



Asahi India Glass Ltd.



ANNUAL REPORT
2022-23

LUCKY TO BE
INDIAN



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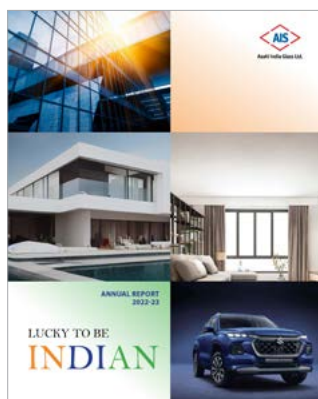
Key highlights of FY 2022-23

₹ 4035.15 cr
Total Revenue

₹ 364.88 cr
Profit after tax

₹ 811.24 cr
EBITDA

200%
Proposed dividend per share



The online version of the report can be viewed at 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 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, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from publicly available sources and has not verified that information independently.

Remembering Our Visionary

Invisible to the eyes, obvious in our heart



Late Mr. B. M. Labroo
(1931 - 2022)

They are famously called 'Midnight Children' – independent India's first generation that came of age imbued with the spirit of change, sacrifice and destiny. Across the country young people felt the need to act boldly, to take risks, to take control of their lives, and most definitely contribute to the development of a great ancient culture and young nation.

In Srinagar, Kashmir a young Kanta Malla faced down misogyny and became the first woman to be permitted to study Science in college. Her future husband Brij Mohan Labroo (BML) wanted to be an entrepreneur – a rare career choice for a traditionally conservative Kashmiri Pandit community. With no resources except a dream, he innovated and hustled to get a start – in one of his avatars as an owner/ tour guide who would take school kids for summer vacation from Delhi to Kashmir. They in a bus, and he leading on a motorcycle on roads, especially in the hills, with names like 'Khooni Nallah' aptly describing some of the more interesting and hair raising segments. She a Masters in Chemistry was the technical and operations head of their enterprise. Later she studied in East Germany to become the first trained woman to be a certified Maltster in India.

Together they started a small company, Maltex, which they built with their meagre resources and limitless energy. They also raised a family and gave their children the best educational opportunities available. So it wasn't that surprising when their son, Sanjay Labroo, a graduate of Wharton

School of Business and Finance, decided to come back to India in the mid 1980s to be an entrepreneur when every common sense and common practice strongly suggested a lucrative career in the USA.

That is how AIS came to be: a pioneer entrepreneur supporting, mentoring, enabling his son's own dream of starting up a new enterprise.

With India poised for greater private sector contribution, with a motorisation vision of Suzuki and our government, with visionaries like Mr. O. Suzuki, Mr. R.C. Bhargava, Mr. V Krishnamurthy to make it a reality, the search and research of the Labroos' for a viable industrial investment brought them to this seminal moment. Finally with AGC, the world's leading glass company joining the venture, AIS became the First JV of Maruti Udyog limited.

From the beginning Mr. B.M. Labroo was an enabler. He was our Non Executive Chairman and guided the extremely young team led by his 23 year old son through the heady and difficult time of a start-up and its establishment. With extremely limited resources (1.85 crore equity) success depended on an error free performance. The contribution of Maruti and AGC was much more than as a Partner / Customer / Technology provider. Their people equally felt the emotional tug of 'Creation' and worked far deeper and harder than any contractual requirement. There was- and remains – teamwork, hard work, innovation, synergy and complete faith.

Our Chairman guided us for 40+ years.

At the worst of times he was encouraging and at the best of times he was circumspect. He was fair, transparent and communicative with our esteemed Board of Directors and many thousands of shareholders. He reached out to people and touched an emotional chord with many with his intelligence, charisma and genuine concern. He sometimes balked at the relative scale of AIS's plans and questioned many of its assumptions. But eventually he was always supportive and when something went wrong, as often it does, he never went the 'I told you so' way but instead asked for positive rectifications.

When you start with so little, at a time when there wasn't much, you grow to become deeply appreciative of the human qualities that engender sustainable progress and success.

That's what our Chairman's indelible legacy will always be:

A compassionate and caring guide;

A supporter of young and bold men and women;

A questioner of conventional wisdom;

A man who will be deeply missed by all.

May he continue to smile at us.

Affectionately
AIS Family

Message from Chairman & Managing Director (CMD)

Driving progress through prudence



Sanjay Labroo
Chairman & Managing Director

Dear Shareholders

FY 2022-23 was definitely the first normal year in the last four. The last pages of FY 2019-20 to the first chapters of FY 2021-22 were profoundly affected by the Covid pandemic.

Like in FY 2021-22, India did remarkably well economically; both standalone and relative to other Emerging Markets. The appreciation of India's performance extends beyond the Virtuous Cycle we may be in economically to other important domains of geopolitics, international security, digital public goods, science, art and culture. Magnified by its immensely talented, successful, and vocal diaspora, the Image of India seems to be at a defining moment.

There is an over abundance of commentary and analysis on this subject. Most of it is positive, some of it egregiously so. I find Akash Prakash's assessment to be very balanced, thoughtful and accurate. He finds India to be an 'oasis of growth and stability'. The numbers on Macro, CAD, Savings and Investment, financialisation of savings, Fiscal Policy, Twin Balance Sheets, Exchange Rate, corporate performance and confidence, earnings growth potential, all are at their best and superior to the beginning of the 2003-2008 period of record growth.

There are many risks to this future gazing - climate change, competing populism, a war in Europe, border tensions, to name a few - but in balance it's never been better or Luckier to be Indian. National pride is not a GDP related sentiment but as Swami Vivekananda said it's hard to appreciate our



India with its Reform, Perform and Transform is ready to move from low middle income to its rightful place as a developed benevolent leader by FY 2047.



wonderful culture, history, achievements on an empty belly. Poverty is a curse and India with its Democracy, Diversity, Demographics, and Development is poised to eradicate it forever. India with its Reform, Perform and Transform is ready to move from low middle income to its rightful place as a developed benevolent leader by FY 2047.

Numbers tell a story and I thought a comparison from when we started may tell a hope filled, inspiring and also humbling tale. From macro to micro my youthful, hype filled, delirious slogan of 40/40/40 which I made in 1987 needs a factual test (in 40 years India will increase its passenger vehicle production from 40 thousand to 40 million). Let's see where we stand after 35 years:

Sr. No	Item / Year	1987	2000	2010	2022	2032*
1	GDP in (In USD Billion)					
	A India	284	477	1,708	3,386	8,500
	B China	273	1,210	6,090	17,960	43,879
	C USA	4,860	10,250	15,050	25,460	37,874
2	GDP Per capita (in USD)					
	A India	310	442	1,366	2,130	4,020
	B China	311	949	4,428	11,745	?
	C USA	17,321	34,130	47,709	68,970	?
3	Auto (PV) Production (Million)	0.05	0.63	2.99	4.58	7.92
4	Turnover (In ₹ Crs)					
	A - AIS	12	226	1,575	4,035	~ 3x
	B - X**	-	230	8,372	78,701	?
5	EBIDTA (In INR Crs)					
	A - AIS	3	40	280	811	~>3x
	B - X**	-	44	935	6,365	?
6	100 ₹ Invested in 1987					
	A - AIS	100	6,500	71,360	4,40,000	?
	B - X**	-	5,789	1,30,248	10,72,585	?
	C BSE Sensex	394	3,746	17,645	59,277	?

*Optimistic Projections

** A leading Indian auto components company

#Investment valuation of both companies assume no reinvestments of dividends and non-participation in AIS's Rights Issue

At glass half full, Company X reached escape velocity, India's done very well and AIS rode its coattails, possibly slightly better than the average market. At half empty, China made us look ordinary, and the gap with the richest, most powerful country in the world is a bit narrower but a wide chasm nonetheless. With 5 years to go, 40 thousand to 4.4 million is amazing but it's a long way from China's 27 million or my dreamy 40 million.

But what of the future? The drivers of growth are several: volume, value, premiumisation, new products, adjacencies, systems instead of products, EV's and technology shift with Connected, Autonomous, Shared, Electric. I agree with so many optimistic commentators- the horizon has rarely looked brighter. And the competition has never been as intense to seize this Opportunity of India.

So what of AIS's plans?

Before that, a summary of our mixed year of FY 2022-23:

The good news is it was a record year: highest turnover, highest EBIDTA, highest EPS. We had some other notable achievements, few of which are as below-

- AIS posted its highest ever consolidated revenue of ₹ 4,035.15 crores and EBIDTA of ₹ 811.24 crores.
- Commencement of work for our F3 plant
- Commencement of work for our Fire Rated Glass (FRG) plant
- Completion of Phase 2 expansion at our automotive glass plant at Patan
- Significant in-roads into automotive sunroof segment
- Nomination for Global Quality Award by Daimler AG
- IGBC Green Building Gold Certification for Patan plant

Message from Chairman & Managing Director (CMD)

- Commencement of supplies to premium models like Lexus and Camry
- Commencement of exports of toolings to our partners AGC in Japan, US and Thailand
- Receipt of several prestigious awards for our digital ads

Our float business did very well. We rode the tailwind of strong prices probably better than most because of our strategy of value addition, operational excellence, committed and talented management, and customer loyalty. The float business posted a total revenue of ₹ 1,675.84 crores.

Our auto business recoded its highest turnover but margins compressed significantly. We had huge input cost increases- many of them sudden and unplanned- which we could not fully recover through price increases. We also had internal cost increases beyond our very tight budgets as we struggled to respond to the sudden and fluctuating surge in demand post covid.

We are confident of our very solid competitiveness and with some of the inflationary forces peaking, with internal improvements, and price recovery, we hope the margins will recover to their mean values.

We continued to lose small amounts of money in our downstream architectural glass business comprising of Glass solutions, Glass Experts and AIS Windows. We firmly believe these are investments to be ready for the significant change in usage of glass that is already taking place in the commercial and retail markets in India. Currently by small shifts in consumer choice, and later by regulations and large-scale consumer preference, the shift towards safety, energy conservation, heat, noise and light control, aesthetics, and preference for branded solutions will fundamentally change the glass market. AIS will be experienced, well known, and ready for that.

Looking Ahead

It took us 7 Years (from FY 2008-09) to increase from ₹ 200 crores EBIDTA to ₹ 400 crores in (FY 2015-16) and another 6 years to reach ₹ 800 crores. (Note – 2 years lost due to COVID)

We are lucky that India provides the opportunity to significantly improve this in the next 3/4 years.

To catch that opportunity we have to work hard to make necessary investments, run our operations at world class levels, invest in technology, localisation, design and development, and deeply satisfy the SEQCDDM requirements of our esteemed customers. Keeping in mind the profile of our customers, we have to make the Quality of Japan at Cost of India.

We have already announced our main investments. In the current year we will be spending the highest amount of capex at ₹ 1400 crores ever. Most of this and the subsequent years investments are in our third Float furnace in Rajasthan (F3), the modular and brownfield expansions in our auto glass business in Patan, Chennai and Bawal. The biggest ticket item is F3 which is 100% a vertical integration investment. We are taking the policy of Atmanirbhar Bharat very seriously as a responsibility and great opportunity. While F3 is designed for the highest quality as an input for making auto glass, it has the flexibility to make the best architectural glass too. With internal demand at more than 100% of its capacity, the risk of this largest investment in AIS history is extremely low. Because of our Value chain integration, the combined technology strength of AIS and AGC for this project, and our management capabilities in design, localisation and project execution, we believe this project will be highly competitive and value accretive right from the beginning.

During the year, we lost our Chairman and my dear father Mr. B.M. Labroo, which is a deep personal loss to all of us at AIS We have a tribute to his contribution and everlasting

spirit. Mr. Satoshi Ogata went back to Japan after 5 years with AIS and on behalf of AIS team I express my gratitude to Mr. Ogata for his teachings and contributions to AIS Auto. I welcome Mr. Masao Fukami on Board during the year. I also welcome Ms. Nisheeta Labroo on AIS Board.

AIS continues to remain committed to all ESG goals and strives to enhance the use of sustainable practices in all areas of operations across all plants – water consumption, ZLD, extensive use of renewable energy, reduction of emissions, reduction in use of plastics, using Miyawaki concept of afforestation and measurement and reduction of carbon footprints. AIS will continue to invest in knowledge, manpower resources and technologies to achieve to its ESG goals for itself and its supply chain.

All our significant investments in this next capex cycle will be done judiciously with dynamic risk management on the ground and for financials. We will use debt and internal accruals well within very conservative norms of leverage, cash flow management, and managerial bandwidth. We may be Lucky to be Indian, we may have earned the right to invest and grow, but we are never going to be complacent or disrespectful towards any of the opportunities and extremely wary and watchful of our threats.

On behalf of the Board, I would like to thank all our stakeholders, including our customers, employees, partners, suppliers, shareholders, policy makers and the communities around our various manufacturing facilities for their continued support to AIS in FY 2022-23. We continue to look forward for your support and encouragement in the coming years as well.

With Best Regards

Sanjay Labroo
Chairman & Managing Director

LUCKY TO BE INDIAN

India is poised to replicate its remarkable achievements of the last 40 years within the next 5 years. Strong macroeconomic fundamentals pro-business environment and sustained structural reforms hold India in good stead. According to a prominent global investment banking company, India's trajectory indicates its potential to ascend to the position of the world's second-largest economy by 2075. This projection surpasses not only Japan and Germany but also the United States. As of now, India stands as the fifth-largest economy globally, trailing behind China, the United States, Japan, and Germany. Given this context, the present juncture is opportune for the private sector to amplify its efforts in expanding manufacturing and services capacities, thereby generating additional employment opportunities and absorbing the vast labour force. Moreover, consistent domestic liquidity plays a crucial role in mitigating the volatility often associated with foreign capital inflows.

Several catalysts fuel India's growth, including its youthful demographic, burgeoning middle class, and government-led initiatives aimed at fostering economic progress. For businesses rooted in India, these conditions furnish a golden opportunity to leverage the anticipated growth by expanding their operations in a high-growth market offered by India.

Recent years have witnessed considerable business expansion, especially in the technology, e-commerce, and services sectors. The nation's substantial market size, growing middle-class populace, increasing per capita income and a thrust toward digital transformation have all underpinned this growth. The Indian government is actively taking measures to expedite the realization of a US\$5 trillion economy before the International Monetary Fund's estimated timeline of 2026-27. Initially, the IMF's World Economic Outlook had indicated that India's economic dimensions would escalate from US\$3.2 trillion in 2021-22 to US\$3.5 trillion in 2022-23, culminating in a US\$5 trillion milestone in 2026-27. This growth will be facilitated by a resolute focus on manufacturing and infrastructure, thereby driving rapid economic development.

With an upswing in disposable income and the aspirations of consumers, automobile manufacturers are gearing up to introduce sports utility vehicles (SUVs), a segment

gaining immense traction in the Indian market. They are also focusing on premium and high-end car models to cater to the escalating demand for luxury vehicles. Furthermore, it's important to note that car ownership in India significantly trails behind that of developed markets. This underscores the presence of numerous untapped potential consumers and emphasizes that the market is still far from reaching saturation.

Moreover, India's real estate sector is notably distinguished for its dynamic and rapid global expansion. A recent industry report has projected that real estate sales in India could reach an astonishing US\$1 trillion by 2030. This surge in growth is further fuelled by the trends of urbanization, substantial infrastructure development, and the rapid expansion of road connectivity, all of which bode well for India's bright economic prospects.

