereof</b>					<b>-</b>	<b>50</b>
<b>Aggregate amount of unquoted investments</b>					<b>-</b>	<b>-</b>

## 11. Trade Receivables

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Trade Receivables Considered Good - Secured	259	299
Trade Receivables Considered Good - Unsecured	24298	26520
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	303	1484
	<b>24860</b>	<b>28303</b>
Allowance for Trade Receivables - Credit Impaired	(303)	(1484)
<b>Total</b>	<b>24557</b>	<b>26819</b>

Note: All dues are billed and there are no unbilled dues.

### Trade Receivables ageing schedule as at 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered Good	13582 (14761)	8831 (9735)	529 (204)	199 (591)	203 (296)	388 (654)	23732 (26241)
ii) Undisputed Trade Receivables – which have significant increase in credit risk	(-)	(-)	(-)	(-)	(-)	(-)	(-)
iii) Undisputed Trade Receivables – Credit Impaired	(-)	(-)	(-)	(-)	(10)	(379)	(389)
iv) Disputed Trade Receivables – Considered Good	(-)	(-)	6 (15)	35 (163)	215 (125)	569 (275)	825 (578)
v) Disputed Trade Receivables – which have significant increase in credit risk	(-)	(-)	(-)	(-)	(-)	(-)	(-)
vi) Disputed Trade Receivables – Credit Impaired	(-)	2 (-)	2 (-)	5 (145)	9 (137)	285 (813)	303 (1095)
<b>Total</b>	<b>13582 (14761)</b>	<b>8833 (9735)</b>	<b>537 (219)</b>	<b>239 (899)</b>	<b>427 (568)</b>	<b>1242 (2121)</b>	<b>24860 (28303)</b>
<b>Less: Allowance for doubtful receivables</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>9</b>	<b>285</b>	<b>303</b>
	(-)	(-)	(-)	(76)	(10)	(1398)	(1484)
<b>Total Trade Receivables</b>	<b>13582 (14761)</b>	<b>8831 (9735)</b>	<b>535 (219)</b>	<b>234 (823)</b>	<b>418 (558)</b>	<b>957 (723)</b>	<b>24557 (26819)</b>

Note:

- The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 39
- Figures in brackets ( ) above are in respect of previous year

## 12. Cash and Cash Equivalents

(₹ Lakhs)

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>i) Cash and Cash Equivalents</b>		
a) Balances with Banks		
Current Accounts	7223	4758
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	1175	689
b) Cheques and Drafts on Hand	89	75
c) Cash on Hand	28	32
d) Others - in Post Office Saving Account*	-	-
<b>ii) Bank Balances other than Cash and Cash Equivalents</b>		
Unpaid Dividend Accounts	275	216
<b>Total</b>	<b>8790</b>	<b>5770</b>

\* Rounded off to Nil

## 13. Loans

a) Loans Receivables Considered Good - Unsecured	1393	-
b) Loans Receivables which have significant increase in Credit Risk	-	-
c) Loans Receivables - Credit Impaired	-	-
<b>Total</b>	<b>1393</b>	<b>-</b>

## 14. Other Financial Assets

Security Deposits*	397	525
<b>Total</b>	<b>397</b>	<b>525</b>

\*Include interest accrued on Government Deposits of ₹37 lakhs (previous year: ₹93 lakhs)

## 15. Current Tax Assets (Net)

Advance Income Tax & Tax Deducted at Source	399	129
<b>Total</b>	<b>399</b>	<b>129</b>

## 16. Other Current Assets (Unsecured Considered Good)

Advances		
Against Supply of Goods and Services		
Considered Good	9151	7065
Considered Doubtful	63	94
Provision for Doubtful Advances	(63)	(94)
	<b>9151</b>	<b>7065</b>
Advances to Government Authorities	5419	7374
Prepaid Expenses	866	969
<b>Total</b>	<b>15436</b>	<b>15408</b>

## 17. Equity Share Capital

(₹ Lakhs)

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>Authorized</b>		
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
<b>Total</b>	<b>6500</b>	<b>6500</b>
<b>Issued, Subscribed and Fully Paid Up</b>		
243089931 Equity Shares of par value ₹1/- each	2431	2431
<b>Total</b>	<b>2431</b>	<b>2431</b>

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

Particulars	As At 31 <sup>st</sup> March, 2022		As At 31 <sup>st</sup> March, 2021	
	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 31 <sup>st</sup> March, 2022		As At 31 <sup>st</sup> March, 2021	
	No. of Shares	% held	No. of Shares	% held
AGC Inc.	53990400	22.21	53990400	22.21
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11
Mr. Sanjay Labroo	15826841	6.51	15789241	6.50
Mr. B. M. Labroo	13783920	5.67	13783920	5.67

Shares held by Promoters at 31<sup>st</sup> March, 2022

Promoter Name*	As At 31 <sup>st</sup> March, 2022		As At 31 <sup>st</sup> March, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
AGC Inc.	53990400	22.21	53990400	22.21	Nil
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11	Nil
Sanjay Labroo	15826841	6.51	15789241	6.50	0.01
B.M. Labroo	13783920	5.67	13783920	5.67	Nil
Leena S Labroo	2065181	0.85	2065181	0.85	Nil
Keshub Mahindra	1241546	0.51	1241546	0.51	Nil
Pradeep Beniwal	816000	0.34	816000	0.34	Nil
Nisheeta Labroo	717586	0.30	717586	0.30	Nil
Aneesha Labroo	642086	0.26	642086	0.26	Nil
Tarun R Tahiliani	580905	0.24	580905	0.24	Nil
Bharat Roy Kapur	420000	0.17	420000	0.17	Nil
Satya Nand	948480	0.39	948480	0.39	Nil
Sudha K Mahindra	307040	0.13	307040	0.13	Nil
Malathi Raghunand	306423	0.13	306423	0.13	Nil
Uma R Malhotra	282719	0.12	282719	0.12	Nil
Sabina Agarwal	210400	0.09	210400	0.09	Nil
Ashok Kanhayalal Monga	210000	0.09	210000	0.09	Nil
Dinesh K. Agarwal	201640	0.08	201640	0.08	Nil
Krishna Chamanlal Tiku	173689	0.07	173689	0.07	Nil
Sushma Aggarwal	126150	0.05	126150	0.05	Nil
Paras Ram	110400	0.05	110400	0.05	Nil
Dr Manjula Milind Pishawikar	97600	0.04	97600	0.04	Nil
V D Nanda Kumar	84077	0.03	84077	0.03	Nil
Chand Rani Monga	80000	0.03	80000	0.03	Nil
M Lakshmi	64000	0.03	64000	0.03	Nil
Tanya Kumar	63000	0.03	63000	0.03	Nil
Riva Agarwal	56800	0.02	56800	0.02	Nil
Abhinav Agarwal	55700	0.02	55700	0.02	Nil
M N Chaitanya	50800	0.02	50800	0.02	Nil
Ashok Kapur	40170	0.02	40170	0.02	Nil
Praveen Kumar Tiku	40000	0.02	40000	0.02	Nil
Kanta Labroo	26000	0.01	26000	0.01	Nil
Padma N Rao	25600	0.01	25600	0.01	Nil
Rajeev Khanna	18240	0.01	18240	0.01	Nil
Daryao Singh	10500	0.00	10500	0.00	Nil
Kapoor Chand Gupta	1750	0.00	1750	0.00	Nil
Bhupinder Singh Kanwar	612	0.00	612	0.00	Nil
Ajay Labroo	320674	0.13	320674	0.13	Nil
Essel Marketing (P) Limited	4026889	1.66	4026889	1.66	Nil
Rajeev Khanna Tradelinks LLP	290624	0.12	290624	0.12	Nil
Anuradha Mahindra	3333486	1.37	3333486	1.37	Nil
Yuthica Keshub Mahindra	96000	0.04	96000	0.04	Nil
Anil Monga	80000	0.03	80000	0.03	Nil
Sunita M Monga	40000	0.02	40000	0.02	Nil
Shashi Palamand	1550000	0.64	1550000	0.64	Nil
Suryanarayana Rao Palamand	1550000	0.64	1550000	0.64	Nil

\*Promoter here means promoter as defined in the Companies Act, 2013.