This consistent growth across the automobile and real estate sectors presents an array of opportunities. By capitalizing on India's impending growth prospects and adopting strategies in alignment with evolving consumer preferences, AIS is poised to fortify its position as a leading player in the Indian glass industry.



About AIS

Charting a clear path ahead

Asahi India Glass Limited (AIS) is a leading manufacturer of value-added glass products and has emerged as an integrated glass solutions company in India. With a presence across the entire glass value chain, AIS is involved in the manufacturing of automotive glass, float glass, glass processing, fabrication, and installation. AIS has earned a reputation as a trusted brand among both retail and institutional customers in the domestic and international markets.

AIS was formed as a joint venture amongst the Labroo family, Asahi Glass Co. Ltd. (now AGC Inc.), and Maruti Udyog Limited (now Maruti Suzuki India Limited, MSIL) and started its operations in 1987.

Today, AIS has transformed from a Company focussed on a single product and customer into a globally recognised integrated glass company. The Company operates and serves customers worldwide, offering a wide range of products and solutions. The Company excels in glass manufacturing, taking its versatility to dizzying heights. The Company possesses 13 'state-of-the-art' plants / sub-assembly units and supports its operations with a well-served app, ensuring the highest standards of quality. This enables AIS to meet diverse needs and fulfill every requirement.

AIS offers Clear & Tinted, Reflective, Processed, Frosted, and Lacquered Glass, as well as Glass Consultation, Installation, and Service. Bringing a new dimension to modern architecture and contemporary living spaces, AIS products provide the perfect balance of daylight and energy-saving, visual comfort and thermal control, as well as technology and eco-sensitivity. The Company is determined to bring innovative ideas to life, ushering in an era of Green Buildings and the emergence of a truly sustainable future.



To ensure easy access to a variety of glass solutions tailored to individual needs, AIS has developed the AIS World of Glass app. This app is dedicated to providing the best glass solutions for homes and offices, offering customised options that meet the functional requirements of smart buildings using the latest technology. The app

facilitates the realisation of new ideas and contributes to the advancement of Green Buildings and a sustainable future.

With a focussed approach, AIS has emerged as a world-class integrated glass company listed on both National Stock Exchange and Bombay Stock Exchange.



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

Execution for Excellence through PDCA

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



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

Our strategic business units



Automotive Glass
Read more on page 8



Architectural Glass
Read more on page 12



Consumer Glass
Read more on page 16

Our operational scale

13

World-class manufacturing facilities/
sub-assembly units

8 mn+ pcs

Laminated capacity

40 mn+ pcs

Tempered capacity

Business segment review

Automotive glass

For more than three decades, AIS has been the top choice for Automotive OEMs. AIS Auto Glass products and solutions have attained a remarkable 72% market share in the passenger car market segment, making them a common sight on India's finest vehicles across various automotive segments. The AIS product range encompasses laminated glass for car windshields, tempered glass for side windows, backlites, sunroofs and windshields, along with sub-assemblies and a wide array of value-added glass products.



AIS Auto Glass offers a wide range of products for manufacturers of passenger and commercial vehicles, including trucks, buses, railways, metros, tractors and off-highway vehicles. AIS Auto also caters to the glass used in washing machines, refrigerators and other white goods. The Company possesses best-in-class Saftey Environment, Quality Control, Cost Control, Delivery, Development, and Management (SEQCDDM) capabilities, supported by in-house design & development and tooling capabilities. With a wealth of knowledge and state-of-the-art technology, AIS delivers cutting-edge auto glass solutions and value-added services to global players in the industry. The Company's products meet the rigorous quality standards of both global and domestic OEMs, as well as international marking standards.

AIS holds the esteemed distinction of being the only Indian Glass Company to receive the prestigious Deming Application Prize in 2007. This certification recognises AIS's outstanding performance improvements achieved through the implementation of Total Quality Management (TQM).

AIS's business growth is driven by its unwavering commitment to delivering the right quality, cost-effectiveness, on-time delivery, and consistent new product development. The Company offers distinct advantages to its customers through its wide range of products and processes. AIS has established itself as a premium and preferred supplier to major OEMs such as Maruti Suzuki, Hyundai Motors, KIA Motors, Tata Motors, Mahindra & Mahindra, Toyota, MG Motor India, Honda Cars India, Volkswagen India, Renault-Nissan, Volvo, and Ashok Leyland, among others.

Manufacturing facilities

AIS operates manufacturing units equipped with state-of-the-art machinery that produces a comprehensive range of high-quality automotive glass products

₹ 2181.41 cr

Revenue from automotive glass segment in FY 2022-23

72%

Market share in the Indian passenger car segment

6

New products launched during the fiscal

3

Advanced warehouses cum assembly units

3,700+

Range of SKUs offered

5

Manufacturing plants

adhering to international standards. These plants are strategically located at:

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

Quality commitments / Recognitions

- ISO 9001: 2015
- IATF 16949: 2016 and for Quality Management Systems
- ISO45001:2018 Occupational Health and Safety Management System
- ISI
- ECE 43R
- Inmetro
- CCC
- SNI
- ANSI -DOT
- Gulf
- Taiwan
- Energy Management System : JIS Q14001:2015
- ISO 50001:2018 Energy Management System
- ISO/IEC27001:2013 (Information Security Management System)

Product range

Windscreen

- Acoustic Windscreen
- IR Cut Windscreen
- IR Cut and Acoustic Windscreen
- Antenna Printed Windscreen
- Heated Windscreen
- Head Up Display
- Windscreen with Rain Sensor
- Windscreen with ADAS
- Thinner Windscreen (2+1.8mm, 2+1.6mm)

Sidelites

- Dark Green UV Cut Glass
- Solar Control Glass
- UV Cut Glass
- Privacy Glass
- Water Repellent Glass
- Encapsulated Glass
- Plug in Window
- Sliding window for Buses and Trucks
- IGU for Metro and Railways
- Thinner Sidelites (2.8mm)

Backlite

- Backlite With Defogger
- Antenna Printed Backlite
- Privacy Glass
- Solar Control Glass

Sunroof

- Fixed Laminated
- Tilt and Slide
- Panoramic

Bullet Resistant Glass

Business segment review

New launches

Automotive value added glass technologies



Maruti Suzuki Grand Vitara

- Dark Green UV Cut & Privacy Grey



Lexus

- Head-up-Display & Acoustic PVB



Innova Next

- IR Cut + Acoustic PVB



Toyota Hilux

- Solar & IR Cut PVB W/S



Volkswagen Virtus

- Acoustic Windshield



Jeep Meridian

- Solar & Acoustic PVB W/S
- Privacy Grey Door Glass

Esteemed clientele



Off-Highway and Tractor



Sunroof System Supplier



Appliances



New supplies

Supplies to Other New Models Launched in FY 2022-23



Maruti Suzuki Alto



New Brezza



Toyota Hyryder



MG Gloster



Mahindra XUV 300



Mahindra Scorpio

Business segment review

Architectural glass

AIS is a prominent producer and supplier in the architectural glass industry, offering a diverse range of highly specialised value-added glass products. The Company provides a comprehensive array of solutions, including float glass, high performance coated glass, mirror, back painted glass, decorative glass, processed glass, and other value-added glass products. These offerings are designed for both exterior and interior use in modern architecture, prioritising the safety of individuals while enhancing visibility and enabling people to experience more.



AIS possesses exceptional glass processing capabilities, allowing it to meet the diverse needs and requirements of modern consumers, architects, developers, consultants, fabricators, and interior designers. The Company continuously innovates and expands its portfolio of comprehensive glass solutions. AIS's offerings include clear & tinted, heat reflective, frosted and back-painted glass, high-performance coated glass, processed glass, and mirrors. Each of these products is designed to revolutionise the way glass is perceived and utilised.

By leveraging its innovative product range, the Company empowers its customers to achieve an optimal balance between daylight utilisation and energy efficiency, as well as visual and thermal comfort. This advancement contributes to the evolution of green buildings and fosters a truly sustainable future. Within its integrated business delivery chain, the architectural glass SBU holds a strategic position across multiple domains.

Manufacturing facilities

AIS state-of-the-art Float Glass manufacturing units are fully equipped to handle the production of a wide range of glass varieties. This includes float glass in clear and tinted options, high-quality heat reflective glass manufactured using superior coating technology,

environment-friendly copper and lead-free mirrors, as well as lacquered and frosted glass for interior decoration. Our manufacturing plants are strategically located at:

- Roorkee (Uttarakhand)
- Taloja (Maharashtra)
- Soniyana (Rajasthan) – under construction

₹ 1675.84cr

Revenue from architectural glass segment in FY 2022-23

17%

Domestic market share

2

New designs launched under the patterned Solar Control range - AIS Opal Trendz

2nd

Largest manufacturer of float glass in India

2

Manufacturing plants

1,372

Stockists across India

Product range

Float Glass

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

Super Speciality Glass

For Ideas beyond the ordinary

- AIS Swytchglas - Electrochromatic Glass
- AIS Integrated Blinds
- AIS Pyrobel - Fire Resistant 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®
- Ecosense® - High Performance
- Energy-Efficient Reflective Glass

Value-added Glass

For Unique Interior and Exterior Ideas

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

AIS Windows

For Beautiful Ambience

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

Business segment review



Featured in Architecture Digest

The Glass Villa by AIS is showcased among the world's top nine glass villas. This state-of-the-art villa presents a sleek design and showcases distinct properties of glass. Situated in Goa's Aldona village, it offers stunning views of Aldona backwaters. Created in collaboration with Tarun Tahiliani and architect Sameep Padora, the villa exemplifies sustainable architecture, utilising energy-efficient glass to maximise natural light while mitigating excessive heat.

Scan to view
the full video



AIS Windows Launches Experience Centre in Bengaluru

AIS Windows, has unveiled its latest technology driven experience centre in Bengaluru, Karnataka. This is AIS Windows' 2nd Experience Centre, with the other being in Defence Colony, New Delhi. Spread across 3,700 sq. ft, the experience centre will enable homeowners, commercial real estate developers, designers, and architects to acquaint themselves with the complete array of AIS Windows' bespoke solutions, encompassing glass and fenestration products. The experience centre goes beyond offering a tactile encounter with the products; it also provides a 'phygital, experience of products and applications through various tech-enabled consoles present within the centre. The available staff is fully equipped and trained to address all queries related to products and solutions, as well as to assist customers with the phygital experience.



AIS Felicitates Architects and Designers of Tomorrow as it announces Winners of the AIS Design Olympiad 4.0

The 4th edition of the 'AIS Design Olympiad' took place in a hybrid format, with regional rounds conducted virtually and the final event held on January 28th, 2023, in Mumbai. The AIS Design Olympiad aims to bridge the gap between academia and industry, fostering a connection between learning and real-life experiences. This edition serves as an opportunity for aspiring architecture students from all over India to demonstrate their skills and vision, making their mark in the realm of 'Green Architecture'. The AIS Design Olympiad 2022-23 employs a forward-thinking approach to encourage students to envisage resilient and sustainable buildings of the future, going beyond conventional norms. Having received an enthusiastic response from institutes and students nationwide, AIS, along with its esteemed panel of judges, proudly unveiled the winners during a star-studded showcase in the presence of industry-leading architects of the Industry.

Business segment review

Consumer glass

Glass possesses boundless potential to transform spaces both practically and visually. As the evolving trend of creating ideal and efficient spaces gains momentum in both homes and offices, there is a growing shift in material choices. Glass has emerged as a key player in designing more open and inviting spaces. Its unique properties enable the flow of natural light, which has been proven to reduce stress, enhance comfort levels, and uplift mood.

AIS Consumer Glass SBU is dedicated to assisting consumers in creating their perfect personal and work environments. AIS offers a comprehensive range of best-in-class products for architectural and automotive glass requirements, empowering individuals to achieve their desired spaces with utmost quality and innovation. Our goal is to create surroundings that optimise functionality, enhance visual appeal, and promote overall well-being for our customers.



AIS Windows is a division of AIS specialising in premium door and window solutions. As one of India's rapidly expanding manufacturers, it offers comprehensive 360-degree solutions that encompass the entire process, from selecting the appropriate door and window glass and frame to professional installation. AIS Windows provides customers with a diverse range of options in glass and window frames, including aluminium and uPVC, all of which prioritise functionality, contemporary design, and aesthetic appeal. In addition to their conventional functions, AIS Windows fixtures are designed to be soundproof, weatherproof, burglar-resistant, UV resistant and energy-efficient. These features ensure that the windows not only enhance the comfort and security of the space but also provide protection against external elements and promote energy conservation. Our engineers are well trained and have years of experience in providing top-notch service and in ensuring the satisfaction of our customers. AIS Windows offers India's first new-age, multi-sensory experience centre in Gurugram, to enrich the customer pre-purchase journey.

Product range

- Bay windows
- Sliding doors and windows
- Tilt and turn windows
- Combination windows
- Specialised windows
- Casement windows
- French windows



AIS Glasxperts, a comprehensive service offering from AIS, stands as India's sole provider of glass lifestyle solutions. With an integrated approach and specialised expertise, Glasxperts offers glass consultancy, product selection and installation services that enhance the transformation of both residential and commercial spaces. Catering to the demand for contemporary, environmentally conscious aesthetics, Glasxperts provides a wide range of world-class, high-quality, branded glass products, fittings, and systems. Customers can expect assured safety and hassle-free services, ensuring a seamless experience throughout their glass-related projects.

Product range

Complete door and window solution provider

- Soundproof
- Weatherproof
- Burglar-resistant



AIS Windshield Experts proudly holds the title of India's largest automotive glass repair and replacement service brand, covering 64 Cities and 106 Service centres conveniently located service centres and multiple mobile vans. Guided by the "Repair First" philosophy, the Company is an ISO 9001:2015 certified organisation and is trusted by Insurance Companies, fleets, and car owners alike. AIS Windshield Experts prioritises customer convenience by offering fast, hassle-free, and minimal-contact services, as well as cashless claim transactions in adherence to stringent Total Quality Management (TQM) requirements.

With a commitment to maintaining the widest multi-model inventory for all types of vehicles, including luxury cars, AIS Windshield Experts has established partnerships with nearly every insurance company in India to efficiently manage automotive glass repair and replacement claims. The Company's technicians undergo

extensive training to meet international standards, and AIS Windshield Experts is the only company to provide a written one-year warranty on both workmanship and materials used.

In addition to its core services, AIS Windshield Experts offers varied range of value-added services, such as battery check and replacement, wiper blade replacement, and car sanitisation and detailing services. Embracing digital expansion, the brand utilises its website and social media platforms including Facebook, Twitter, WhatsApp, and YouTube to cater to customer queries and requests virtually. Furthermore, the recently launched interactive chatbot on the website ensures prompt and seamless resolution of any inquiries related to passenger car glass repair and replacement.

Products and services range

- Car glass repair
- Car glass replacement
- Value-added product and services

59,950+

Completed projects

65+

City presence across India

105+

Dealerships and Workshops

Business segment review

TVC Films for AIS Windows

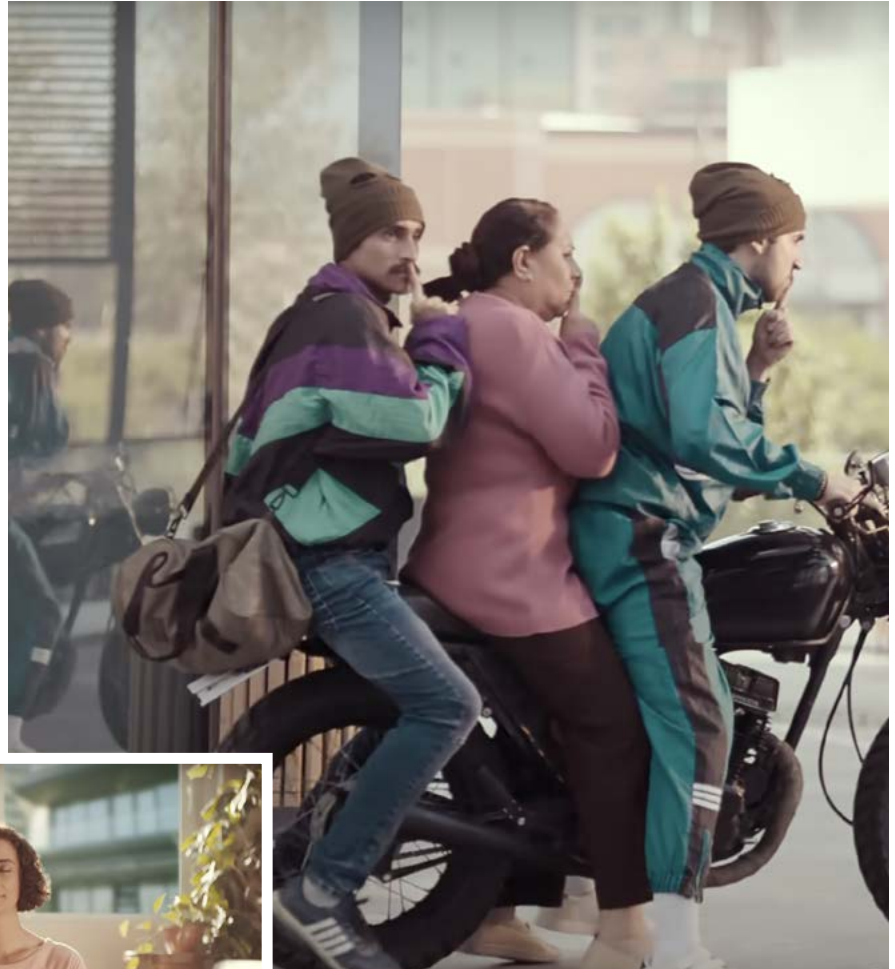
The film 'The Robbery' dramatises how the brand cancels out external noise. It portrays a scenario involving a cop and robber chase. Remarkably, all characters in the scenario execute their respective roles in complete silence. The film proceeds to unveil that these actions occur in a muted manner, ensuring the undisturbed meditation of a nearby lady.

6+

Abby awards won at Goafest 2023, including 2 Gold, 2 Silver, and 2 Bronze awards in various categories.

2+

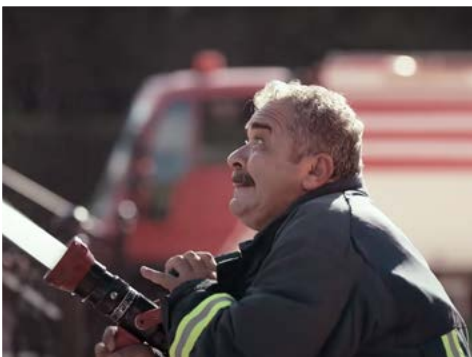
Awards won at Zee5 Kyoorious 2023 – Baby Elephants in various categories



Scan to view
the full video

Water Seepage Solution TVC

The film showcases our waterproof windows, demonstrating that regardless of the force applied, water will always be kept out.



Scan to view
the full video



Energy Efficiency Solutions TVC

The film portrays AIS energy-efficient windows, withstanding extreme heat, ensuring energy efficiency, durability, and enhanced comfort for spaces.



Scan to view
the full video



Digital enablers

Discover a new dimension of glass experience

AIS is committed to staying ahead of the curve by identifying and addressing evolving consumer needs through a forward-thinking approach. The Company's journey begins with sensitisation and awareness building, ensuring that our customers are well-informed about our offerings. Recognising the immense value of digital advancements, AIS has proactively taken steps to conceptualise and invest in digital platforms. These platforms are designed to enhance the overall customer experience, providing convenience, accessibility, and innovative solutions that meet the demands of the modern digital landscape.

AIS Glass Simulator

With sustainability taking centre stage in our lives, architects, developers, and consultants are increasingly focussed on designing and constructing green buildings. To aid in the creation of energy-efficient spaces, AIS has developed the AIS Glass Simulator. This innovative app allows users to select the ideal energy-efficient glass solution for their architecture.

The AIS Glass Simulator takes into account various parameters to provide recommendations for the best energy-efficient glass solution. Factors

such as the building's location, geography, shape, size, orientation, and wind load are analyzed to determine the most suitable glazing solutions for optimal energy savings. Functioning as a personal glass consultant right at the fingertips, the AIS Glass Simulator saves time, effort, and money. It ensures that our customers receive the best glass solutions for their living or working space, all while promoting energy efficiency.

Energy simulator:

The energy simulator considers various factors, including building type, orientation, glazing type, glass shades, and more,



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to provide tailored recommendations for the most suitable glass product for our customer's building. By conducting calculations and analyzing these factors, the simulator enables one to make informed decisions when selecting the appropriate glazing solution.

Project showcase:

Explore the portfolio of completed projects featuring AIS glass products to gain a clearer understanding of how these products can enhance the appearance of a building.

Product catalogue:

Provides detailed information on all AIS Glass products range and their corresponding performance parameters, assisting our customers in making informed decisions when selecting the desired products.





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AIS Virtual World – Virtual Reality App

A revolutionary way to immerse in the captivating world of architectural glass. Step into the virtual villa of AIS and embark on an interactive tour to explore our innovative glass products. With this app, not only one can discover new and exciting applications of glass, but also one can engage with our products through dedicated 'Experience Zones'. These immersive Experience Zones allow one to interact with our products and personally witness their unique performances. Discover the transformative power of glass as it adds enchantment and elegance to living spaces.

Salient features

- Visualise various applications to find out the right product for our customers.
- Informative product description displayed in a clear and concise manner.
- Complete freedom to move around anywhere in the environment.
- Smooth and intuitive user interface offers an immersive virtual reality experience.
- High quality of artistic detail, multiple points of interactivity and highly immersive.



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AIS World of Shades

Experience the convenience of visualising the perfect glass colour scheme for your home or office with AIS World of Shades. With just a smartphone, one can now explore and select the ideal back-painted glass colour scheme without the need for trial and error or endless visualising. Our all-new AIS World of Shades - Virtual Reality app simplifies the process, making it easier than ever to find the perfect match for your space.

Key features

- Toggle between different patterns for each colour and shade across all the three great AIS products: AIS Opal, AIS Opal Trendz & AIS Décor.
- Navigate and switch between different zones in the building.
- Visualise AIS glass from all angles or sections of the building.
- Scroll through variants and shades by directing your gaze from one option to the next.
- Navigate and explore any area of your choice.
- Switch to the 360-degree view at any time.

The AIS World of Shades app simplifies the exploration of a wide range of ideal AIS glass products and various permutations and combinations for remodeling or renovating building interiors and exteriors. Whether it's a commercial or residential space, the app ensures that users can bring their dream spaces to life with ease and convenience.



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AIS World of Glass app

AIS World of Glass provides the finest glass and window solutions for both homes and offices. Through our app, we extend customised solutions that align with the functional requirements of smart buildings, integrating the latest technology. Our products offer an optimal balance between daylight utilisation and energy efficiency, visual comfort and thermal management, as well as technology and environmental consciousness. This app acts as a catalyst for bringing innovative concepts to fruition, ushering in an era of Green Buildings and heralding a genuinely sustainable future.

Furthermore, we have introduced the Augmented Reality (AR) feature in its 'AIS World of Glass' app. The feature focusses on one's fenestration needs and helps in selecting the ideal product for every door and window.

Through this app, you can select the window frames, frame colour, glass and hardware of your choice and visualise your dream space. The app also shows the energy efficiency of the product, which aids in choosing the perfect doors and windows for your home and office space.

All AIS Apps are available on Android and IOS app stores - Kindly "Download Now"



Environment

Reducing environmental impact

Climate change stands as a significant contemporary challenge and serves as the driving force behind the energy industry's future trajectory. The imperative to protect the environment and conserve natural resources is of utmost importance. As a responsible corporate entity, AIS is committed to an environmental agenda that focusses on optimising resource efficiency and minimising our operations' detrimental effects on the ecosystem.

AIS strongly believes that sustainable production is crucial for our success and will have a significant impact on our business's ability to generate value in the long run. To ensure environmental compliance, the Company monitors key environmental parameters, including air quality in factories and water analysis, through NABL-accredited labs. Our environmental management practices align with ISO 14001, while our energy management practices align with ISO 50001.

The Company holds a steadfast belief in and dedication to an environmentally friendly agenda, recognising the significance of sustainable practices in safeguarding a healthier planet for forthcoming generations. Energy management and conservation represent a paramount focus area for the Company. Through the implementation of effective energy management systems and the adoption of renewable energy sources, the Company's endeavour is to curtail our carbon footprint and mitigate the overall environmental repercussions of our operations. This endeavour not only contributes to climate change mitigation but also yields substantial long-term cost savings.

Integral to our environmental commitment are energy conservation measures. Through

the incorporation of contemporary and energy-efficient technologies, AIS seeks to optimise energy consumption and minimise wastage. Our investments in energy-efficient equipments and machineries aims to pare down energy requirements while maximising resource utilisation.

Water conservation assumes a position of equal importance within our environmental agenda. Our grasp of responsible water usage drives the integration of water-saving practices across our operations. AIS is dedicated and committed to installing water-efficient systems and implementing water-recycling processes wherever feasible, with the overarching goal of reducing water consumption and upholding this invaluable resource.

Complementing these endeavours, the Company places paramount emphasis on waste management and recycling initiatives. AIS is resolute in our endeavour to curtail waste generation and ensure proper disposal and recycling of materials whenever viable. Through these conscientious and scrupulous actions, the Company is championing the transition toward a circular economy and a diminished environmental impact within the glass industry.

Energy management

In our commitment to reducing energy usage at all our manufacturing facilities, the Company has implemented the following energy conservation measures during the year under review:

- Installed high-efficiency EC plug fans for the air washer to improve airflow while minimising energy consumption.
- Installed a screw-type variable speed vacuum pump, which allows us to adjust the speed based on demand, reducing energy usage compared to fixed-speed pumps.
- Replaced old compressors with energy-efficient models, reducing power consumption during compression processes.
- Converted from diesel forklifts to battery-operated forklifts, reducing emissions and eliminating the need for fuel consumption.
- Installed a bypass duct in the blower to allow for parallel operation, enabling more efficient airflow management and reducing energy waste.

Green factory

Dedicated to sustainable business practices, AIS continually pushes boundaries, leading the path for green architecture. Our Patan, Gujarat auto plant exemplifies sustainability and has achieved Gold Certification under the IGBC Green Factory Buildings Rating System. The AIS Auto plant in Patan stands as a premier manufacturing unit, constructed with our High-Performance, Energy-Efficient glass from the AIS Ecosense range. Incorporating glass into the building's facades enhances aesthetics and creates a harmonious blend of indoor and outdoor spaces.

- Installed an automatic capacitor bank to maintain a power factor of 0.99.
- Implemented heat recovery from the compressor to heat the demineralised (DM) water, utilising waste heat and reducing the need for additional energy sources.
- Optimised testing procedures in the furnace by incorporating programme additions, allowing for more efficient and controlled testing processes.
- Replaced insulation with higher-density ceramic blanket materials, improving thermal efficiency and reducing heat loss.
- Replaced outdated motors with high-efficiency IE4 motors, which offer

better energy utilisation and reduced power consumption.

- By installing blower bypass ducts on I-82 and I-75, the Company has improved the efficiency of our ventilation system. This allows for better control of air flow and reduces energy consumption by ensuring that air is directed where it is needed most, minimising wasteful airflow.
- Implemented power factor correction measures to improve the overall efficiency of our electrical system.
- Implemented a heat recovery system for our BGWM (Boiler Gas Waste Management) heater, to reduce energy waste and improve efficiency.

Water conservation

Water conservation involves the efficient and mindful use of water to minimise unnecessary water consumption. AIS prioritises water conservation by treating used water through treatment plants and implementing recycling processes within our facility. These initiatives have significantly reduced our daily water consumption. Additionally, the Company has undertaken several water conservation projects aimed at minimising specific water usage. Some of our water management initiatives are:

AIS has implemented various optimisation measures to reduce water consumption in our operations. By using sensor taps and auto-close taps in toilets, the Company has achieved a water saving of 3KLD. Interconnecting CNC washing tanks and monitoring water usage based on conductivity have helped us save 1KLD. The Company also recycled water by washing pallet yard spacers using recycled water, resulting in a savings of 5KLD. By reducing

tap flow through tank height reduction, the Company has saved 2KLD.

In terms of recycling, the Company utilised rainwater pond water for usage of 5KLD. Additionally, the Company recycled STP water for toilet flushing, amounting to 5KLD. High TDS water is regenerated through the ETP for usage of 1KLD, and AC condensate water is recycled, saving 2KLD.

Furthermore, AIS has implemented innovative ideas to optimise water usage. By installing a 2KL RO system, the Company eliminated the need for a DM plant, resulting in a savings of 2KLD. To minimise drift loss in cooling towers, the Company has implemented secondary containment, saving 1KLD. Finally, the Company has established a ZLD plant using three-stage RO and MVR technology, enabling us to recycle 55KLD of water.

During FY 2022-23, around 16 KL of water is recycled and is used further in the plant thereby reducing the consumption of fresh water.

Environment

Reducing carbon emissions

With a meticulous examination of our energy consumption patterns, AIS has intensified its commitment to environmental cleanliness and sustainability. As part of the Company's ongoing efforts to minimise ecological impact, AIS has undertaken several projects aimed at reducing emissions. These initiatives include:

- Replacing Diesel forklifts with battery forklifts.
- Adopted a new process for low suction pressure in blowers to reduce power consumption and installed Variable Frequency Drives (VFDs).
- Converted low-efficiency motors to high-efficiency motors.
- Adapt new technology to reduce the CO₂ in plants.
- Leakage reduction throughout the premises.

Driving recycling

To promote sustainability and cost savings, AIS has implemented a project focussed on manufacturing wooden pallets using waste wooden pallet materials. By repurposing these materials, the Company not only reduced waste but also achieved a significant daily cost savings of ₹ 5000. This initiative contributes to our commitment to resource efficiency and environmental stewardship.

Waste management

AIS generated four types of hazardous waste, with three types being recycled and one type disposed of in a landfill. Additionally, the Company generated five types of non-hazardous waste, all of which are reused or recycled, ensuring minimal environmental impact and promoting a circular economy.

Promoting biodiversity

Across our plant locations, AIS has actively implemented the Miyawaki System of afforestation. This method entails planting a diverse range of tree species in close proximity to one another. By densely planting trees in a small area, the Company aims to enhance the green cover and bolster the overall vitality of the land. This approach to afforestation exemplifies our commitment to fostering ecological richness and sustainability.