## 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:

Particulars	2021-22		2020-21	
	Amount	Amount	Amount	Amount
<b>i) Equity Shares</b>				
Dividend for the year ended 31 <sup>st</sup> March, 2021 ₹1 (previous year: Nil) per fully paid equity share		2431		Nil

(₹ Lakhs)

## 18. Other Equity

	2021-22		2020-21	
	Amount	Amount	Amount	Amount
<b>a) Capital Reserve</b>				
Opening Balance		38		38
<b>Closing Balance</b>		38		38
<b>b) Capital Redemption Reserve</b>				
Opening Balance		1395		1395
<b>Closing Balance</b>		1395		1395
<b>c) Securities Premium</b>				
Opening Balance		23862		23862
<b>Closing Balance</b>		23862		23862
<b>d) Amalgamation Reserve</b>				
Opening Balance		637		637
<b>Closing Balance</b>		637		637
<b>e) General Reserve</b>				
Opening Balance		9989		9989
<b>Closing Balance</b>		9989		9989
<b>f) Retained Earnings</b>				
Opening Balance		106014		92707
Ind AS 16 Adjustments		(56)		-
Profit Attributable to Owners of the Company		34478		13307
Dividend on Equity Shares		(2431)		-
<b>Closing Balance</b>		138005		106014
<b>g) Other Reserves Fair Value through Other Comprehensive Income (FVTOCI)</b>				
Opening Balance		(389)		(835)
Ind AS Adjustments		279		446
<b>Closing Balance</b>		(110)		(389)
<b>Total</b>		<b>173816</b>		<b>141546</b>

**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 - FVTOCI:** Other Comprehensive Income represents actuarial gain/loss on remeasurement of defined benefit obligation and fair valuation of Investments.

**19. Borrowings - Non-Current**

(₹ Lakhs)

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>Secured Term Loans from Banks</b>		
Foreign Currency Loans	9386	15273
Rupee Term Loans	67111	71437
<b>Secured Term Loans from Others</b>		
Rupee Term Loans	10134	12716
<b>Unsecured Loans</b>		
Rupee Term Loans from Banks	-	646
Rupee Term Loans from Others	20	20
<b>Total</b>	<b>86651</b>	<b>100092</b>

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

(₹ Lakhs)

Name of Bank / Others	As At 31 <sup>st</sup> March, 2022		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
<b>Secured Term Loans from Banks</b>					
<b>Foreign Currency Loans</b>					
MUFG Bank Limited	2267	1713	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	4	Dec-23
MUFG Bank Limited	2027	1953	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	4	Mar-24
MUFG Bank Limited	5092	2412	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	6	Mar-25
<b>Total</b>	<b>9386</b>	<b>6078</b>			
<b>Rupee Term Loans</b>					
ICICI Bank Limited	1233	1231	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	8	Mar-24
ICICI Bank Limited	2048	1384	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	10	Sep-24
HDFC Bank Limited	2831	1270	First Pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	13	Jun-25
MUFG Bank Limited	2329	1553	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	10	Sep-24
AXIS Bank Limited	6869	2494	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	15	Nov-25
MUFG Bank Limited	4459	1984	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	13	Jun-25
Bank of Baroda	4060	1665	First Pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	14	Jul-25
RBL Bank Limited	3779	841	First pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	22	Sep-27
Bank of Baroda	7467	2486	First pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	16	Mar-25
Shinhan Bank Limited	7494	2493	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	12	Mar-25
The Federal Bank Limited	4136	2068	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	12	Feb-25
EXIM Bank	7913	1659	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	23	Oct-27
Kotak Mahindra Bank Limited	-	646	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	3	Jun-22
MUFG Bank Limited	7500	-	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	17	Dec-27
ICICI Bank Limited	3075	1540	First charge on T-16 Talaja Plant movable and immovable fixed assets both present and future	12	Mar-25
IDFC First Bank Limited	1875	625	Subservient charge on current assets & movable fixed assets of the Company	8	Aug-24

Name of Bank / Others	As At 31 <sup>st</sup> March, 2022		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
RBL Bank Limited	29	19	Second charge on all current assets and movable fixed assets of AIS Glass Solutions Limited both present and future	31	Oct-24
YES Bank Limited	14	8	Second charge on all current assets and movable fixed assets of GX Glass Sales & Services Limited both present and future	31	Oct-24
<b>Total</b>	<b>67111</b>	<b>23966</b>			
<b>Secured Rupee Term Loans from Others</b>					
Bajaj Finance Limited	2674	-	Pledge of 82.55% equity shares of AIS Glass Solutions Limited held by the Company	27	Dec-24
Bajaj Finance Limited	7111	889	First Pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	18	Mar-27
Bajaj Finance Limited	82	50	Secured by first charge on factory land and building of AIS Glass Solutions Limited Roorkee plant both present and future	10	Sep-24
Bajaj Finance Limited	192	129	Secured by first charge on factory land and building of AIS Glass Solutions Limited Roorkee plant both present and future	29	Aug-24
Bajaj Finance Limited	75	46	Second charge on all current assets and movable fixed assets of AIS Glass Solutions Limited both present and future	30	Sep-24
<b>Total</b>	<b>10134</b>	<b>1114</b>			
<b>Unsecured Term Loans from Others</b>					
From a Related Party	20	-	-	1	Mar-24

## 20. Other Financial Liabilities

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Deposits from Customers	2153	2147
<b>Total</b>	<b>2153</b>	<b>2147</b>

## 21. Provisions

Provision for Employee Benefits	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Leave Encashment	548	590
Gratuity	101	92
<b>Total</b>	<b>649</b>	<b>682</b>

## 22. Borrowings

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>Loans Repayable On Demand</b>		
<b>Secured</b>		
From Banks *	1161	12915
<b>Unsecured</b>		
From Banks	-	10000
From Others	1340	2540
<b>Current Maturities (Refer Note 19)</b>		
Long Term Borrowings	31158	27316
Finance Lease Obligations	-	19
<b>Total</b>	<b>33659</b>	<b>52790</b>

\*₹1161 lakhs (previous year ₹12915 lakhs) are secured by first pari-passu charge on current assets of the Company.

## 23. Trade Payables

a) Total outstanding dues of micro enterprises and small enterprises - MSME	1890	2285
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	59922	61639
<b>Total*</b>	<b>61812</b>	<b>63924</b>

\* Including unbilled dues

Trade Payables Ageing Schedule (due for payment) as at 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	1821	1	3	1	1826
	(2228)	(28)	(2)	(1)	(2259)
ii) Others	25971	200	349	388	26908
	(29386)	(709)	(496)	(507)	(31098)
iii) Disputed dues - MSME	43	9	2	10	64
	(12)	(4)	(2)	(8)	(26)
iv) Disputed dues - Others	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
<b>Total</b>	<b>27835</b>	<b>210</b>	<b>354</b>	<b>399</b>	28798
	(31626)	(741)	(500)	(516)	(33383)
Add: Accrued Expenses (including unbilled dues)					33014
					(30541)
<b>Grand Total</b>					<b>61812</b>
					<b>(63924)</b>

Note: Figures in brackets ( ) above are in respect of previous year.

## 24. Other Financial Liabilities

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Interest Accrued	414	501
Unclaimed Dividend*	275	216
Book Overdraft	145	1
Creditors for Capital Goods	797	1853
<b>Other Payables</b>		
Deposits from Customers/Vendors	204	199
Payable to Employees	3023	2304
Technical Fee / Royalty Payable	361	364
<b>Total</b>	<b>5219</b>	<b>5438</b>

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

**25. Other Current Liabilities**

(₹ Lakhs)

	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Advances from Customers and Others	3406	3006
<b>Other Payables</b>		
Statutory Dues	3400	2750
Deferred Income	-	1
<b>Total</b>	<b>6806</b>	<b>5757</b>

**26. Provisions**

	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
<b>Provision for Employee Benefits</b>		
Leave Encashment	62	63
Gratuity	6	382
Superannuation	30	30
<b>Total</b>	<b>98</b>	<b>475</b>

**27. Revenue From Operations**

	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Sale of Products	314072	240129
Sale of Services	672	422
Other Operating Revenues	2297	1570
<b>Total</b>	<b>317041</b>	<b>242121</b>

**28. Other Income**

	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Interest Income	247	97
Profit on Sale of Property, Plant & Equipment (Net)	806	782
Liabilities and Provisions Written Back	292	52
Net Gain on Foreign Currency transaction and translation	-	1261
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	36	17
Profit on Sale of Current Investments	-	20
Miscellaneous	551	1398
<b>Total</b>	<b>1932</b>	<b>3627</b>