Benefits of Miyawaki

The Miyawaki method of afforestation is a highly effective approach for creating sustainable forests, offering numerous benefits. By planting a diverse range of tree species, this innovative technique promotes natural biodiversity and enhances the overall ecosystem. One significant advantage is its low maintenance requirement, as once established, the Miyawaki forest becomes self-sustaining,

reducing the need for human intervention. Organic practices are emphasised, eliminating the use of chemical fertilisers and fostering a chemical-free environment. The Miyawaki system also improves ecological balance by preventing water stagnation and promoting air ventilation. Moreover, the soft soil surface created by this method facilitates deep root development, ensuring long-term forest health and stability. Most notably, the Miyawaki system excels in carbon dioxide absorption, with studies showing it can absorb up to 30 times or more CO₂ compared to conventional forests. This makes it an invaluable tool in combating climate change and reducing greenhouse gas emissions.

5,250+

Trees of different species planted across our various manufacturing locations



People at AIS

Empowering our diverse workforce

AIS understands the pivotal role its people play in driving growth, and the Company is dedicated to providing a rewarding, inclusive, and enriching work environment. It fosters continuous development by offering tailored training programs that encompasses hands-on learning experiences, in-house workshops, external courses, and mentoring opportunities. These initiatives aim to augment their expertise and empower them to make a progressively valuable contribution to the organisation.



People at AIS

Embracing diversity and inclusion

AIS firmly embraces the transformative power of diversity and inclusivity. It recognises that a diverse workforce brings together individuals from a spectrum of backgrounds, experiences, and perspectives, ultimately catalyzing innovation, creativity, and triumph.

To fortify and embolden our diverse workforce, the Company has instituted a series of initiatives and practices that nurture an inclusive and supportive milieu. Primarily, the Company has devised diversity and inclusion training programs that enlighten employees on subjects such as unconscious bias, cultural sensitivity, and effective communication. These programs collectively weave a tapestry where every individual is esteemed, honoured, and encompassed.

In our pursuit of diversity, AIS has actively champion equitable practices within our hiring processes. AIS ensures that it attracts a myriad of talents, encompassing a broad spectrum of gender identities, age groups, abilities, and socio-economic backgrounds. The underpinning of our recruitment methodology is to bestow equal opportunities while eradicating any potential biases.

Moreover, the Company has constructive employee support networks and resource groups, which serve as sanctuaries for individuals sharing common experiences or identities. These networks and groups create an environment of kinship, nurturing avenues for personal and professional elevation.

To ensure equitability in career advancement, the Company has instated transparent performance evaluation processes. These processes offer employees lucid guidance toward success and advancement. AIS proactively endorses

and facilitates employee engagement in continued education, manifest through our professional development programs and skill enhancement opportunities.

By empowering a diverse workforce, the Company not only cultivates a friendly environment of positivity and inclusivity but also kindles the fires of innovation, creativity, and triumph. Together, the Company has ardently labour towards building a future wherein individuals of all backgrounds prosper and synergistically contribute to our mission of revolutionising the glass experience.

Driving learning and development

The Company's learning and development initiatives are driven by the aim of aligning individual aspirations and performance with organisational objectives. The Company has implemented various programs that focusses on training our workforce effectively. Our training system has been meticulously designed, drawing inspiration from benchmarking with our OEM and other prominent glass manufacturers. Furthermore, our new training initiatives are tailored to complement existing systems, ensuring consistency in understanding and ease of implementation.

Core training objectives

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

Training categorisation

Our training efforts have been classified under the following broader categories:

Strategic initiatives

- 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 AIS 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 Programme – Functional, Process Excellence & Safety
- Shop-floor associates training using Job standards
- Trainee Engineers Technical Capability Development
- Lateral Hirees Capability Development

Key Initiatives, FY 2022-23

- Technical capability development programme for section heads, process engineers and GETs: To improve overall management skills - Safety (KY Viewpoints, Fire & Process Risk Assessments), Quality (Built-in quality, Poka Yoke) and Productivity (FIFO, Min-Max, Efficiency Management).
- Supervisory development programme: To help supervisors understand normal and abnormal conditions at

gemba and drive plant performance towards KPI targets.

- Skill inventory mapping: To identify skills gaps and areas where skills need to be upgraded through training.
- Shop Guru concept: Enhancing process skills and improving the Education & Training methods at the Shop Floor through Shop Guru.
- Operating engineers and elevated supervisors: For Technical Capability Development.

AIS Vidya Niketan (DOJO Training Centre)

DOJO is a Japanese term that translates to "place of the way." The DOJO Training Centre serves as a guiding place for new joiners, providing them with the necessary knowledge and skills to perform effectively in their workplace. The focus areas include Safety, Quality, Skills, and Discipline, all aimed at meeting customer and organisational requirements.

In April 2017, the concept of DOJO was introduced to AIS by MSIL. To gain a better understanding of the training system for associates and the DOJO Training Center concept, a benchmarking visit was planned to Maruti Suzuki Training Academy on May 8th, 2017. The purpose of this visit was to enhance and upgrade AIS's Skill Development Center in alignment with the eight steps of DOJO Training. A comprehensive plan was developed to establish the DOJO Training Centre, known as AIS Vidya Niketan, at AIS Bawal Plant. The initial step involved identifying the area, followed by finalising the layout. A detailed implementation plan for AIS Vidya Niketan (Dojo Training Centre) was then prepared, utilising a cross-functional team (CFT) approach.

The Skill Development Center programme focussed on the following:

- Classroom sessions for imbibing knowledge related with various department functioning.
- Off-line practice sessions for developing three primary skills associated with AIS processes:

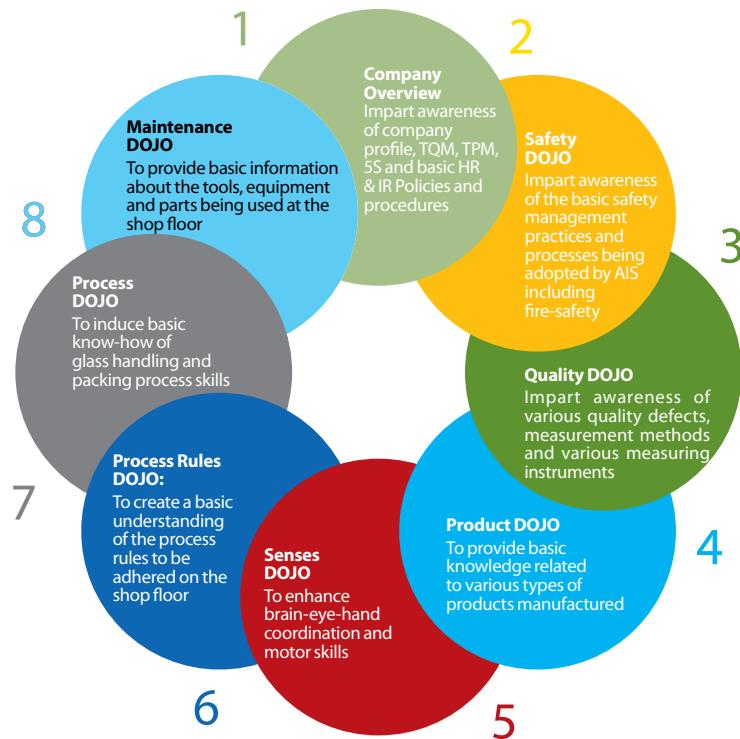
Packing skills: Induce basic know-how of packing process skills in new Joiners.

Coordination skills: Enhance brain-eye-hand coordination and motor skills

Visual skills: Impart basic know-how related to various types of defects in the laminated and tempered process.

- Comprehensive evaluation system of new associates to ascertain that required skills have been acquired.
- On-the-job training Offline and Online, working under observation – to ensure operations as per defined SOPs.

AIS has implemented 8 steps DOJO for new associates as mentioned below:



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

- Classroom sessions for introduction of each DOJO
- Virtual Process briefing / training through E-Learning Modules.
- Comprehensive DOJO training evaluation system
- Industrial walking practice simulation
- Team building games

Corporate Social Responsibility

Caring for the community

Responsible corporate citizenship runs deep in the core of our business, shaping our every action. The Company's key areas of focus include education, digital literacy, skill development, healthcare, childcare, sustainable agriculture, and sanitation. These interventions have positively impacted numerous individuals in Bawal, Roorkee, and Patan.



18,000+

Families benefitted from our CSR efforts in FY 2022-23

6 cr+

CSR Spent

Bawal, Haryana

Beneficiaries

2,181+

School bus service

1,550+

Education

210+

Awareness initiatives

150+

Health camps

500+

Kitchen gardening

160+

WASH initiatives

430+

Vocational training and skill development programmes



School bus service

The AIS School Bus Service has extended its reach to 35 remote villages of Bawal, enabling students to continue their education. The primary beneficiaries of this initiative are the girls who aspire to pursue senior secondary education. The buses operate to and from the Government Girls Senior Secondary School, Bawal. This intervention has led to a significant increase in the number of families choosing to send their daughters back to school, consequently reducing the dropout rate and boosting enrolments in senior



secondary schools. To enhance the safety and security of female students, each bus is equipped with a lady bus attendant. Their responsibilities include ensuring the bus's schedule, safety, and speed, as well as addressing any emergencies that may arise.

Unnati Education Programme

The AIS Unnati Education Programme offers tutorial support to marginalised and economically disadvantaged students who are enrolled in government schools. The primary subjects of focus are Mathematics, English, and Science. The

programme's emphasis is on extending its reach to remote villages, where students encounter challenges in accessing educational support and guidance within the main area. The overarching goal of this initiative is to promote girls' education and contribute to the development of students as responsible and productive citizens of India. During FY 2022-23, we continued to operate 19 educational centres in different villages of Bawal and reached out to 227 boy students and 305 girl students from classes 8 to 10.

Government School Support Programme (Base Building Programme)

This programme aims to support government schools in intervention villages facing staffing shortages and establish a solid foundation for primary-level students. During FY 2022-23, we collaborated with 842 primary students from 7 government schools. Our efforts focussed on developing a strong grasp of fundamental concepts such as the number system, basic math rules, alphabet recognition, and basic Hindi and English skills. We utilised a variety of engaging activities and games to achieve these goals. Feedback from school principals indicates that Unnati teachers are playing a crucial role in driving positive change among government primary and middle school students. Their commitment to student academic development is clearly evident as they dedicate a substantial portion of their time to this great endeavour.

Unnati Digital Literacy Programme

This programme has opened doors to numerous opportunities for students and has equipped rural students with essential job skills. The courses provided are in collaboration with the NIIT Foundation, and the certificates awarded to students after their final examinations are both

Corporate social responsibility

valid and recognised throughout India. The programme offers two courses: a certificate course in basic active IT and a certificate course in digital literacy and Tally Pro. During FY 2022-23, the Unnati Digital Literacy Programme reached a total of 300 rural students. The Unnati Computer Centre in Bawal serves as a permanent facility, while the second centre is mobile and strategically relocates to specific areas based on thorough assessments and the requirements of rural students.

Unnati skills development programme

We are strong proponents of women's empowerment, and our commitment to the financial autonomy of rural women drives us to provide them with a comprehensive set of skills. Our stitching and tailoring programme encompasses a meticulously designed syllabus that covers sewing and tailoring techniques for both ladies' and gents' clothing. Moreover, during FY 2022-23, our adept instructors expanded their teachings to include crochet work, knitting, recycling and repurposing of old garments, as well as the creation of soft toys. The programme spans a duration of six months, and upon completion of each batch, we transition to a new location. During FY 2022-23, we successfully conducted four tailoring batches at various locations within Bawal.

Immunisation and general checkup camps

- **General health check-up camp:** The camp was organised at Mohammadpur village and a total number of 120 patients, including children, underwent thorough examinations during the camp, and patients were given free medicines as prescribed.



- **Immunisation camp:** Anganwadi workers coordinated an immunisation camp at the AIS Unnati Education Centre in Ibrahimpur. Unnati teachers played a key role in mobilising the community, leading to 19 children in the village receiving the vaccine.

Kitchen gardening

We have introduced kitchen gardens for our beneficiaries, empowering them to cultivate their own food. This initiative not only aids beneficiaries in reducing their vegetable expenses but also grants them access to chemical-free, organic homegrown produce. Through the kitchen garden project, we extended our reach to 7 villages within the Bawal block. The primary beneficiaries of this project are women from economically deprived backgrounds. In the current year, we successfully reached and assisted 95 women and families. This endeavour has led to substantial savings of ₹ 3,000 every quarter for each family.



WASH

We supported the 'Swachh Bharat Abhiyan' by maintaining toilets constructed through partnerships and fundraising. Our programme focusses on changing youth behaviour, reducing open defecation, and promoting hygiene. This year, we empowered 164 students to become 'Swachh Bharat Abhiyan' ambassadors.

Training and other activities

- **Teacher's Training:** A refresher training was held for all 24 Unnati teachers and trainers. The training included personality and English-speaking sessions by the Oxford Hub team, collaborative activities with Gyandeen School, and concept learning, maths, and science training led by Unnati teachers.
- **Parent-Teacher Meeting:** Throughout the year, 38 well-attended parent-teacher meetings were conducted across Unnati centres. These meetings facilitated discussions on students' progress, behaviour, and well-being, allowing teachers to provide feedback and parents to share their concerns and suggestions.

Roorkee, Uttarakhand

Beneficiaries

240+

Education

950+

Women empowerment
programmes

130+

Vocational training
and skill development
programmes

90+

School bus service

4,300

WASH initiatives

Education

Remedial and drop-out education programme

Rural girls face numerous constraints in accessing education. Overcrowded classrooms, domestic responsibilities, financial limitations, and gender discrimination pose unique challenges. Discrimination and male-dominated societies hinder their education opportunities, exacerbated by economic and geographical barriers. Balancing household duties also hinders their studies. To tackle these issues, we have been running a 7-year remedial education programme in Roorkee. Notably, the programme has led to a 200% rise in girls opting for Mathematics in their 10th grade. It cultivates a positive learning environment, fostering self-confidence, ambition, decision-making, and parental understanding. Currently, three Remedial Education centres in Jhabiran Kalan, Thaska, and Molna villages cater to 98 secondary students (grades 8-12). Dropouts also find a second chance here, with eleven students registered for 10th and 12th exams through the National Institute of Open Schooling during FY 2022-23.

Digital classes

We operated digital classrooms that offer a technology-infused learning space where student engagement, teacher interaction,

and peer collaboration are enhanced through skillful utilisation of Information and Communication Technology (ICT). This initiative fosters a comprehensive understanding of concepts, particularly in the fields of science and mathematics. The use of diverse topic-specific videos ensures effortless comprehension and effective clarification of ideas.

Remedial education programme for primary school students

Launched three Remedial Education centres (Primary) for students who couldn't continue their studies due to COVID-19. These centres, situated in Makhdoompur, Bhagtowali, and Latherdeva Hoon villages, not only aid pandemic-affected students but also ease the burden on their parents. This innovative approach has significantly benefitted students and fostered a strong collaboration between schools and centres. During FY 2022-23, 151 students were enrolled. The centres, led by teachers, conducted regular revisions and tests to thoroughly prepare students for their exams.

Adult Literacy Programme

The programme empowers rural women to achieve their dreams. Operating across 10 centres, the programme imparts basic Hindi and numeric skills. Through this initiative, rural women gain literacy and empowerment, enabling



Corporate social responsibility

them to understand their needs, rights, and interests. Using a well-researched, participative curriculum, the programme fosters not only reading and writing skills, but also self-awareness. This literacy equips women to engage with their realities, enabling them to take control of their lives and develop critical reflection skills. Diverse activities throughout the year have improved the centre's educational quality, sparking greater learner interest and participation. Currently, 303 women are benefiting from these centres to access fundamental and improved education.

Digital Literacy Programme

Computer education holds the utmost significance in shaping futures. However, rural girls often lack access to even basic knowledge due to distant centres and unaffordable fees. To offer these eager girls a chance to realise their dreams, digital literacy centres were established, providing a six-month basic computer course at their doorstep. The curriculum follows NIIT's syllabus, with regular monthly tests.

Women empowerment through SHG Programme

The Aarohan project, initiated in October 2006, empowers rural women through self-help groups (SHGs) in 56 selected villages. It targets BPL and vulnerable women. During FY 2022-23, new SHGs and Village Organisations were established, enhancing self-sustainability. Village Organisations support SHGs for improved functionality. This year, SHG women initiated new income activities, forming 25 new SHGs. Beneficiaries and staff received skill-building training and exposure visits.

- **Institution Building:** The SHG Programme forms collective institutions for marginalised households, giving them a voice and resources. These platforms collaborate with local governments, banks, private sector, and other institutions to provide services to the marginalised. During

FY 2022-23, 25 new SHGs with 307 female members were formed, totalling 481 SHGs covering 5,343 women.

- **Financial Inclusion:** Affordable and convenient finance is crucial for marginalised individuals to enhance consumption, escape debt traps, and invest in livelihood assets. Banks play a pivotal role by opening savings accounts for programme beneficiaries, SHGs, and their federations. This includes comprehensive banking services like savings, credit, and remittances. Financial assistance to SHGs offers revolving funds and capital subsidies, boosting their institutional and financial management capabilities. This also establishes a track record to attract mainstream bank finance.

Kitchen Gardening

Introduced kitchen gardens to enhance SHG women's health by cultivating nutritional vegetables in their home backyards. During 2022-23, ten families participated in this initiative.

Nutritional Awareness:

Malnutrition is common in rural areas, causing various illnesses. SHG women were educated about a nutritious diet during monthly SHG and VO meetings. They learned about macronutrients (carbs, protein, fat) and micronutrients (vitamins, minerals), understanding their importance and function in our bodies.

Capacity building training

- **Teacher Training**
During FY 2022-23, Adult Literacy, computer, remedial, and dropout senior and junior teachers participated in diverse training sessions.
- **Target Group Support**
Regular guidance is provided to strengthen the understanding and personal growth of programme beneficiaries.

SHG Capacity Building

During FY 2022-23, 21 village-level training programs enhanced SHG women's capacities in various aspects, including SHG principles, record-keeping, and loan calculations.

VO Capacity Building

Eight training programmes were conducted during FY 2022-23 to empower village organisation representatives in effectively managing their objectives.

Entrepreneurship Training

Eight programmes during FY 2022-23 nurtured entrepreneurial qualities for income-generating activities.

Bus Service

AIS's school bus initiative brings hope by providing access to higher education for these girls. The school bus has become a vital component in providing quality education to rural girls in Narsan Block, reducing dropout rates, and promoting girls' education near the AIS factory. The bus symbolises safety, punctuality, and savings for both parents and girls, further bolstered by the presence of a woman attendant. The AIS School Bus has led to nearly a 200 percent increase in girls' enrollment over the last 5 years in Kotwal Alampur, Latherdeva Hoon, and Khanampur Kasauli villages. Currently, 97 students from Latherdeva Hoon, Khanampur Kasauli, Boodpur, Kotwal-Alampur, and Sadhauri benefit from this service.

WASH

Numerous studies have highlighted that inadequate toilet hygiene, particularly in rural government schools, deters students, especially girls, from attending classes. The AIS Sanitation Programme, active in 25 schools, has greatly benefitted over 4,340 students and staff. It led to 117 students resuming classes due to improved and



cleaner facilities. This initiative provides 25 schools with clean and secure toilet facilities, prioritising student well-being. The programme aims to ensure hygienic school toilets, promoting health and hygiene. A pre-programme survey highlighted the lack of proper sanitation facilities in these schools. The programme also includes installing dustbins for clean surroundings and assigning five cleaners to maintain toilet cleanliness in the schools. They are equipped with tools like brooms, soaps, and toilet cleaners. A tracking system ensures their accountability, with the headmaster/headmistress overseeing their work records.

Other initiatives

- **Ground water Installation:** During FY 2022-23, as part of the AIS Sanitation programme, 280 feet of water boring, pipe fitting, motor, and tap connections were completed at Baswakhedi Primary School, ensuring easy water access for students and staff.
- **New Toilet Construction:** The AIS Sanitation programme constructed a toilet measuring 6 ft x 6 ft with four walls at Sadholi Primary School, benefiting students.
- **Repair and Maintenance:** During FY 2022-23, AIS Sanitation efforts included repair, maintenance, whitewashing, and wall paintings for ten schools.

Tailoring and cutting centre

Two successful Tailoring and Embroidery Training batches, comprising of 50 girls/women, were completed in Molna and Majra villages. In Khatakhedi and Noorpur-Boodpur villages, the next two batches are ongoing with 49 participants. These girls have learned stitching and embroidery, receiving certificates. Many of them are now starting their own tailoring centres and stitching clothes for family and relatives. Each centre has 15 sewing machines, two fashion machines, and other materials. Participants learn garment stitching and embroidery. By the syllabus end, 99 girls/women will master stitching various garments.

Corporate social responsibility

Patan, Gujarat

Beneficiaries

600+

Education

120+

Vocational training
and skill development
programmes

60+

Youth employability
Programme

850+

Awareness of
Government schemes

950+

Health camps

300+

Tree plantation drives



Education

We continued our educational support to government schools in targeted project areas, aiming to enhance English proficiency among Class 6 to 10 students. Teachers held regular sessions in primary and high schools across four villages. Our official approval from the district education department for primary schools was renewed this year. Additionally, education centers for Class 9 and 10 students were launched during Diwali vacation in selected villages. During FY 2022-23, the programme benefitted students in the following four villages: Dhanodharda, Ziliya, Ganget, and Pimpal.

Skill development for women

We conducted a 4-month cutting and tailoring programme in designated areas to empower women and girls through vocational training. During FY 2022-23, one batch was completed in Keshani village, and two batches in Ranasan village, with a total of 90 participants successfully trained. After completing the course, 43% of beneficiaries began their own tailoring work, earning ₹ 1500-2000 per month.

Youth employability

The programme was designed and executed to enhance employability skills among girls and women in selected Chanasma villages. During FY 2022-23, the programme operated a youth employability center in Chanasma, offering a 3-month life skills and workplace English course to girl students. We extended our reach by partnering with D.B Vyas College – Ruppur,

enrolling 20 students in the employability programme. An employability centre was established in Keshani village, where 15 students completed the training. This centre was later relocated to Pimpal Village, training another 15 students.

Digital Literacy Programme

The programme focusses on enhancing the technological literacy of youth, enabling them to navigate an increasingly digital world. During FY 2022-23, we established the AIS Unnati Digital Literacy Centre in Ganget village to provide digital knowledge to local youth. Through collaboration with the NIIT Foundation, we delivered a 4-month basic computer course using five computers and a qualified trainer. A total of 33 students from Ganget village participated.

Other activities

General health checkup camps: In the pursuit of raising health awareness and offering basic check-up services, we conducted health camps in 8 project villages during FY 2022-23. The camps included blood pressure monitoring, blood sugar testing, diagnosis of viral fever, flu, and cough and addressing muscle pain. Furthermore, free medicines were distributed to villagers during these health check-ups.

Plantation Drive: During FY 2022-23, we conducted plantation drives across all project villages. In Dhanodharda village, 125 trees were planted in collaboration with the high school, while 275 plants were distributed in Keshani, Ziliyavasna, and Ganget villages as part of our programme.



Performance Highlights (Standalone)

	(₹ Lakhs)									
Particulars	FY 23*	FY 22*	FY 21*	FY 20*	FY 19*	FY 18*	FY 17*	FY 16	FY 15	FY 14
Net Sales	3,91,837	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
Other Income	2,147	2,411	3,992	1,544	2,050	2,573	2,995	612	1,763	559
Net Revenue	3,93,984	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
Operating Profit (before OCI/ in FY 17 to FY23)**	84,674	79,333	47,127	48,229	55,432	50,268	46,267	44,329	35,141	29,045
Interest	10,107	11,757	13,845	14,393	13,454	12,308	14,376	14,340	15,933	16,250
Depreciation	15,374	15,517	12,745	13,206	11,526	9,178	7,617	10,532	10,718	13,707
Profit/(Loss) Before Tax (before OCI in FY 17 to FY23)	57,510	51,899	21,798	18,416	28,834	28,244	23,658	15,785	6,368	(6,262)
Tax	20,728	17,137	7,914	2,425	9,827	9,709	8,854	6,058	1,347	(2,240)
Profit/(Loss) After Tax (before OCI in FY 17 to FY23)	36,782	34,762	13,884	15,991	19,007	18,535	14,804	9,727	5,021	(4,022)
Paid-up Equity Capital	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431
Advance against Share Application Money	-	0	0	0	0	0	0	0	0	0
Reserve & Surplus [#]	2,10,270	1,78,773	1,46,222	1,31,892	1,22,538	1,08,531	92,933	37,523	29,552	25,021
Shareholders' Fund	2,12,701	1,81,204	1,48,653	1,34,323	1,24,969	1,10,962	95,364	39,954	31,983	27,452
Loans	1,32,375	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
Capital Employed	3,42,122	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
Net Fixed Assets	2,48,291	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
Net Current Assets	94,373	65,187	51,921	55,225	43,644	46,615	57,557	48,908	47,111	35,713
Earning per share (₹)	15.13	14.30	5.71	6.58	7.82	7.62	6.09	4.00	2.07	(1.96)
Cash Earning per share (₹)	21.99	21.31	11.76	10.94	14.07	12.91	11.02	9.45	6.47	3.06
PBDIT/Average Capital Employed (%)	26%	27%	18%	19%	22%	21%	23%	26%	21%	18%
ROACE (%) (PBIT /Average Capital Employed)	21%	22%	13%	13%	17%	17%	19%	18%	14%	6%
ROANW (%) (PAT /Average Net Worth)	19%	21%	10%	12%	16%	18%	22%	27%	17%	-21%
PBDIT to Net Sales	22%	26%	20%	19%	19%	19%	20%	20%	17%	14%
Gross Block to Net Sales	79%	94%	113%	91%	76%	78%	67%	120%	121%	118%
Gross Block to PBDIT	3.65	3.70	5.56	4.93	3.93	4.00	3.32	5.85	7.10	8.56

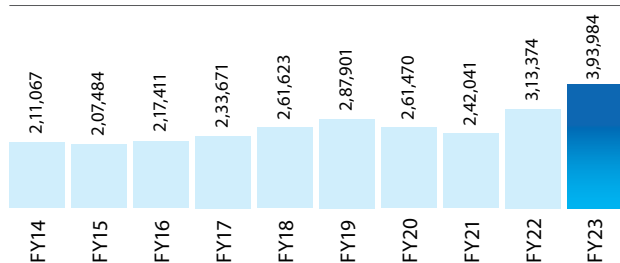
- Previous year's figures have been regrouped/rearranged, wherever found necessary, to make them comparable with those of current year
- Capital employed is arrived after deducting capital work-in-progress and miscellaneous expenditure not written off.

* As per IND AS

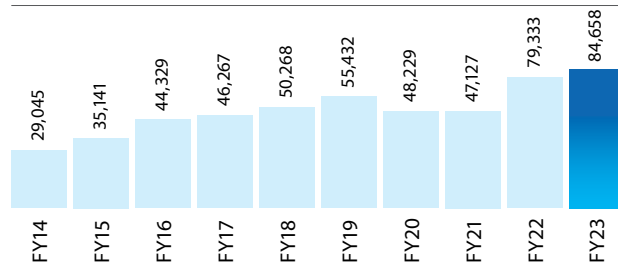
** Before extraordinary/exceptional items and exchange rate fluctuation loss

Exclusive of FCMITD A/C

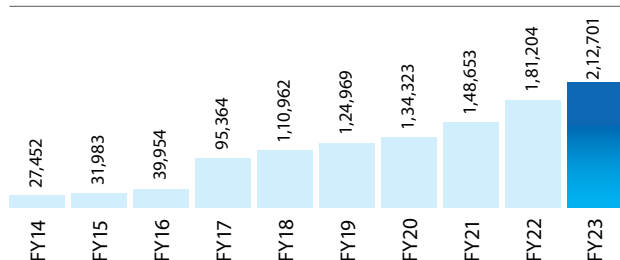
Net Revenue (₹ Lakhs)



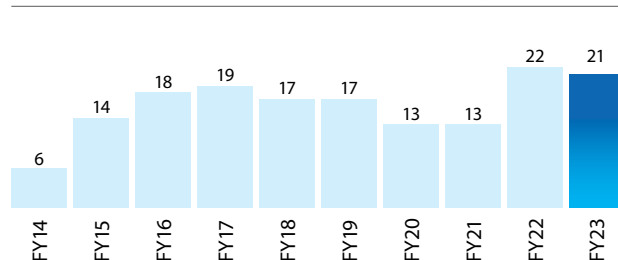
PBDIT (₹ Lakhs)



Shareholder's Funds (₹ Lakhs)



Return on Average Capital Employed (%)



Corporate Information

Board of Directors

Mr. B. M. Labroo¹

Chairman

Mr. Sanjay Labroo

Chairman & Managing Director

Mr. Satoshi Ogata²

Dy. Managing Director & C.T.O. (Auto)

Mr. Masao Fukami³

Dy. Managing Director - Technical & C.T.O. (Auto)

Mr. Masahiro Takeda

Director

Dr. Satoshi Ishizuka

Director

Ms. Nisheeta Labroo⁴

Director

Mr. Yoji Taguchi

Director

Mr. Gurvirendra Singh Talwar

Director

Mr. Rahul Rana

Director

Ms. Shradha Suri

Director

Ms. Sheetal Mehta

Director

Mr. Gopal Ganatra

Executive Director, General Counsel & Company Secretary

Board Committees

Audit & Risk Management Committee

Mr. Rahul Rana

Chairman

Ms. Shradha Suri

Member

Ms. Sheetal Mehta

Member

Nomination and Remuneration Committee

Mr. Rahul Rana

Chairman

Mr. B. M. Labroo¹

Member

Ms. Shradha Suri

Member

Mr. Gurvirendra Singh Talwar⁵

Member

Ms. Nisheeta Labroo⁴

Member

1. Passed away on 7th November, 2022

2. Resigned w.e.f. 31st December, 2022

3. Director w.e.f. 1st January, 2023 and Member w.e.f. 17th February, 2023

4. Director and Member w.e.f. 17th February, 2023

5. Member w.e.f. 31st October, 2022 and resigned w.e.f. 17th February, 2023

Mr. Shailesh Agarwal

Executive Director & Chief Financial Officer

Corporate Social Responsibility Committee

Mr. Gurvirendra Singh Talwar

Chairman

Mr. B. M. Labroo¹

Member

Mr. Sanjay Labroo

Member

Ms. Nisheeta Labroo⁴

Member

Stakeholder's Relationship Committee

Mr. B. M. Labroo¹

Chairman

Ms. Nisheeta Labroo⁴

Chairperson

Mr. Sanjay Labroo

Member

Mr. Satoshi Ogata²

Member

Ms. Shradha Suri

Member

Mr. Masao Fukami³

Member

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

A-2/10, 1st Floor,
WHS DDA Marble Market,
Kirti Nagar,
New Delhi – 110 015
(w.e.f. 23rd May, 2023)

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 Bahrain & Kuwait
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.