**29. Changes in inventory of Finished Goods, Work-in-Progress, Stock-in-Trade and Others**

	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
<b>Inventory at the Beginning of the Year</b>		
Finished Goods	22424	31948
Work-in-Progress	5252	5771
Stock-in-Trade	740	701
Others - Waste, Scrap and By Product etc.	1056	1033
	<b>29472</b>	<b>39453</b>
<b>Inventory at the end of the year</b>		
Finished Goods	25854	21796
Work-in-Progress	5773	5252
Stock-in-Trade	509	740
Others - Waste, Scrap and By Product etc.	1014	1056
	<b>33150</b>	<b>28844</b>
<b>Total</b>	<b>(3678)</b>	<b>10609</b>

**30. Employee Benefits Expense**

(₹ Lakhs)

	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Salaries, Wages, Allowances and Bonus	24585	22485
Contribution to Provident and Other Funds	1341	1286
Staff Welfare Expenses	3022	2525
<b>Total</b>	<b>28948</b>	<b>26296</b>

**31. Finance Costs**

	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Interest Expenses	11642	13838
Other Borrowing Costs	454	477
<b>Total</b>	<b>12096</b>	<b>14315</b>

**32. Depreciation and Amortization Expense**

	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Depreciation of Property, Plant and Equipment	14733	11953
Depreciation of Right of Use Assets	1070	1085
Amortization of Intangible Assets	166	189
<b>Total</b>	<b>15969</b>	<b>13227</b>

**33. Other Expenses**

	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Consumption of Stores and Spares	24694	19465
Power, Fuel, Water and Utilities	46643	30633
Payments to Auditors		
As Auditor	63	50
For Other services	10	7
For Reimbursement of expenses	3	3
Packing	4554	3393
Forwarding	22561	17504
Repairs and Maintenance	6349	4193
Net Loss on Foreign Currency transaction and translation	161	-
Corporate Social Responsibility Expenses	453	495
Miscellaneous	14911	12441
<b>Total</b>	<b>120402</b>	<b>88184</b>

**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 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
<b>Current Tax Expense</b>		
Current Year	(15623)	(5954)
Adjustment For Earlier Years	(66)	(201)
	<b>(15689)</b>	<b>(6155)</b>
<b>Deferred Tax Expense</b>		
Origination and Reversal of Temporary Differences	(1106)	(1265)
<b>Total</b>	<b>(16795)</b>	<b>(7420)</b>

## ii) Income Tax Recognized in Other Comprehensive Income

(₹ Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2022			Year Ended 31 <sup>st</sup> March, 2021		
	Before Tax	Tax (Expense)/Benefit	Net of Tax	Before Tax	Tax (Expense)/Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	74	(26)	48	190	(42)	148
Net Gains/(Losses) on Fair Value of Equity Instruments	260	(29)	231	364	(66)	298
<b>Total</b>	<b>334</b>	<b>(55)</b>	<b>279</b>	<b>554</b>	<b>(108)</b>	<b>446</b>

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

Particulars	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Profit Before Tax	50266	20099
Tax Using Domestic Tax Rate of 34.944%	17565	7023
<b>Tax Effect of:</b>		
Non-Deductible Tax Expenses	167	149
Non Taxable Income	(21)	(175)
Earlier Year Tax Adjustments	66	201
Others	(1271)	36
Adjustment Pertaining to Subsidiaries	344	294
<b>Total Tax Expense in the Statement of Profit and Loss</b>	<b>16850</b>	<b>7528</b>

## 35. 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) Timex Group Precision Engineering Limited
- 4) Fourvolt Solar Private Limited

## ii) Enterprises owned or significantly influenced by KMPs or their Relatives:

- 1) Shield Autoglass Limited
- 2) Samir Paging Systems Limited
- 3) R.S. Estates Private Limited
- 4) Nishi Electronics Private Limited
- 5) Maltex Malsters Limited
- 6) Essel Marketing Private Limited
- 7) Allied Fincap Services Limited
- 8) Usha Memorial Trust
- 9) Niana
- 10) University of Pennsylvania Institute for the Advanced Study of India

## iii) 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. Yoji Taguchi Non Executive Independent Director
- 5) Mr. Gurvirendra Singh Talwar Non Executive Independent Director
- 6) Mr. Masahiro Takeda Non Executive Director
- 7) Mr. Rahul Rana Non Executive Independent Director
- 8) Ms. Shradha Suri Non Executive Independent Director
- 9) Dr. Satoshi Ishizuka Non Executive Director
- 10) Ms. Sheetal Kapal Mehta Non Executive Independent Director
- 11) Mr. Shailesh Agarwal Chief Financial Officer
- 12) Mr. Gopal Ganatra Company Secretary

## iv) Others:

- 1) AGC Inc.
- 2) Maruti Suzuki India Limited

## b) Transactions with the Related Parties are as follows:

(₹ Lakhs)

Particulars	Associates		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their Relatives		Others	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
<b>1) Expenses</b>								
- Stores and Spares & Power and Fuel	639	554	-	-	-	-	65	100
- Purchase of Stock-in-Trade	-	5	-	-	-	-	-	-
- Remuneration to Directors and KMP	-	-	-	-	1152	711	-	-
- Directors Sitting Fee	-	-	-	-	8	8	-	-
- Miscellaneous Expenses	-	-	59	36	-	-	5	29
- Rent Paid	-	-	47	47	-	-	-	-
- Repairs and Maintenance	-	-	-	-	-	-	9	149
- Royalty / Technical Fee	-	-	-	-	-	-	285	190
- Interest	126	127	-	-	-	-	-	-
<b>2) Income</b>								
- Sale of Goods Etc.	18035	14339	-	-	-	-	35664	34756
- Sale of Capital Goods	-	-	-	-	-	-	-	139
- Interest	-	-	-	-	-	-	-	4
<b>3) Purchase of Capital Goods</b>	<b>44</b>	<b>81</b>	-	-	-	-	<b>244</b>	<b>630</b>
<b>4) Loan Received</b>	-	400	-	-	-	-	-	-
<b>5) Loan Repaid</b>	-	-	-	-	-	-	-	-

**c) Outstanding Balances with Related Parties are as follows:**

Particulars	(₹ Lakhs)	
	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>Amount Recoverable towards Advances</b>		
From Enterprises Owned or Significantly Influenced by Key Management Personnel	49	45
<b>Amount Recoverable other than above</b>		
From Associates	3076	4101
From Others	358	1164
<b>Amount Payable</b>		
To Key Managerial Personnel	254	193
To Associates	1454	1559
To Others	131	-
To Enterprises Owned or Significantly Influenced by Key Management Personnel	1	9

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

**36. Disclosure as per Ind AS 33 'Earnings per Share'**
**Basic and Diluted Earnings Per Share**

Particulars	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Basic and Diluted Earnings per Share (₹)	14.18	5.47
Nominal Value per Share (₹)	1	1
<b>a) Profit Attributable to Equity Shareholders (Used as Numerator)</b>		
Profit Attributable to Equity Shareholders (₹ lakhs)	34478	13307
<b>b) Weighted Average Number of Equity Shares (Used as Denominator)</b>		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any	-	-
<b>Weighted Average Number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted Earnings per Share</b>	243089931	243089931

**37. Contingent Liabilities and Commitments**

Particulars	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>Contingent Liabilities</b>		
<b>a) Claims against the Group not Acknowledged as Debts*</b>		
i) Excise, Custom Duty and Service Tax	5498	4506
ii) Disputed Income Tax Demand	276	286
iii) Disputed Sales Tax Demand	3329	4976
iv) Goods & Services Tax (GST)	20	-
v) Others	23	23
<b>b) Guarantees</b>		
i) Bank Guarantees and Letters of Credit Outstanding	8874	5944
ii) Corporate Guarantees	6450	-

Particulars	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>c) Other money for which the Group is Contingently Liabe</b>		
i) Channel Financing from Banks	6649	5629
ii) Bills Discounted	7064	5531
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for excluding Capital Advances	4940	1088