Pan-India footprint

AIS boasts a widespread network of plants and advanced sub-assemblies across India. This extensive infrastructure is a result of the growing demand for high-quality products, efficient service, and prompt delivery, which has made it imperative for the Company to be in close proximity to its customers' manufacturing facilities. By strategically locating plants, AIS is able to effectively cater to the needs and requirements of customers throughout India.



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.

Statutory Reports

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Management Discussion & Analysis

Asahi India Glass Ltd. (AIS) is a leading company in India that specialises in integrated glass solutions. It has established itself as a dominant player in both the automotive and architectural glass segments. With start of operations in 1987, AIS has expanded its presence across the entire spectrum of the automotive and architectural glass value chains. The company offers comprehensive services encompassing glass manufacturing, processing, fabrication, and installation.

Throughout the years, AIS has played a vital role in various glass segments such as construction, automotive, architectural, and consumer glass. AIS has witnessed steady growth over the years, driven by factors such as increased infrastructure development, rising urbanisation, and growing demand for sustainable and energy-efficient materials. The Indian glass industry itself is expected to experience strong growth in the coming years, primarily driven by the construction, automotive and solar sectors. With the government's focus on infrastructure development and smart city projects and sustainability, there will be increased demand

for glass products for architectural applications. Additionally, a rising middle-class population and increased consumer spending are likely to boost the demand for home renovation using more glass products (shelf, kitchen shuttering, partitions and shower cubicles) and use of higher value added glass in automobiles. AIS stands out due to its unique position in the market, thanks to its backward and forward integration throughout the glass value chain. This allows AIS to effectively meet the end-to-end glass solution requirements of its customers. Furthermore, AIS possesses remarkable design and development capabilities, enabling continuous innovations in glass products.

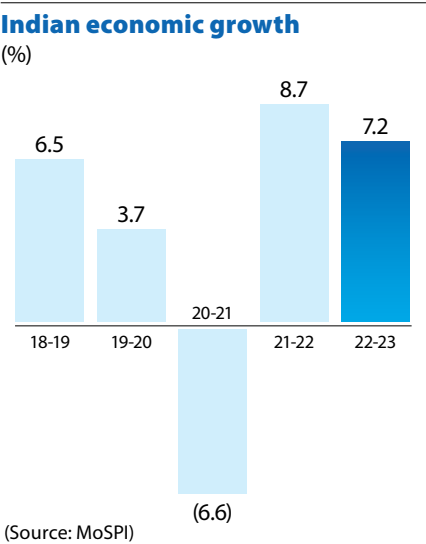
In terms of trends, the industry is witnessing a shift towards advanced glass products, such as low-emissivity (low-E) glass for energy-efficient buildings and automotive glass with advanced features like smart coatings and integration with sensors. This trend is driven by growing environmental concerns and the need for better thermal insulation and safety features.

The company's focus is on driving stable and sustainable progress. To maintain a competitive edge, AIS is focusing on product innovation and investing in design and development activities to introduce advanced glass products with improved features. Additionally, AIS is also adopting sustainable practices by reducing energy consumption, recycling glass waste, and implementing eco-friendly manufacturing processes.

Macro-Economic Review

The global economy showed signs of stabilisation in early CY2022. However, this positive trend was overshadowed by the Russia-Ukraine conflict that erupted in February CY2022. The conflict exacerbated inflationary pressures and further disrupted supply chains, delaying their normalisation. In response to high inflation, major central banks aggressively tightened their policy rates.

India's economy has demonstrated remarkable resilience and made significant strides despite facing challenges such as inflation, disruptions in the supply chain, and geopolitical tensions. A crucial factor propelling India's economic growth has been the sustained momentum in export growth, particularly in the first half of the fiscal year 2022-23, leading to an increased share of India in the global merchandise exports market. As export growth slowed down, there was a rebound in domestic consumption, which gained traction and further bolstered the country's economic growth. This, in turn, resulted in a rise in domestic capacity utilisation. The primary driver of India's economic growth, standing at 7.2% for FY 2022-23, has been the economic rebound in private consumption, replacing export stimuli.



Outlook

The Indian economy is projected to be one of the fastest-growing major economies in FY 2023-24, supported by robust domestic drivers and improving macroeconomic fundamentals. The government's adherence to calibrated monetary policies is expected to keep inflation rates moderate. The Indian financial sector remains stable, and efforts are being made to bring down headline inflation to levels within the upper tolerance band throughout FY 2023-24. Monetary policy is focused on gradually aligning inflation with the target.

However, there are several risks to growth and the inflation outlook, including geopolitical tensions, persistent global inflation, volatility in global financial markets, and climate shocks. These factors could potentially hinder India's growth trajectory. Despite stable domestic consumption it is essential to remain cautious as India's economic cycle could get impacted in short term by global issues. Any disruptions in advanced economies could have an impact on India's trade and financial connections with them. The government's continued emphasis on infrastructure development, combined with increased private investment, is providing the necessary momentum for the Indian economy to thrive.

Industry and Business Overview

Automotive Glass



Industry Structure and Development

The Indian automotive industry plays a vital role in the country's economy, serving as a significant catalyst for growth through strong backward and forward integration of businesses. In recent years, a combination of liberalisation and policy interventions has fostered a dynamic and competitive market, attracting numerous new players, expanding the capacity of the automobile industry, and creating substantial new growth opportunities.

India currently stands as the fourth largest automotive market globally, and it has demonstrated stable growth across all vehicle segments. Domestic total passenger vehicle sales witnessed a rise from 3,069,523 units in 2021-22 to 3,890,114 units in 2022-23. Specifically, sales of passenger cars increased from 1,467,039 to 1,747,376 units, while utility vehicles experienced growth from 1,489,219 to

2,003,718 units, and vans from 113,265 to 139,020 units during the same time period.

Furthermore, commercial vehicle sales exhibited an overall increase from 716,566 to 962,468 units. Sales of medium and heavy commercial vehicles witnessed growth from 240,577 to 359,003 units, and light commercial vehicles recorded an increase from 475,989 to 603,465 units in 2022-23 compared to the previous year. Sales of three-wheelers also observed a substantial rise, surging from 261,385 to 488,768 units. (Source: SIAM)

Automotive glass serves the purpose of safeguarding vehicles against UV rays, wind, dust, and rain. Its primary applications include the manufacturing of windshields and windows. With its ability to withstand high temperatures without breaking, it is a standard feature in various types of automobiles, ensuring passenger safety. As the automotive sector continues to advance technologically and vehicle

designs evolve, market players are driven to introduce innovative products tailored to automotive manufacturers' needs.

The automotive glass market is witnessing the emergence of new technologies and applications, particularly in the realm of smart glass and gorilla glass, with the primary objective of enhancing comfort and efficiency. Smart glass, such as thermochromic glass, offers the ability to regulate the amount of light entering the vehicle through its auto-dimmable property. By reducing heat build-up inside the cabin, this innovative glass type alleviates the burden on air-conditioning systems, resulting in reduced carbon emissions and improved fuel efficiency. Another notable advancement is electrochromic glass, enabling passengers to adjust the transparency of the glass according to their specific needs. Additionally, suspended particle device glass utilises electricity to seamlessly transition between dark and light shades, making it an ideal choice for sunroofs and similar applications.

The industry's growing focus on fuel efficiency and reducing emissions has resulted in the increased production of lightweight and electric vehicles. This trend is expected to drive the demand for glass and value-added glass in the automotive industry in the coming years.

The glass industry in India indeed offers numerous opportunities for growth. The rising demand for glass products across various sectors, along with favourable government initiatives, especially in the construction sector, creates a conducive business environment for glass manufacturers. Moreover, the implementation of the Goods and Services Tax (GST) has streamlined operations and lowered logistics costs, which has been advantageous for the industry as a whole.

Performance

Driven by the thriving automotive sector, our market presence has been strengthened in the car and glass segment in India, capturing an impressive 72% market share in passenger car segment. AIS Auto Glass has maintained its position as the preferred option for automobile manufacturers across passenger and commercial vehicle segments, including trucks, buses, railways, metros, tractors, and off-highway vehicles.

Revenue from the SBU experienced growth of 36.15% to reach ₹2181.41 crores in FY2022-23, compared to ₹1602.22 crores in FY2021-22. The operating profit for the same period stood at ₹161.88 crores, marking a decrease of 4.18% from ₹168.94 crores in FY2021-22.

Product range

Windscreen

- Acoustic Windscreen
- IR Cut Windscreen
- IR Cut and Acoustic Windscreen
- Antenna Printed Windscreen
- Heated Windscreen
- Head Up Display
- Windscreen with Rain Sensor
- Windscreen with ADAS
- Thinner Windscreen (2+1.8mm, 2+1.6mm)

Sidelites

- Dark Green UV Cut Glass
- Solar Control Glass
- UV Cut Glass
- Privacy Glass
- Water Repellent Glass
- Encapsulated Glass
- Plug in Window
- Sliding window for Buses and Trucks
- IGU for Metro and Railways
- Thinner Sidelites (2.8mm)

Backlite

- Backlite With Defogger
- Antenna Printed Backlite
- Privacy Glass
- Solar Control Glass

Sunroof

- Fixed Laminated
- Tilt and Slide
- Panoramic

Bullet Resistant Glass BR6 Level 3

Operational achievements

New launches

- Maruti New Brezza
- Maruti – Toyota YFG
- Toyota Fortuner Pickup
- Toyota Innova
- Toyota Lexus
- Honda City
- Mahindra XUV 400
- Mahindra New Scorpio
- Mahindra Next BMT
- Volkswagen Next Vento
- Jeep Meridian
- Force Motors T1N

Key accolades received

- Maruti Suzuki India Ltd. - Overall Excellence for year 2021-22
- Toyota - Trophy for Zero Defect Supplies for year 2021
- Toyota - Best Value Analysis (VA) Supplier
- Toyota - Certificate for achieving target in the category of Delivery Year 2021
- Toyota - Certificate for achieving target in the category of Quality Year 2021
- Mahindra and Mahindra - Special Appreciation Award For XUV700
- Daimler India Commercial Vehicles Pvt. Ltd - Nominee in the category "Excellence in Quality"
- Daimler India Commercial Vehicles Pvt. Ltd - Nominee in the category "Excellence in Delivery"
- Renault Nissan - Supplier Quality Award for Quality Sustenance – Continuous L1" Rating in 2022
- Renault Nissan - Quality and Customer Satisfaction Mindset Award

Road ahead

Going forward, the Indian automotive market is poised for significant growth and expansion. Projections and industry reports indicate a promising outlook for various segments within the industry. The passenger vehicle market, in particular, is expected to experience sustained growth with a compound annual growth rate in the coming years. Furthermore, the commercial vehicle segment is anticipated to witness substantial expansion, fuelled by the flourishing e-commerce industry and ongoing infrastructure development projects across the country.

One of the most notable developments in the Indian automotive market is the rise of electric vehicles (EVs). The EV market is projected to grow exponentially in India, primarily due to supportive government policies and increasing awareness of environmental sustainability among consumers. With the arrival of electric mobility and the integration of connected technologies, the automotive landscape in India is undergoing a transformative phase.

This transformative phase presents abundant opportunities for automotive manufacturers, suppliers, and service providers to capitalise on the burgeoning market and establish a strong presence. By aligning their strategies with market trends, leveraging technological advancements, and prioritising customer satisfaction, companies can position themselves for success in the dynamic Indian automotive industry.

Architectural Glass



Industry Structure and Development

The Indian real estate sector has demonstrated remarkable resilience by overcoming challenges such as a slump, geopolitical uncertainties, potential global recession, rising interest rates, and construction costs. Despite these hurdles, the industry has not only recovered but also expanded, displaying a V-shaped recovery. In 2022, the sector experienced a significant year-on-year increase of 68%, with a 19% growth in investment during FY21, highlighting attractive investment opportunities both in India and globally. The government's ongoing focus is evident through increased budgetary allocations to initiatives like Pradhan

Mantri Jan Arogya Yojana (PMJAY) and Smart Cities, emphasising environmental, social, and governance (ESG) principles and sustainability in the built environment.

Moreover, the real estate sector currently contributes approximately 6-7% to India's GDP, with projections indicating it will reach 13% by 2025. By 2030, the sector is expected to reach a market size of USD 1,000 billion. (Source: Grant Thornton)

As the industry embraces technology, it will bring about a significant shift in customer and investor experiences. Particularly, developers will focus on creating sustainable buildings using technology. Artificial intelligence (AI) and robotics will revolutionise the approach to devising sustainable buildings and achieving

economies of scale. Presently, the real estate sector is one of the highest contributors to the Indian GDP, and by 2030, it is projected to contribute 18% to the GDP. This growth will be fuelled by various segments such as warehousing, logistics, industrial parks, data centres, student housing, co-living, and senior assisted living, ushering in a new era of expansion.

Architectural glass plays a significant role in infrastructure and building construction projects. Its unique properties, such as the ability to transmit daylight and withstand various weather conditions, make it highly desirable. Unlike other materials, glass retains its colour and aesthetic appeal over a longer period of time. These qualities make glass a popular choice for construction and redevelopment activities. As the Indian real estate market continues to expand, the architectural glass market also experiences growth, benefiting from the increasing demand for construction projects.

Performance

Architectural Glass division delivered a strong performance during the reviewed year, showcasing robust results. There was a notable increase in the share of value-added products within the overall segment sales, reflecting healthy growth. Furthermore, the division achieved a domestic market share of 17%.

The SBU experienced revenue growth, with a 14.52% increase, reaching ₹1675.84 crores in FY2022-23 compared to ₹1463.39 crores in FY2021-22. The operating profit for FY2022-23 stood at ₹503.29 crores, reflecting a rise of 8.10% from the ₹465.59 crores recorded in FY2021-22.

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®
- Ecosense® - High Performance
- Energy-Efficient Reflective Glass

Value-added Glass

For Unique Interior and Exterior Ideas

- AIS Stronglas® - Impact Resistant Glass
- AIS Securityglas® - Burglar Resistant Glass
- AIS Acousticglas® - Noise Canceling 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 Resistant 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 Mesh Laminated
- AIS Colored Laminated
- AIS Fabric Laminated Glass
- AIS Ceramic Frit
- AIS Printed Glass
- AIS Acid Etched Glass



Road ahead

Moving ahead, the demand for architectural glass is driven by several factors. Technological advancements in the manufacturing process have resulted in the production of superior-quality architectural glass, offering improved thermal insulation and enhanced aesthetic appeal.