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

**38. Segment Information:**
**a) Primary Segment Information**

Particulars	Year Ended 31 <sup>st</sup> March, 2022					Year Ended 31 <sup>st</sup> March, 2021				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
<b>Segment Revenue</b>										
External	160222	146339	10476	-	317037	131978	106805	5441	-	244224
Inter Segment Sales	1154	4001	4850	(10005)	-	2582	949	3910	(7441)	-
Other Income	-	-	1936	-	1936	-	-	1524	-	1524
<b>Total Revenue (Gross)</b>	<b>161376</b>	<b>150340</b>	<b>17262</b>	<b>(10005)</b>	<b>318973</b>	<b>134560</b>	<b>107754</b>	<b>10875</b>	<b>(7441)</b>	<b>245748</b>
<b>Segment Result</b>	<b>16894</b>	<b>46559</b>	<b>(1267)</b>	<b>-</b>	<b>62186</b>	<b>17046</b>	<b>19126</b>	<b>(2209)</b>	<b>-</b>	<b>33963</b>
Unallocated Income (Net of Expenses)	-	-	734	-	734	-	-	741	-	741
<b>Operating Profit</b>	<b>16894</b>	<b>46559</b>	<b>(533)</b>	<b>-</b>	<b>62920</b>	<b>17046</b>	<b>19126</b>	<b>(1468)</b>	<b>-</b>	<b>34704</b>
Interest Expense	-	-	(12096)	-	(12096)	-	-	(14315)	-	(14315)
Interest Income	-	-	247	-	247	-	-	97	-	97
Tax Expense										
- Current Tax	-	-	(15623)	-	(15623)	-	-	(5954)	-	(5954)
- Deferred Tax	-	-	(1106)	-	(1106)	-	-	(1265)	-	(1265)
- Adjustments related to earlier years(Net)	-	-	(66)	-	(66)	-	-	(201)	-	(201)
<b>Net Profit/(Loss)</b>	<b>16894</b>	<b>46559</b>	<b>(29177)</b>	<b>-</b>	<b>34276</b>	<b>17046</b>	<b>19126</b>	<b>(23106)</b>	<b>-</b>	<b>13066</b>
Capital Expenditure	7458	2457	226	-	10141	9489	812	148	-	10449
Depreciation / Amortization	10106	5082	781	-	15969	7128	5271	828	-	13227

## b) Other information

(₹ Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2022				Year Ended 31 <sup>st</sup> March, 2021			
	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
<b>Segment Assets</b>	231023	129122	17523	377668	229678	127014	15498	372190
Deferred Tax Assets	-	-	-	-	-	-	5145	5145
<b>Total Assets</b>	<b>231023</b>	<b>129122</b>	<b>17523</b>	<b>377668</b>	<b>229678</b>	<b>127014</b>	<b>20643</b>	<b>377335</b>
Segment Liabilities	57390	17883	7655	82928	56620	21424	4047	82091
Share Capital and Reserves	-	-	176247	176247	-	-	143977	143977
Minority Interest	-	-	(1817)	(1817)	-	-	(1615)	(1615)
Secured and Unsecured Loans	-	-	120310	120310	-	-	152882	152882
<b>Total Liabilities</b>	<b>57390</b>	<b>17883</b>	<b>302395</b>	<b>377668</b>	<b>56620</b>	<b>21424</b>	<b>299291</b>	<b>377335</b>

## c) Secondary Segment Information

Revenue by Geographical Market	Year Ended 31 <sup>st</sup> March, 2022			Year Ended 31 <sup>st</sup> March, 2021		
	India	Outside India	Total	India	Outside India	Total
External	317503	11475	328978	244262	8927	253189
Inter Segment Sales	(10005)	-	(10005)	(7441)	-	(7441)
<b>Total</b>	<b>307498</b>	<b>11475</b>	<b>318973</b>	<b>236821</b>	<b>8927</b>	<b>245748</b>

- i) The Group's Operating Segments are established on the basis of the information that is evaluated by the "Chief Operating Decision Maker" of the Company 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, 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, loans 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 - ₹35605 Lakhs (Previous Year ₹34645 Lakhs)

## 39. Financial Risk Management

The Group's activities expose it to credit risk, liquidity risk, foreign currency risk and interest rate risk. In order to minimize any adverse effects on the financial performance of the Group derivative financial instruments, such as foreign exchange forward contracts and foreign currency/commodity swaps are entered into by the Group to hedge certain foreign currency and commodity exposure. Derivatives are used exclusively for hedging and not as trading or speculative instruments.

The Group is exposed to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Foreign Currency Risk
- Interest Rate Risk

## a) Credit Risk

Credit risk arises from the possibility that the 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:

Particulars	(₹ Lakhs)	
	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses</b>		
Non-Current Investments	8495	6806
Other Non-Current Financial Assets	3638	2224
Current Investments	-	50
Trade Receivables	24557	26819
Cash and Cash Equivalents	8515	5554
Bank Balances other than Cash and Cash Equivalents	275	216
Current Loans	1393	-
Other Financial Assets	397	525
<b>Total</b>	<b>47270</b>	<b>42194</b>

## ii) Ageing Analysis of Trade Receivables

The ageing analysis of the trade receivables is as below:

Particulars	Ageing			Total
	Not due	Less than Six Months	More than Six Months	
Gross Carrying Amount As At 31 <sup>st</sup> March, 2022	13582	8831	2144	<b>24557</b>
Gross Carrying Amount As At 31 <sup>st</sup> March, 2021	14761	9735	2323	<b>26819</b>

### iii) Reconciliation of Impairment Loss Provisions

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

(₹ Lakhs)

Particulars	Trade Receivables	Loans	Advances	Others	Total
<b>Balance As At 31<sup>st</sup> March, 2021</b>	1484	9	94	-	1587
	(970)	(9)	(94)	-	(1073)
Impairment Loss Recognized	-	-	-	-	-
	(514)	-	-	-	(514)
Amounts Written Off	1181	9	31	-	1221
	-	-	-	-	-
<b>Balance As At 31<sup>st</sup> March, 2022</b>	303	-	63	-	366
	(1484)	(9)	(94)	-	(1587)

Based on historic default rates, the Group believes that, apart from the above, no impairment allowance is necessary in respect of any other assets as the amounts are insignificant.

### b) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Group has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

#### i) Financing Arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	39263	27189
Rupee Term Loans	-	31000
<b>Total</b>	<b>39263</b>	<b>58189</b>

#### ii) Maturities of Financial Liabilities

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash flows:

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
<b>As At 31<sup>st</sup> March, 2022</b>			
<b>Non-Derivative Financial Liabilities</b>			
Rupee Term Loans from Banks	23966	67111	<b>91077</b>
Rupee Term Loans from Others	1114	10134	<b>11248</b>
Foreign Currency Loans from Banks	6078	9386	<b>15464</b>
Unsecured Term Loans from Others	-	20	<b>20</b>
Finance Lease Obligations	-	-	-
Lease Liabilities	477	3054	<b>3531</b>
Trade and Other Payables	61812	-	<b>61812</b>
Other Financial Liabilities	5219	2153	<b>7372</b>
Short Term Borrowings	2501	-	<b>2501</b>

(₹ Lakhs)

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
<b>As At 31<sup>st</sup> March, 2021</b>			
<b>Non-Derivative Financial Liabilities</b>			
Rupee Term Loans from Banks	19594	72083	<b>91677</b>
Rupee Term Loans from Others	1644	12736	<b>14380</b>
Foreign Currency Loans from Banks	6078	15273	<b>21351</b>
Unsecured Term Loans from Others	-	20	<b>20</b>
Finance Lease Obligations	19	-	<b>19</b>
Lease Liabilities	467	3201	<b>3668</b>
Trade and Other Payables	63924	-	<b>63924</b>
Other Financial Liabilities	5438	2147	<b>7585</b>
Short Term Borrowings	25455	-	<b>25455</b>

### c) Foreign Currency Risk

The Group has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through regular reviews by the management. The Group enters into derivative financial instruments to mitigate the foreign currency risk and interest rate risk including,

- forward foreign exchange contracts for foreign currency risk mitigation
- foreign currency interest rate swaps to mitigate foreign currency and interest rate risk on foreign currency loan.