The growing popularity of green buildings is also contributing to the increased demand for architectural glass. Energy-efficient glass is being used in these sustainable structures to reduce power consumption and lower greenhouse gas emissions.

Additionally, there is a rising demand for decorative glass from the retail sector, particularly for interior designing purposes. This trend has led to an increased need for architectural glass that adds an aesthetic touch to various spaces.

The outlook for the glass industry in India is indeed positive. With ongoing government investments in infrastructure development and sustainable construction practices, the demand for glass products is projected to increase. The industry's emphasis on innovation and the advancement of glass solutions will contribute to further growth. However, it will be crucial for the industry to tackle challenges related to raw material availability and energy costs in order to ensure long-term sustainability and competitiveness.

Consumer Glass



AIS introduced a state-of-the-art “Glass Experience Centre” in Gurugram. This groundbreaking initiative establishes AIS as the first glass company in India to develop a fully immersive, 360-degree, multisensory, and interactive experience centre for consumers to see, touch and feel the windows of AIS glass products. The centre offers customers an unparalleled opportunity to gain a comprehensive understanding of AIS products and solutions prior to making a purchase.



AIS Windows provides a diverse range of glass and window solutions renowned for their exceptional features. These include noise-cancellation, burglar-resistance, energy savings, and anti-pollution properties, among others. Each product is meticulously crafted with precision and professionally installed to ensure customers derive maximum benefits from their investment.



AIS Glasxperts offers a comprehensive range of glass, window, and door solutions that fulfill various priorities such as safety, security, energy efficiency, and acoustic comfort. The company caters to diverse customer requirements, including sliding windows, bay windows, sliding doors, and more. With their full-service approach, AIS Glasxperts ensures that customers receive top-quality solutions tailored to their specific needs.



AIS Windshield Experts is the largest automotive glass repair and replacement service company in India. With a well-established network of service centers and mobile service vans, the company ensures convenient and efficient service delivery. AIS Windshield Experts holds ISO 9001:2015 certification, highlighting its commitment to quality. It is also the sole company in India to provide a one-year warranty on both workmanship and materials used, offering customers added assurance and peace of mind.

Opportunities and Threats

Opportunities

- The Indian market offers significant growth potential.
- Automobile exports from India are experiencing growth.
- There is an increasing trend in the use of value-added glazing products in automobiles.
- Consumer businesses are seeing a pickup in activity.
- Government reforms, including stricter quality standards for all glass products and curbing of spurious imports, are driving the industry.
- The implementation of new vehicular emissions norms is generating demand for new technology glass products.
- There is a greater scope for innovation and adding value to glass.
- New segments are emerging in the glass industry, fostering its development.

Threats

- Geo-political uncertainties and supply chain disruptions
- Massive volatility in commodity prices and risk of foreign exchange

Removal of Anti-dumping duty etc.

Total Quality Management (TQM)

At AIS, with our relentless pursuit of excellence, we have further reinforced our established Total Quality Management (TQM) practices and incorporated improvement tools from Toyota Production System (TPS), Total Productive Maintenance (TPM), and Six Sigma into our systems, both in the Automotive and Architectural Business Units, in the fiscal year ending 31st March 2022.

Improvement themes (Deep Analysis, Kobetsu Kaizen, PDCA)

During the year under review, we have successfully completed over 150 PDCA themes. Since the Deming examination, we have completed approximately 1400 themes, thanks to the significant contributions from all Strategic Business Units (SBUs). This demonstrates our continuous progress on the path of improvement.

A special programme was initiated a revised methodology for improving operator efficiency in the Auto division. As a result, we have achieved a productivity improvement of more than 10% in the sub-assembly function. We plan to expand the scope of this initiative in the future.

Employee Involvement (through QC Circles, Jishu Hozen Circles, and CFT)

We have successfully achieved over 80% employee involvement across all plants.

To further enhance employee participation, we have increased involvement in QC circles, kaizen activities, and suggestion schemes. In pursuit of this objective, we have continued conducting internal QCC circle competitions in all plants, and we have also encouraged greater participation in external QC competitions to motivate our employees. Sixteen QCC teams from various locations actively participated in the National Level QCC convention.

We have prioritised knowledge upgrading to enhance the problem-solving competence of our workforce. To achieve this, we have conducted various training programmes internally and externally at all locations.

- Lean Manufacturing / MPS (Maruti Production System)

- In the previous year, the training of all employees through the Maruti Academy for Corporate Excellence (MACE) was a key focus area.

Information Technology

AIS's Information and Digital Technology (IDT) is a corporate function that collaborates closely with businesses, corporate functions, and partners to automate and digitally enable all the initiatives of AIS.

IDT oversees the Help Desk, which offers support for Group-wide managed infrastructure services and business applications, including Oracle EBS and legacy systems, following the ITIL framework. Additionally, IDT actively participates in business transformation projects by deploying enterprise architecture, incorporating best practices, and leveraging digital technologies such as Mobility, Analytics, and IIoT to enhance the Digital Business Ecosystem.

Major digital initiatives

- Digital Transformation Strategy and Implementation roadmap for value chain
- The framework for Industry 4.0 for implementation has been put in place for companywide implementation. This will cater to:
 - Machine connectivity
 - Traceability of Product
 - Digitisation on the shop floor
 - Energy management system

AIS continues to implement the latest digital technologies to streamline and further propel all the business operations of AIS.

Human Resources

The Company maintains a diversified workforce without any discrimination based on nationality, sex, religion, marital status, caste, or creed. It embraces inclusive human resource (HR) policies that aim to motivate employees and foster a harmonious work environment. These policies include merit-based recruitment, provision of adequate training facilities, rewards, and recognition. The company emphasises skill enhancement, knowledge upgrading, and employee motivation, all of which contribute to organisational excellence.

Risks

At AIS, we recognise the impact of industry uncertainties and their outcomes. At the heart of our business model is

a comprehensive and integrated risk management framework. This framework encompasses a clear understanding of strategy, policy initiatives, prudential norms, proactive mitigation measures, and structured reporting.

Internal Controls

The Company has comprehensive and sound internal control practices in place across all processes, units, and functions. It has well-laid policies and processes for the 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 staffed by appropriately qualified personnel.

Outlook

In conclusion, the Indian glass industry has experienced consistent growth in recent years, fueled by urbanisation, construction, automotive, and packaging sectors. However, the industry also confronts challenges in the form of competition from alternative materials, rising raw material costs, and the need for environmental sustainability. To maintain its competitive edge, AIS should prioritise continuous innovation, cost optimisation, and the adoption of sustainable practices. By addressing these challenges, AIS can position itself for sustained success in the evolving glass industry.



Report of the Directors

To the Members,

The Directors are pleased to present their 38th Report along with the audited financial statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2023.

Financial Performance

The Company's financial performance for the year ended 31st March, 2023 is summarized below:

(₹ in Lakhs)		
Particulars	2022-23	2021-22
Revenue from Operations	3,91,837	3,10,963
Other Income	2,147	2,411
Total Income	3,93,984	3,13,374
Operating Profit (PBDIT)	82,991	79,173
Profit before Depreciation & Tax (PBDT)	72,884	67,416
Profit before Tax	57,510	51,899
Profit after Tax	36,782	34,762
OCI for the year	(133)	276
Total Comprehensive Income	36,649	35,038
Dividend	4,862	2,431

Performance Overview

FY 2022-23 has been a satisfying year for AIS due to improved demand in both automotive and architectural segments. 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 Revenue From Operations of the Company stood at ₹ 3,91,837 lakhs in FY 2022-23 as against ₹ 3,10,963 lakhs in FY 2021-22. Operating Profit has increased by 4.82% from ₹ 79,173 lakhs in the previous year to ₹ 82,991 lakhs in FY 2022-23. The Company posted a profit (PAT) of ₹ 36,782 lakhs in FY 2022-23 against profit of ₹ 34,762 lakhs in the previous financial year.

A detailed analysis of Company's business operations forms a 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 Financial Year and the date of report affecting the financial position of the Company.

Capital Structure

During the year, there was no change in the Company's authorised, 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 ("the Act"), 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 subsidiary & 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 provisions, 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. 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 the Financial Year 2022-23, Shield Autoglass Limited has become a Subsidiary of the Company and Asahi India Flat Glass Limited was incorporated as a Wholly Owned Subsidiary of the Company. Except as above, no other 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/wp-content/uploads/2022/10/Policy_for_Determining_Material_Subsiidiaries_W.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 2021-22
Toyota	Trophy for Zero Defect Supplies for year 2021
Toyota	Best Value Analysis (VA) Supplier
Toyota	Certificate for achieving target in the category of Delivery Year 2021
Toyota	Certificate for achieving target in the category of Quality Year 2021
Mahindra and Mahindra	Special Appreciation Award For XUV700
Daimler Truck AG	Nominee in the category "Excellence in Quality"
Daimler India Commercial Vehicles	Certificate of Appreciation (100% in delivery) during year 2021
Renault Nissan	Supplier Quality Award for Quality Sustainance – Continuous L1" Rating in 2022
Renault Nissan	Quality and Customer Satisfaction Mindset Award

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 31st March, 2023.

The above dividend, subject to the approval of Members at the Annual General Meeting scheduled to be held on 18th September, 2023, will be paid on or after 24th September, 2023 to those Shareholders whose names appear in the Register of Members as on 11th September, 2023. 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 <https://www.aisglass.com/wp-content/uploads/2020/10/AIS-Dividend-Distribution-Policy.pdf>.

Reserves

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

Public Deposits

During the FY 2022-23, 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 the 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.

A separate report on Corporate Governance along with the General Shareholders Information, as prescribed under Regulation 34 of the Listing Regulations, is annexed as a part of the Annual Report along with the Auditors' Certificate on Corporate Governance.

Business Responsibility and Sustainability Report

SEBI vide its Circular dated 10th May, 2021 had amended Regulation 34 of the Listing Regulations with effect from the Financial Year 2022-23, wherein Business Responsibility Report ("BRR") has been replaced with Business Responsibility and Sustainability Report ("BRSR") for top 1000 listed companies based on market capitalisation.

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 BRSR as per Regulation 34 of the Listing Regulations is annexed and forms an integral part of the Annual Report.

Industrial Relations

During the FY 2022-23 under review, industrial relations in the Company continued to be 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 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 Financial year 2022-23 are given at note nos. 4, 10, 37 and 45 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 a part of the Annual Report.



Audit & Risk Management Committee

Pursuant to the provisions of Section 177 of the 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 & Ms. Sheetal Mehta as Members as on 31st March, 2023.

Board of Directors of the Company has duly accepted the recommendations of Audit & Risk Management Committee during FY 2022-23. Detailed disclosure in respect of Audit & Risk Management committee is in the Corporate Governance Report of the Company which forms a 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 the Company's website at 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 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. Brij Mohan Labroo (DIN: 00040433), the Founder Promoter of AIS passed away on 7th November, 2022. He has been on the Board of Company since 1985 and had immensely contributed in the formation and growth of the Company. Mr. Satoshi Ogata (DIN: 08068218), Whole-time Director of the Company has resigned from the Board of Directors of the Company w.e.f. 31st December, 2022 and Mr. Masao Fukami (DIN: 09811031) was appointed in his place as an Additional Director and subsequently as Whole-time Director, designated as Deputy Managing Director – Technical and C.T.O. (Auto) of the Company by the Board of Directors at its Meeting held on 27th December, 2022, as recommended by the Nomination and Remuneration Committee on 26th December, 2022 and approved by Members through Postal Ballot on 27th March, 2023, for a period of 4 years w.e.f. 1st January, 2023.

Mr. Sanjay Labroo (DIN: 00009629) has been appointed as Chairman of the Board & Company and was re-designated as Chairman & Managing Director (CMD) by the Board of Directors at its Meeting held on 25th January, 2023 as recommended by the Nomination and Remuneration Committee, other terms of his appointment remaining same as per the Board resolution dated 12th February, 2019 and Shareholders' resolution dated 6th August, 2019.

Ms. Nisheeta Labroo (DIN: 10040978), has been appointed as an Additional Director and subsequently as Non-Executive Director on the Board of Directors of the Company, liable to retire by rotation, vide resolution passed by circulation dated 17th February, 2023 and approved by Members through Postal Ballot on 27th March, 2023.

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 interests 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 the 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/wp-content/uploads/2020/10/familiarisation_programmes_for_Independent_Directors.pdf.

Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed, along with proper explanation relating to material departures, if any;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit and loss of the company for the Financial Year ended 31st March, 2023;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) proper internal financial controls as laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Statement indicating the manner in which formal annual evaluation has been done

In terms of provisions of 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 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 Business, Finance, Law, Corporate Governance, Management and Leadership skills and also has three Women 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 and can be accessed through the link <https://www.aisglass.com/policies>.

Corporate Social Responsibility

In compliance with Section 135 of the Companies Act, 2013 read with the Rules made thereunder, the Company has formed Corporate Social Responsibility ("CSR") Committee. The policy on Corporate Social Responsibility as approved by the Board of Directors is uploaded on the website of the Company www.aisglass.com.



The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. The details of the CSR initiatives undertaken by the Company during the FY 2022-23 in the prescribed format are annexed as **"Annexure A"**.

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, no complaints were received by the Internal Complaints Committee established under the Policy for Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace of the Company.

Other Disclosures

- (a) There are no proceedings initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impacts the business of the Company.
- (b) There were no instances where your Company required the valuation for one time settlement while taking the loan from the Banks or Financial Institutions.

Related Party Transactions

With reference to Section 134(3)(h) of the Companies Act, 2013, all transactions entered by the Company during FY 2022-23 with the related parties were in the ordinary course of business and on arm's length basis.

During the year under review, your Company has entered into Material Related Party Transactions as approved by the Members under Regulation 23 of the Listing Regulations. 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 not entered into any Material Related Party Transactions as per the provisions of the Companies Act, 2013 and a confirmation to this effect as required under Section 134(3)(h) of the Companies Act, 2013 is annexed herewith as **"Annexure B"** to this Report.

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/wp-content/uploads/2020/10/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 Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by 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 second term of 5 (five) consecutive years from conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting. Your Company has received confirmation from M/s. VSSA & Associates 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 the financial year 2022-23 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 2022-23 to conduct audit of cost records of the Company. Cost Audit Report for the FY 2022-23 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 2023-24.

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 2023-24 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 2022-23. The Secretarial Audit Report for FY 2022-23 is annexed herewith as **"Annexure D"** to this Report.

Annual Secretarial Compliance

The Company had undertaken an audit for the financial year 2022-23 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 from the end of the 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 Limited,**

Sanjay Labroo

Chairman & Managing Director
DIN: 00009629

Dated: 15th May, 2023
Place: Gurugram

Annexure A 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 protection, 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)	Nil
2	Mr. B. M. Labroo*	Member – Promoter / Non-Executive		1 (One)
3	Mr. Sanjay Labroo	Member – Promoter / Executive		1 (One)
4	Ms. Nisheeta Labroo**	Member – Promoter / Non-Executive		N.A.