The currency profile of financial assets and financial liabilities as at 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 are as below:

Particulars	US\$	EURO	JPY	INR Equivalent
<b>As At 31<sup>st</sup> March, 2022</b>				
<b>Financial Assets</b>				
Trade and Other Receivables	24	-	-	1805
	<b>24</b>	-	-	<b>1805</b>
<b>Financial Liabilities</b>				
Foreign Currency Term Loans	204	-	-	15464
Others	293	3	-	22430
Trade Payables and Other Financial Liabilities	144	10	667	12178
	<b>641</b>	<b>13</b>	<b>667</b>	<b>50072</b>
<b>Net Exposure</b>	<b>(617)</b>	<b>(13)</b>	<b>(667)</b>	<b>(48267)</b>

<b>As At 31<sup>st</sup> March, 2021</b>				
<b>Financial Assets</b>				
Trade and Other Receivables	28	1	-	2120
	<b>28</b>	<b>1</b>	-	<b>2120</b>
<b>Financial Liabilities</b>				
Foreign Currency Term Loans	292	-	-	21351
Others	307	-	1171	23218
Trade Payables and Other Financial Liabilities	206	10	819	16502
	<b>805</b>	<b>10</b>	<b>1990</b>	<b>61071</b>
<b>Net Exposure</b>	<b>(777)</b>	<b>(9)</b>	<b>(1990)</b>	<b>(58951)</b>

### Sensitivity Analysis

The Group is mainly exposed to USD, EURO and JPY.

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 Year 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)
	Year Ended 31 <sup>st</sup> March, 2022		Year Ended 31 <sup>st</sup> March, 2021	
INR/US\$	936	(936)	1137	(1137)
INR/EUR	21	(21)	17	(17)
INR/JPY	8	(8)	26	(26)
<b>Total</b>	<b>965</b>	<b>(965)</b>	<b>1180</b>	<b>(1180)</b>

(₹ Lakhs)

### 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 and Loss (Before Tax)	
	50 bp Increase	50 bp Decrease
<b>Year Ended 31<sup>st</sup> March, 2022</b>		
Foreign Currency Loans	(77)	77
Short Term Loans	(13)	13
Rupee Term Loans	(512)	512
	<b>(601)</b>	<b>601</b>
<b>Year Ended 31<sup>st</sup> March, 2021</b>		
Foreign Currency Loans	(107)	107
Short Term Loans	(127)	127
Rupee Term Loans	(530)	530
	<b>(764)</b>	<b>764</b>

## 40. Fair Value Measurements

### a) Financial Instruments by Category

Particulars	As At 31 <sup>st</sup> March, 2022			As At 31 <sup>st</sup> March, 2021		
	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortized Cost	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortized Cost
<b>Financial Assets</b>						
Investments						
- Equity Instruments	-	1533	6962	50	983	5823
Trade Receivables	-	-	24557	-	-	26819
Loans	-	-	1393	-	-	-
Cash and Cash Equivalents	-	-	8515	-	-	5554
Other Bank Balances	-	-	275	-	-	216
Other Financial Assets	-	-	4035	-	-	2749
<b>Total Financial Assets</b>	<b>-</b>	<b>1533</b>	<b>45737</b>	<b>50</b>	<b>983</b>	<b>41161</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	120310	-	-	152863
Finance Lease Obligations	-	-	-	-	-	19
Lease Liabilities	-	-	3531	-	-	3668
Trade Payables	-	-	61812	-	-	63924
Payable for Capital Expenditure	-	-	797	-	-	1853
Other Financial Liabilities	-	-	6575	-	-	5732
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>193025</b>	<b>-</b>	<b>-</b>	<b>228059</b>

(₹ Lakhs)

### 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 Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement	Level 1	Level 2	Level 3	Total
<b>As At 31<sup>st</sup> March, 2022</b>				
<b>Financial Assets:</b>				
Investments in Quoted Equity Instruments	820	-	-	820
Investments in Quoted Mutual Funds	-	-	-	-
Investments in Unquoted Equity Instruments	-	713	-	713
<b>Total</b>	<b>820</b>	<b>713</b>	<b>-</b>	<b>1533</b>
<b>As At 31<sup>st</sup> March, 2021</b>				
<b>Financial Assets:</b>				
Investments in Quoted Equity Instruments	560	-	-	560
Investments in Quoted Mutual Funds	50	-	-	50
Investments in Unquoted Equity Instruments	-	423	-	423
<b>Total</b>	<b>610</b>	<b>423</b>	<b>-</b>	<b>1033</b>

Fair values are categorized 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 maximize 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 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

#### c) Fair Value of Financial Assets and Liabilities Measured at Amortized Cost

(₹ Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2022		As At 31 <sup>st</sup> March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Investments	6962	6962	5823	5823
Loans	1393	1393	-	-
Trade Receivables	24557	24557	26819	26819
Cash and Cash Equivalents	8515	8515	5554	5554
Other Bank Balances	275	275	216	216
Other Financial Assets	4035	4035	2749	2749
	<b>45737</b>	<b>45737</b>	<b>41161</b>	<b>41161</b>
<b>Financial Liabilities</b>				
Borrowings	120310	120310	152863	152863
Finance Lease Obligations	-	-	19	19
Lease Liabilities	3531	3531	3668	3668
Trade Payables	61812	61812	63924	63924
Payable for Capital Expenditure	797	797	1853	1853
Other Financial Liabilities	6575	6575	5732	5732
	<b>193025</b>	<b>193025</b>	<b>228059</b>	<b>228059</b>

The carrying amounts of short term trade receivables, trade payables, creditors for capital goods and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

#### 41. Key Financial Ratios as per the Schedule III requirements

Particulars	Formula	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	1.13	0.89	28%	Refer Note
Debt Equity Ratio	Total Debt/ Total Equity	0.69	1.07	36%	Refer Note
Debt Service Coverage Ratio	Earnings available for debt service/ Debt Service	1.45	0.98	47%	Refer Note
Return on Equity Ratio	Profit after tax/ Average Total Equity	21.77%	9.81%	122%	Refer Note
Inventory Turnover Ratio	Cost of goods sold (Raw Material Consumed + Purchases of stock in trade + change in inventories + Employee Benefit + Depreciation & Amortization) / Average inventory	1.99	1.80	11%	Not Applicable
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	12.34	9.15	35%	Refer Note
Trade Payables Turnover Ratio	(Raw Material Consumed + Purchases of stock in trade + Change in inventories + Other Expenses) / Average Trade Payables	3.37	2.83	(19%)	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations/ Working Capital	21.85	(16.45)	233%	Refer Note
Net Profit Ratio	Profit after tax/ Revenue from Operations	10.87%	5.50%	98%	Refer Note
Return on Capital Employed Ratio	EBIT/ Capital Employed	21.43%	11.79%	82%	Refer Note
Return on Investment	Income generated from invested funds/ Average invested funds in treasury investments	0.47%	0.60%	(22%)	Not Applicable

ROI = (Gross Return - Cost of Investment)/Cost of Investment

Note: Due to increase in sales and significant improvement in profitability over the previous year

#### 42. 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	(₹ Lakhs)	
	As At 31 <sup>st</sup> March, 2022	As At 31 <sup>st</sup> March, 2021
Total Debt	120310	152882
Cash and Cash Equivalent	(8515)	(5554)
<b>Net Debt</b>	<b>111795</b>	<b>147328</b>
<b>Equity</b>	<b>176247</b>	<b>143977</b>
<b>Net debt to equity ratio</b>	<b>0.63</b>	<b>1.02</b>

- 43.** The Group has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant & equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group has, at the date of approval of these Financial Statements, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment of these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
- 44.** The Group has used the borrowings from Banks and Financial Institutions for the specific purposes, for which it was taken at the Balance Sheet date.
- 45.** The Group has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- 46.** No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- 47.** The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
- 48.** The quarterly returns/ statements of current assets filed by the Group with Banks/ Financial Institutions in respect of borrowings from Banks/Financial Institutions on the basis of security of current assets are generally in agreement with the books of accounts.
- 49.** The Group has not been declared wilful defaulter by any Bank/Financial Institution/other lender.
- 50.** The Group does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.
- 51.** The Group does not have any layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.

## Unique Opportunities

- 52.** No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.
- 53.** The Group has not advanced/loaned/invested funds(either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with understanding (whether recorded in writing or otherwise) that the intermediary shall
- Directly or indirectly lend or invest in other persons or entities identified in any other matter whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.
- 54.** The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
- Directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- 55.** The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961.
- 56.** Amount in the Financial Statements are presented in ₹ lakhs except for per share data and as other-wise stated. Figures in brackets are in respect of previous year wherever applicable. 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)

**Samir Vaid**

Partner  
ICAI M.No. 091309

**Place:** New Delhi

**Dated:** 25<sup>th</sup> May, 2022

**Place:** Gurugram

**Dated:** 25<sup>th</sup> May, 2022

**B. M. Labroo**

Chairman  
DIN: 00040433

**Shailesh Agarwal**

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

**Sanjay Labroo**

Managing Director and  
Chief Executive Officer  
DIN: 00009629

**Gopal Ganatra**

Executive Director  
General Counsel and Company Secretary  
ICSI M. No. F7090

## Notice

NOTICE is hereby given that the Thirty Seventh Annual General Meeting (AGM) of Members of Asahi India Glass Ltd. will be held on Thursday, the 15<sup>th</sup> day of September, 2022 at 3:00 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). No physical meeting of members will be held, however, the meeting will be deemed to have been held at the Registered office of the Company at Unit No. 203 to 208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110 065. Following business shall be transacted at the meeting:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 together with Reports of the Auditors and the Board of Directors thereon; and
  - b. the audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 together with Reports of the Auditors thereon.
2. To declare final dividend, for the financial year ended 31<sup>st</sup> March, 2022, of ₹ 2.00/- 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. Masahiro Takeda (DIN:07058532) who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint Statutory Auditors and to fix their remuneration.

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

“**Resolved that** pursuant to provisions of Section(s) 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 read with the companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Audit & Risk Management Committee and the Board of Directors of the Company, M/s. VSSA & Associates, Chartered Accountants (Firm Registration No. 012421N), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the forthcoming Annual General Meeting till the conclusion of 42<sup>nd</sup> Annual General Meeting on such remuneration, as may be fixed in this behalf by the Board of Directors of the Company.”

### SPECIAL BUSINESS

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

“**Resolved that** in accordance with provisions of Section(s) 2(94), 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and in accordance with the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and in compliance with any other applicable law prevailing for the time being in force and subject to approval of Central Government, if required, the Company hereby approve the re-appointment of Mr. Satoshi Ogata (DIN: 08068218) as Whole-time Director of the Company, designated as Dy. Managing Director & C.T.O (Auto), for a period of 1 year w.e.f. 13<sup>th</sup> February, 2022 on the remuneration and other terms and conditions as noted hereunder with the liberty to the Board of Directors or a Committee thereof to alter or vary the terms and conditions of the said appointment as per the provisions of Schedule V of the Companies Act, 2013 or any amendments thereto:

#### A. Salary:

Basic salary of ₹ 1,50,000/- (One Lakh Fifty Thousand Only) per month with such increments as the Board may decide from time to time.

#### B. Commission:

Upto 1 per cent commission on the net profits of the Company in each financial year, subject to the overall limit as stipulated in Sections 196, 197, 198 read with Schedule V of the Companies Act, 2013.

#### C. Perquisites:

In addition to salary and commission, he shall also be entitled to following perquisites and allowances:

- (i) housing – Furnished residential accommodation or house rent allowance in lieu thereof;
- (ii) house maintenance allowance, together with the reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings, repairs, servants’ salaries, society charges and property tax etc.;
- (iii) medical reimbursement, medical / accident insurance for himself and his family;

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- (iv) leave travel concession for himself and his family;
- (v) club fees; and
- (vi) other perquisites and allowances not exceeding 4% of the net profit of the Company in accordance with section 198 of the Companies Act, 2013.

#### D. Other terms and conditions:

- (i) He shall be given a Company’s car and phone for official / his use.
- (ii) He shall also be entitled to such other benefits, schemes, privileges and amenities including provident fund, superannuation fund, gratuity fund, etc., as per applicable laws in force from time to time.
- (iii) Subject to the control and superintendence of the Board of Directors, he shall perform such duties and functions as may be delegated to him from time to time.
- (iv) In the event of absence or inadequacy of profits in any financial year, he shall be entitled to remuneration as mentioned hereinabove without any variation except that no commission shall be payable.
- (v) He shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.
- (vi) He shall be entitled to encashment of leave as per the applicable Rules & Regulations of the Company.

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

“**Resolved that** in accordance with provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand only), as approved by the Board of Directors, on the recommendation of Audit & Risk Management Committee, of the Company, at its meeting held on 25<sup>th</sup> May, 2022, to be paid to M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142) appointed as the Cost Auditor of the Company for audit of the cost accounting records of the Company for the financial year ending 31<sup>st</sup> March, 2023, be and is hereby ratified and approved.”

**By order of the Board**

**Gopal Ganatra**  
Executive Director

**Dated:** 25<sup>th</sup> May, 2022  
**Place:** Gurugram

**General Counsel & Company Secretary**  
**Membership No.: F7090**

**NOTES:**

1. In view of continuance of social distancing norms, the Government of India through Ministry of Corporate Affairs, issued Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, and Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 (“MCA Circulars”) and through Securities and Exchange Board of India (“SEBI”), issued Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Circular No. SEBI/HO/CFO/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 (“SEBI Circulars”), permitting the conduct of Annual General Meeting through video conferencing (VC) or Other Audio Visual Means (OAVM) and has dispensed with the personal presence of the members at the meeting. In terms of the said Circulars, the 37<sup>th</sup> Annual General Meeting (AGM) of the members of the Company will be held through video conferencing (VC) / Other Audio Visual Means (OAVM). There will be no physical meeting of members, however, Members can attend and participate in the AGM through VC / OAVM. The deemed venue for the 37<sup>th</sup> AGM shall be the Registered Office of the Company.
2. The detailed procedure in respect of Voting Procedure through VC / OAVM Voting is given under:
  - (i) Members may attend the Meeting through VC / OAVM viz. Webex App. by login to [www.evotingindia.com](http://www.evotingindia.com) using their e-voting credentials through smart phone or laptop, connected through broadband.
  - (ii) Participants connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - (iii) Members can login and join 30 (thirty) minutes prior to the schedule time, window for joining shall be kept open throughout the meeting.
3. Since, the AGM is being held pursuant to above MCA and SEBI Circulars through VC / OAVM, physical presence has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for AGM and Proxy Form & Attendance Slip including route map of the venue of the meeting are not annexed to this notice.
4. The recorded transcript of this meeting shall, as soon as possible, be made available on the website of the Company.
5. Corporate members attending the meeting through their authorized representatives pursuant to Section 113 of Companies Act, 2013 (“the Act”) are requested to send to

the Company, at least 48 hours prior to the start of voting, scanned copies of the following documents through email at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com).

- i. a certified copy of the Board resolution authorizing their representatives
- ii. Photograph of the Representative
6. Members are requested to intimate change, if any, in their address (with PIN Code), E-mail ID, nominations, bank details, mandate instructions, National Electronic Clearing Service (“NECS”) mandates, etc. under the signature of the registered holder(s) to The Link Intime Private Ltd., Registrar and Share Transfer Agent (“RTA”) of the Company (email ID [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)); and their respective Depository Participants.
7. Queries, if any, on the Annual Report and operations of the Company, may please be sent at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) at least seven days prior to the date of the AGM; the member must mention his name, demat account number / folio number, e-mail ID, mobile number with the query; so that relevant query may be replied by the company suitably at the meeting.
8. In compliance with aforesaid circulars, notice of the AGM and the Annual Report for the Financial Year 2021-22 are being sent only through electronic mode to those members whose E-mail IDs are registered with the Depository Participant(s) and / or RTA. Any member, who has not registered his email ID, may register itself at Company’s email ID [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) at least seven days prior to the date of AGM. Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. 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 (“Listing Regulations”) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India at Item Nos. 3 and 4 of Ordinary Business and Item No. 6 of Special Business are provided as **Annexure - 1** to this Notice.
10. Explanatory Statement in respect of Special Business, as required under Section 102 of the Companies Act, 2013 is enclosed as ‘Annexure’ to this Notice.
11. The Company has notified closure of Register of Members and Share Transfer Books from 9<sup>th</sup> September, 2022 to 15<sup>th</sup> September, 2022 (both days inclusive) for the purpose of the Annual General Meeting and Dividend.
12. The Dividend on Equity Shares, if declared at the Annual General Meeting, will be paid on or after 21<sup>st</sup> September, 2022 to those Members:

- i. whose names appear on the Company’s register of members, after giving effect to all valid share transfers in physical form lodged with Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company on or before 8<sup>th</sup> September, 2022; and
- ii. whose names appear in the list of beneficial owners on 8<sup>th</sup> September, 2022 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose

13. In accordance with the provisions of the Income-tax Act, 1961 (“IT Act”) as amended from time to time, read with the provisions of the Finance Act, 2020, with effect from 1<sup>st</sup> April, 2020, dividend declared by the Company is taxable in the hands of the members and the Company is required to deduct tax at source (“TDS”) on dividend at the applicable rates.

Members may take note of the below TDS provisions and information / document requirements for each member:

**A) RESIDENT MEMBERS:**

- i) No tax shall be deducted on payment of dividend to the resident individual members, if the total dividend for a financial year does not exceed ₹ 5,000 (Rupees Five Thousand).
- ii) Tax shall be deducted from Dividend paid to resident members (other than category prescribed above) as per the details provided below:

Particulars	Applicable rate of Tax	Declaration/ documents required
Where valid PAN is updated with the Depository Participant (in case shares are held in dematerialized form) or with Company’s Registrar and Transfer Agent (“RTA”) i.e. Link Intime India Private Limited (in case shares are held in physical form) and no exemption is sought by the resident member	10%	N.A.
No PAN / Invalid PAN with the Depository Participant or RTA or member has not filed his Income Tax return for last two years and TDS in his personal case was exceeding ₹ 50000 in each those years, pursuant to section 206AB of Income Tax Act and no exemption sought by member	20%	N.A.
Where lower/ nil tax deduction certificate is issued by Income Tax Department under section 197 of the Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Copy of lower tax withholding certificate obtained from Income Tax Department</li> </ul>

- iii. No tax shall be deducted on Dividend to resident members if the members submit documents mentioned in the below table with the RTA:

Particulars	Declaration/ documents required
Member (other than a Company or a Firm) furnishing Form 15G/ 15H	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met. Format of Form 15G and 15H are given in the link below</li> </ul>
Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration along with lower/NIL withholding tax certificate obtained from tax Authority</li> </ul>
Members (e.g. LIC, GIC) for whom Section 194 of the Act is not applicable	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration along with adequate documentary evidence to the effect that no tax withholding is required pursuant to the provisions of Section 194 of the Act</li> </ul>
Category I and II Alternative Investment Fund	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration that the AIF is registered with SEBI as per SEBI Regulations along with copy of registration certificate and that their income is exempted from Tax</li> </ul>
Persons covered under Section 196 of the Act (e.g. Mutual Funds, Govt.)	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration along with documentary evidence that the person is covered under said Section 196 of the Act</li> </ul>

**B. NON-RESIDENT MEMBERS:**

As per Section 90 of the Income Tax Act, the non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the member, if they are more beneficial to them. Please refer to the below table for the details of documents to avail Tax Treaty benefits:

Particulars	Applicable rate	Declaration/documents required
Non-resident Members (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs))	20% plus applicable surcharge and cess OR Tax Treaty Rate (whichever is lower)	If the member wants to avail the tax rates as per the tax treaty, following documents would be required: <ul style="list-style-type: none"> <li>• Self-attested copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax authorities</li> <li>• Self-attested copy of Tax Residency Certificate (TRC) issued by the competent authority of the country of member's residency, evidencing and certifying the tax residency status of the member in the country of residency during the Financial Year 2021-22</li> <li>• Completed and duly signed Form 10F in the format given in the link</li> <li>• Self-declaration in the format given in the link below, certifying that –                             <ul style="list-style-type: none"> <li>i) You will continue to remain a tax resident of the country of your residency during the Financial Year 2021-22;</li> <li>ii) You are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;</li> <li>iii) You have no reason to believe that your claim for the benefits of the DTAA is impaired in any manner;</li> <li>iv) You are the beneficial owner of your shareholding in the Company and dividend receivable from the Company; and</li> <li>v) You do not have a taxable presence or a permanent establishment in India</li> </ul> </li> </ul>
Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Lower / NIL withholding tax certificate obtained from tax authority

Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company / RTA, of the documents submitted by Non Resident members.

The forms for tax exemption can be downloaded from RTA's website: <https://www.linkintime.co.in/client-downloads.html>. On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F". The aforementioned documents (duly completed and signed) are required to be uploaded on <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before 9<sup>th</sup> September, 2022. No communication would be accepted from members after 9<sup>th</sup> September, 2022 regarding tax withholding matters. All communications / queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or on companies email ID [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com).

14. 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](http://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](http://www.iepf.gov.in)).

The Company paid to IEPF on 7<sup>th</sup> October 2021, an amount of ₹884,160 towards dividend for the financial year ended 31<sup>st</sup> March, 2021 or such shares which were transferred to IEPF.

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application in Form IEPF-5 to the IEPF authority after complying with the procedure prescribed under the IEPF rules.

15. 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.
16. SEBI has vide amended Regulation 40 of Listing Regulations mandated that from 1<sup>st</sup> 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 31<sup>st</sup> March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.
17. 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 37<sup>th</sup> Annual General Meeting of the Company.
18. 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.
19. Members are requested to immediately notify any change in their address either to the Company or its Registrar & Share Transfer Agents. In case the shares are held in dematerialised form, this information should be sent by the Members to their respective Depository Participants. Members are requested to quote their folio numbers / DP-ID and Client-ID numbers in their correspondence with the Company.
20. In terms of the provisions of the Companies Act, 2013, facility for making nominations is available to individual Members of the Company. Members holding shares in physical form can make their nomination in the specified Nomination Form which can be obtained from the Company or its Registrar & Share Transfer Agents. Members holding shares in dematerialised form should approach their depository participants for nomination.

21. 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.
22. Members are requested to get registered their e-mail IDs with the Company or the Registrar and Share Transfer Agent for further communication by sending their request to [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) respectively.
23. Members may also note that the Notice of 37<sup>th</sup> Annual General Meeting and the Annual Report for 2021-22 are available on the Company's website i.e. [www.aisglass.com](http://www.aisglass.com) and on CDSL website [www.evotingindia.com](http://www.evotingindia.com) for download.
24. **Submission of questions or queries prior to AGM/ Registration of Speakers**  
Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, mobile number along with their questions at the Company's email address [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) atleast 7 days in advance before the start of the AGM i.e. by Thursday, 8<sup>th</sup> September, 2022. Only those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
25. 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 read with SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS 2) 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 37<sup>th</sup> Annual General meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system ("remote e-voting") will be provided by Central Depository Services (India) Limited.  
  
Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

II. Procedure to cast vote electronically is as under:

A. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL EASI / EASIEST facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to EASI / EASIEST are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the EASI / EASIEST user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for EASI/EASIEST, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.Jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.Jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

B. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on Shareholders/ Members.
- Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

vi. If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form other than individual 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) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iii)</li> </ul>

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 Limited.

xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the page.

xvi. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively.

Please follow the instructions as prompted by the mobile app while voting on your mobile.

xviii. Note for Non – Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

**xix. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

a) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (selfattested scanned copy of Aadhar Card) by email to Company / RTA email ID.

b) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

c) For Individual Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

A. The remote e-voting period begins on Sunday, 11<sup>th</sup> September, 2022 at 9:00 a.m. and ends on Wednesday, 14<sup>th</sup> September, 2022 at 5:00 p.m. During this period,

shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Thursday, 8<sup>th</sup> September, 2022 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 sending of the Notice and holding shares as on the cut-off date i.e. Thursday, 8<sup>th</sup> September, 2022 may follow the same instructions as mentioned above for e-Voting.

C. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

D. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, 8<sup>th</sup> September, 2022 .

E. Members may send e-mail at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) for any grievances connected with electronic means.

F. The Company has appointed Mr. Sundeep Kumar Parashar, Membership No. F6136 and Certificate of Practice No. 6575, proprietor of SKP & Co., Company Secretaries, as the Scrutinizer who will conduct the remote e-voting process in a fair and transparent manner.

G. The Scrutinizer shall, immediately after the conclusion of voting unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall counter sign the same and declare the result of the voting forthwith.

H. As per the provisions of Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the e-voting are to be submitted to the Stock Exchange(s) within 48 hours of the conclusion of the AGM. The results declared along with Scrutinizer's Report shall be placed on the Company's website [www.aisglass.com](http://www.aisglass.com) and on CDSL's website [www.evotingindia.com](http://www.evotingindia.com).

I. If you have any queries or issues regarding attending AGM & e-voting from the e-voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

#### Important Communication to Members

A) **PHYSICAL SHAREHOLDERS** – Please provide your e-mail ID to the Company urgently at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) or fill the "Member's Response Form" (as provided in this Annual Report) to enable you to receive prompt and safe delivery of important communications from the Company.

B) **DEMAT SHAREHOLDERS** – Please provide your e-mail ID immediately to your Depository Participant (DP) where you have your demat account to enable you to receive prompt and safe delivery of important communications from the Company.

Such section also confirms and supports the "Green Initiative" of Corporate Governance initiated by the Ministry of Corporate Affairs as per the Rule 18 of Companies (Management and Administration) Rules, 2014 which allows companies to send any notice/ document (including Annual Report) to its Members via e-mail.

#### NOTE:

As per amended Regulation 40 of the Listing Regulations, transfer of security shall not be processed unless the securities are held in dematerialised form with a depository, hence, shareholders are requested to kindly dematerialise their shareholding.

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 6**

The existing tenure of Mr. Satoshi Ogata, Dy. Managing Director & C.T.O. (Auto) expired on 12<sup>th</sup> February, 2022. The Board of Director of the Company at their meeting held on 28<sup>th</sup> January, 2022 approved re-appointment of Mr. Satoshi Ogata as the Dy. Managing Director & C.T.O (Auto) subject to the approval of the Members of the Company and approval of Central Government, if required, for a term of one year w.e.f. 13<sup>th</sup> February, 2022 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. Satoshi Ogata as Director of the Company.

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

Mr. Satoshi Ogata is not disqualified from being appointed as a Director in terms of Companies Act, 2013 and has consented to act as Director of the Company. The Board considers it desirable to avail the expertise and guidance of Mr. Satoshi Ogata on the Board.

Mr. Satoshi Ogata is interested in the Resolution set out at Item No. 6 of the Notice with regard to his appointment 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 Board of Directors at its meeting held on 25<sup>th</sup> May, 2022, on the recommendation of Audit & Risk Management Committee, approved the appointment of M/s. Ajay Ahuja & Associates, Cost Accountants, (Firm Registration No. 101142) as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023. The Board recommends passing of Resolution at Item No. 7.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No. 7 of this Notice.

**ANNEXURE – 1**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (Pursuant to Regulation 36 of Securities and Exchange Board of India)**

**(Listing Obligations and Disclosures Requirement) Regulations, 2015 and SS-2)**

<b>Name of the Director</b>	<b>Dr. Satoshi Ishizuka</b>
Director Identification Number	07692846
Date of joining the Board	15/02/2017
Profile of Director	Dr. Satoshi Ishizuka, 64, is currently the Sr. Advisor (QA) of Maruti Suzuki India Limited and has Doctorate in Material Engineering from Nagoya University, Japan. He has more than 36 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
Terms and conditions of appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	Material Engineering
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	1. FMI Automotive Components Private Limited
Chairmanships/Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
No. of shares held in the Company	Nil
Number of Board Meetings attended during the year	4 out of 4
Relationship with other Directors	None
Details of last drawn Remuneration	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.
<b>Name of the Director</b>	<b>Mr. Masahiro Takeda</b>
Director Identification Number (DIN)	07058532
Date of joining the Board	02/01/2015
Profile of Director	Mr. Masahiro Takeda, aged 64 years, is a graduate from faculty of law, University of Osaka. He has 40 years of experience in business planning, strategy and management. He commenced his career in 1982 with AGC and has held various senior positions during his tenure of 36 years. Mr. Takeda is currently the Senior Vice President of AGC Flat Glass North America Inc.
Terms and conditions of re-appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	Strategy and Management
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)	Nil
Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
No. of shares held in the Company	Nil
Number of Board Meetings attended during the year	4 out of 4
Relationship with other Directors	None
Details of last drawn Remuneration	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.
<b>Name of the Director</b>	<b>Mr. Satoshi Ogata</b>
Director Identification Number	08068218
Date of joining the Board	13/02/2018

Profile of Director	Mr. Satoshi Ogata, aged 60 years, is a Mechanical Engineer from Waseda University, Japan. He joined AGC in 1985 and has held various senior positions during his career of 32 years with AGC. Prior to his joining the Company, Mr. Ogata was working as Leader – Process Technology G., Process Technology Center, Process Technology Div., Asia General Div. Automotive Company, since March, 2017.
Terms and conditions of appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	Mechanical Engineering
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	Nil
Chairmanships/Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
No. of shares held in the Company	Nil
Number of Board Meetings attended during the year	4 out of 4
Relationship with other Directors	None
Details of last drawn Remuneration	Last drawn remuneration is given in Corporate Governance section of Annual Report
Remuneration	Mr. Satoshi Ogata is entitled to such remuneration as may be approved by the Shareholders as set out in Item No. 6.

\* Directorship and Committee Membership(s) in Asahi India Glass Limited is not included in the aforesaid disclosure. Membership(s) and Chairmanship(s) of Audit Committee and Stakeholders' Relationship Committee of only Public Companies have been included in the aforesaid table.

**Dated:** 25<sup>th</sup> May, 2022  
**Place:** Gurugram

**By order of the Board**  
  
**Gopal Ganatra**  
**Executive Director**  
**General Counsel & Company Secretary**  
**Membership No.: F7090**



**Asahi India Glass Limited**  
**Member's Response Form 2021-2022**

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 :

- Members are requested to address this 'Member's Response Form' to:  
**Chief - Investor Relations**  
**Asahi India Glass Ltd.**  
**3<sup>rd</sup> Floor, Tower-D, Global Business Park,**  
**Mehrauli – Gurgaon Road,**  
**Gurgaon – 122 002**
- Members holding shares in dematerialised form may kindly update their e-mail address with their respective Depository Participants (DPs).

## Shareholder's Reference 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 ₹ 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),

Noble Heights, 1<sup>st</sup> Floor,  
Plot No. NH - 2, C-1 Block, LSC,  
Near Savitri Market, Janakpuri, New Delhi 110 058  
Tel: (011) 4141 0592-94  
Fax: (011) 4141 0591

Alternatively, shareholders can also call our dedicated Shareholder Grievance Officer - Mr. Gopal Ganatra at 0124 406 2212-19 or e-mail at – [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com).

### 4) Nomination Facility

Section 72 of the Companies Act, 2013 provides the facility of nomination to the shareholders. This facility is mainly useful for individuals holding shares in sole name, especially those who are holding shares in sole name are advised to avail the nomination facility by submitting the prescribed Form SH-13. A copy of sample form is available under the Investor Relations section of the Company's website - [www.aisglass.com](http://www.aisglass.com). However, if shares are held in dematerialized form, nomination has to be registered with concerned DP directly, as per the format prescribed by the DP.

### 5) Duplicate Shares

The loss of share certificate(s) should be reported immediately to AIS along with certificate nos./ folio no. and distinctive nos. to mark a precautionary stop transfer of such shares in the system. The request for issue of duplicate share certificate(s) should be sent to our RTA in the prescribed manner. For legal/ formal procedure with regard to the same, please write to our RTA.

### 6) 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.

### 7) Mandatory Dematerialization of Shares

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 read with BSE Circular No. LIST/COMP/15/2018-19 dated 5<sup>th</sup> July, 2018 and NSE circular Ref No. NSE/CML/2018/26 dated 9<sup>th</sup> July, 2018, issued to all Listed Companies, SEBI has directed for Dematerialization of Shares held in physical form. In order to dematerialize your share, please open a Demat Account with any of Depository Participants (DP) and submit your physical share certificate to DP along with necessary documents in this regard.

### 8) Mandatory updation of PAN and Bank Account details

Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April, 2018, has mandated Listed Entities to seek the

subject details from the Shareholders holding shares in physical form with an objective to streamline the processes relating to maintenance of records, transfer of securities and seamless payment of dividend/ interest/ redemption amounts to the Shareholders.

Therefore, we request you to provide the details of PAN Card and Bank details to the Company/ RTA.

### 9) Registration/ Updation of Mobile No., Email ID and Address

Shareholders are requested to get their Mobile No., Email ID and Address registered/ updated with the Company for direct and speedy communication.

For more details / information, Shareholders are requested to kindly visit the website of the Company by clicking link <https://www.aisglass.com/for-investors/faq/>.







**Asahi India Glass Ltd.**

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Mehrauli - Gurugram Road, Gurugram - 122002 (Haryana)  
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[www.aisglass.com](http://www.aisglass.com)