*Mr. B. M. Labroo (DIN: 00040433) passed away on 7th November, 2022

** Ms. Nisheeta Labroo (DIN: 10040978) has joined the Committee w.e.f. 17th February, 2023

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	Amount required to be set- off for the financial year, if any
1	2022-23	5.08	5.08
	TOTAL	5.08	5.08

6. Average net profit of the Company as per section 135(5) – ₹ 30,000.67 lakhs

7. (a) Two percent of average net profit of the Company as per section 135(5) – ₹ 600.03 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 – ₹ 5.08 lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c) – ₹ 594.95 lakhs

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

(in ₹ Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	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
607.53	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

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

(in ₹ Lakhs)

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

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

(in ₹ Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of implementation Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR Registration Number
1.	Youthreach	Education and vocational training	Yes	Haryana	Rewari	165.78	No	Youthreach	CSR00000083
2.	Delhi Council for Child Welfare	Healthcare	Yes	Uttarakhand	Jhabrera	10.00	No	Delhi Council for Child Welfare	CSR00005527
3.	Women's Golf Association of India	Sports	Yes	Gujarat	Mehsana	30.00	No	Women's Golf Association of India	CSR00017233
4.	Delhi Commonwealth Women's Association	Healthcare	Yes	Delhi	Delhi	3.00	No	Delhi Commonwealth Women's Association	CSR00020355
5	Kalinga Institute of Social Sciences	Education	No	Odisha	Bhubaneshwar	5.00	No	Kalinga Institute of Social Sciences	CSR00000319
6	Indian Public School Society	Education	No	Uttarakhand	Dehradun	53.00	No	Indian Public School Society	CSR00022621
7	Foundation for Liberal and Management Education Society	Education	No	Maharashtra	Pune	100.00	No	Foundation for Liberal and Management Education Society	CSR00008246
5.	Livelihood programs and help during COVID	Disaster management and vocational training	Yes	Haryana	Rewari	240.75	Yes	-	-
				Uttarakhand	Jhabrera				
				Gujarat	Mehsana				
				Maharashtra	Raigad				
TOTAL						607.53		-	-

(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) - ₹ 607.53 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)	600.03
(ii)	Total amount spent for the Financial Year	612.61
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12.58
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12.58

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)	Amount spent in the reporting Financial Year	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	
				Name of the Fund	Amount	Date of transfer		
1.	2019-20	Nil	Nil	Nil	Nil	Nil	Nil	
2.	2020-21	Nil	Nil	Nil	Nil	Nil	Nil	
3.	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	
TOTAL		Nil	Nil	Nil	Nil	Nil	Nil	

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

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

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: 15th May, 2023

Place: Gurugram

G. S. Talwar

Chairman, CSR Committee Chairman & Managing Director

DIN: 00559460

Sanjay Labroo

DIN: 00009629

Annexure B to Report of the Directors

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arms length basis—

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2023, which were not at arms length basis.

2. Details of material contracts or arrangement or transactions at arms length basis—

There were no material contracts or arrangements or transactions for the year ended 31st March, 2023 as per the provisions of the Companies Act, 2013. Thus this disclosure is not applicable.

**On behalf of the Board of Directors
Asahi India Glass Limited,**

Sanjay Labroo

Chairman & Managing Director
DIN: 00009629

Dated: 15th May, 2023
Place: Gurugram

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. All 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 CO₂ emissions, many new initiatives were driven across the units. Some of the key measures taken are as follows:
 - a) Retrofits of machines and replacement to energy efficient compressors at Bawal plant.
 - b) Installation of energy efficient compressor, installation of SS puff panel in lay up room and reduction of temperature in autoclave by replacement of insulation at Chennai plant.
 - c) Usage of energy efficient water cooler chiller in HVAC area and reduction in energy consumption at autoclave cooling pump by controlling the pump motor with variable frequency drive at Roorkee plant.
 - d) Replacement of compressed air with HP blower and conversion high wattage MH lights with low wattage LED lights at Roorkee plant.
 - e) Replacement of tempering fans motors with high efficiency energy efficient motors at Taloja plant.
 - f) Heat recovery from air compressor to save heater power of BGWM machine and started usage of renewable energy from wind and solar at Patan plant.
- (iii) AIS is continuously investing in various new technologies to reduce energy consumption and to minimize carbon footprint. AIS has done capital investment of around ₹ 267 lakhs during FY 2022-23 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.
 - a. With all the efforts, we are armed with latest technology in our Product, Glass Processing Equipments, Manufacturing Process and Management System. Your Company continued to develop new products due to these efforts.
 - b. Enhanced Customer satisfaction.
 - c. Engineering team motivation and retention has enhanced.
- (iii) Technology Imported (during the last three years reckoned from the beginning of the financial year) - N.A.
- (iv) Expenditure incurred on Research and Development

During the year, the Company spent approx. ₹ 362 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 ₹ 1,11,999 lakhs (₹ 70, 016 lakhs) and earnings in Foreign Currency amounted to ₹ 3,411 lakhs (₹ 6,535 lakhs).

On behalf of the Board of Directors
Asahi India Glass Limited,

Sanjay Labroo

Chairman & Managing Director
DIN: 00009629

Dated: 15th May, 2023
Place: Gurugram

Annexure D to Report of the Directors

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder, as applicable;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining



further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting Members' views are captured and recorded as the part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not undertaken such events as public, rights or preferential issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decision by the Members

in pursuance to Section 180 of the Companies Act, 2013, Merger, Amalgamation or Reconstruction; Foreign Technical Collaboration or any other like event(s)/ action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For SKP & Co.
Company Secretaries**

(CS Sundeep K. Parashar)

M. No.: FCS 6136

C.P. No: 6575

PR: 1323/2021

UDIN: F006136E000318327

Dated: 15.05.2023

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:

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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: F006136E000318327

Dated: 15.05.2023

Place: Vaishali

Business Responsibility and Sustainability Report

Section A: General Disclosures

Details of the listed entity:

S. No.	Question	Response
1.	Corporate Identity Number (CIN) of the Entity	L26102DL1984PLC019542
2.	Name of the Listed Entity	Asahi India Glass Limited
3.	Year of Incorporation	1984
4.	Registered Office Address	Unit No. 203-208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110065 A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi - 110 015 (w.e.f. 23 rd May, 2023)
5.	Corporate Address	3 rd Floor, Tower – D, Global Business Park, Mehrauli-Gurgaon Road, Gurgaon – 122002, Haryana
6.	E-mail	investorrelations@aisglass.com
7.	Telephone	0124-4062212
8.	Website	www.aisglass.com
9.	Financial Year for which report is being done	1 st April 2022 – 31 st March 2023
10.	Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> BSE Limited (Bombay Stock Exchange) National Stock Exchange of India (NSE) Limited
11.	Paid-up Capital (₹)	24,30,89,931
12.	Name and contact details (telephone, email) of the person who may be contacted in case of queries on the BRSR report	Mr. Gopal Ganatra Executive Director, General Counsel & Company Secretary 0124-4062212, investorrelations@aisglass.com
13.	Reporting Boundary (Standalone or Consolidated basis)	Standalone

Products and Services:

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and Processing of Glass	Manufacturing: Clear, Tinted, Reflective, Mirror, Back painted and Frosted Glass. Processing: Laminated, Toughened, and White Goods Glass.	100%

15. Product/ Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/ Service	NIC Code	% of total turnover contributed
1	Toughened Glass, Laminated Glass, and Float Glass	23101	100%

Operations:

16. Number of locations where plants and/or operations/ offices of the entity are situated:

Location	Number of locations	Number of offices	Total
National	13	5*	18
International	0	0	0

*: Delhi, Navi Mumbai, Gurgaon, Kolkata, & Bangalore

17. Markets Served by the Entity:

a. Number of Locations:

Location	Total
National (No. of States)	Pan India
International (No. of Countries)	Sri Lanka, UAE, Qatar, Africa, Nepal, Oman, Brazil, Kuwait, Japan, USA, Middle East, and many more.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Export sale contribute less than 1% of the total turnover during FY 2022-23.

c. A Brief on types of customers?

Asahi India Glass Limited (AIS) caters to market requirements in three segments namely **a). Automotive**, **b). Building and Construction (Architectural)**; and **c). Consumer Glass**.

In Autoglass business, the company supplies glass across a wide range of vehicle segments such as Passenger Vehicles, Commercial Vehicles (Trucks and Buses), Railways, City Metro Trains, Tractors and Off-Highway Vehicles. Products are sold to OEMs as well as to end consumers; accounting for 70% of the market share in passenger vehicle segments in India. Additionally, the Company also supplies glass in White Goods segment i.e., Refrigerator Shelf glass and Washing Machine lid glass, etc.

Employees:

18. Details as at the end of Financial Year 2022-23:

a. Employees and Workers

Employees (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	1,804	1,711	95%	93	5%
2.	Other than Permanent Employees	22	22	100%	0	0%
3.	Total Employees (1+2)	1,826	1,733	95%	93	5%

Workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	702	702	100%	0	0%
5.	Other than Permanent Workers	4,253	4,072	96%	181	4%
6.	Total Workers (4+5)	4,955	4,774	96%	181	4%

b. Differently abled Employees and Workers

Differently Abled Employees

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	1	1	100%	0	0%
2.	Other than Permanent Employees	-	-	-	-	-
3.	Total Employees (1+2)	1	1	100%	0	0%

Differently Abled Workers

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers			Nil		
5.	Other than Permanent Workers					
6.	Total Workers (4+5)			Nil		

19. Participation/ Inclusion/ Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	10	3	30%
Key Management Personnel	2	0	0%

20. Turnover rate for permanent employees and workers:

Particulars	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16%	31%	16%	14%	31%	15%	15%	32%	16%
Permanent Workers	Not Applicable								

21. Holding, Subsidiary and Associate Companies (including Joint Ventures):

S. No.	Name of the holding/ subsidiary/ associate company/ joint venture (A)	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No)
1	AIS Glass Solutions Limited	Subsidiary	82.55%	No
2	GX Glass Sales and Services Limited	Subsidiary	93.48%	No
3	Integrated Glass Materials Limited	Wholly Owned Subsidiary	100.00%	No
4	Shield Autoglass Limited	Subsidiary	99.99%	No
5	AIS Adhesives Limited	Associate	47.83%	No
6	AIS Distribution Services Limited	Associate	49.98%	No
7	Timex Group Precision Engineering Limited	Associate	30.00%	No
8	Fourvolt Solar Private Limited	Associate	40.00%	No
9	Asahi India Flat Glass Limited	Wholly Owned Subsidiary	100.00%	No

CSR Details:**22.**

(i). Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No)	Yes
(ii). Turnover (in ₹)	387,56,084,706
(iii). Net Worth (in ₹)	212,70,314,120

Transparency and Disclosures Compliances:

23. Complaints/ Grievances on any of the Principles (1-9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2022-23			Previous Financial Year 2021-22		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Investors Shareholders	<p>Yes.</p> <p>The Company has an Investor Relations Department that provides services to shareholders and Investors. The Company has effective systems and processes in place to ensure prompt redressal of investor grievances, such as:</p> <p>(a) The Company has a specific e-mail address earmarked for receiving investor complaints, which is investorrelations@aisglass.com</p> <p>(b) The Company Secretary oversees the redressal of investor grievances, and review adherence to the service standards adopted by the Company for redressal of investor grievances and updates the same periodically to the Stakeholders Relationship Committee of the Board of Directors.</p> <p>(c) The Company's Investor Relations Department attends to shareholder and investor complaints within five working days or as per applicable requirements.</p> <p>(d) Details of investor complaints received by the Company are filed on a quarterly basis with the Stock Exchanges where the Company's shares are listed.</p> <p>https://www.aisglass.com/for-investors/investor-relations-contact/</p>	55	1	The pending complaint was duly resolved in the next quarter	25	2	The pending complaints have been duly resolved in the next quarter
Employees and Workers	<p>Yes*</p> <p>The employees and workers have access to the company's Whistleblower mechanism and can raise their grievances through mechanism's email ID, online portal, and other written channels. At each location, various committees like; the Safety Committee, Canteen Committee, Transport Committee, and Employee Welfare Committee are available where employees and workers can register and redress their grievances. Further, at each plant location suggestion boxes have been installed at key locations for employees and workers to write and submit their recommendations and feedback.</p>	0	0	No complaints	2	0	Complaint investigated and resolved in defined timeline

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2022-23			Previous Financial Year 2021-22		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Customers*	Yes* The customers raise and address their grievances through various communication channels such as e-mail, couriers, and quality complaints portals. Customers can reach out to a local salesperson to lodge complaints and resolve their concerns. An Android and iOS application was piloted in FY 2022-23 for customers to lodge their complaints on the customer portal.	128	0	All complaints closed with in timeline defined	172	0	All complaints closed with in timeline defined
Value Chain partners	Yes* The grievance redressal mechanism for value chain partners is through email, in-person meetings, and direct communication. There is an escalation metric available for any kind of issue or wrongdoing as per the Code of Conduct of the AIS.	0	0	No complaints	0	0	No complaints
Communities	Yes* The company through its implementing partners, reaches out to the villages located in the peripheral area of its manufacturing locations and conducts sessions for taking feedback and addressing grievances, if any received by them.	0	0	No complaints	0	0	No complaints
Implementing Partners (NGOs)	Yes* The implementing partners address their grievances through mail id.	0	0	No complaints	0	0	No complaints

Note: * Some of the policies guiding the Company's conduct with all its stakeholders, including grievance mechanisms are placed on the Company's website. The link is: <https://www.aisglass.com/for-investors/for-investors-policies/>. In addition, there are internal policies placed on the intranet platform of the Company.

* More than 95% are customer complains related to non-automotive business.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity
1.	Energy Management (Climate Change, GHG Emissions and Air Pollution)	Risk and Opportunity	To identify areas of intervention and opportunities for reducing air pollution, mitigating GHG emissions, and improving energy efficiency during business operations and across the value chain.	We continue to move towards reducing the amount of purchased energy by shifting to the installation of renewable sources of energy. In addition to this, to mitigate GHG emissions during transportation, energy consumption based upon green fuel is being planned by Delhi NCR - based suppliers as per Government of India's notification and our customers aspirations for green fuel and lower emission levels.	Potential negative financial implications and reputational damage in case of failure to meet the commitment towards GHG reduction.

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity
2.	Waste Management	Risk and Opportunity	Waste Management is the most critical aspects in our industry, and it is our prime responsibility to sustainably manage both hazardous and non-hazardous waste generated by our operations and recycle and reuse the generated waste, to whatever extent possible.	We continuously analyze the quantity of waste generated at our manufacturing sites and modify plans as needed to reduce waste output. As a glass manufacturer, most of our waste is cullet; nonetheless, we work very precisely and adhere to all safety regulations to prevent the unnecessary formation of shattered glasses. In addition, we train our employees on the necessity of waste reduction on a regular basis. Cross-functional teams, including workers, are trained in problem-solving approaches to increase employee involvement in awareness and reduce waste generation through Kaizen and other continuous improvements.	Improper waste management may result in environmental pollution / contamination, regulatory fines and notices, adverse health impacts, and community outcry, all of which will harm the brand's reputation.
3.	Water Management	Risk and Opportunity	Given the importance of water conservation, it is our responsibility to properly manage the consumption and treatment of the water used in our operations.	Effluent Treatment Plants (ETPs) have been established at all our manufacturing plants to ensure the continuous treatment of the water discharged by our activities. We intend to pursue opportunities for reducing water consumption in our operations through various innovations and efforts.	Non-availability of water may impact the operations of our business and lead to potential financial loss
4.	Occupation Health and Safety (OHS)	Risk and Opportunity	One of top priorities is to provide a safe workplace for our employees and workers. It is important for the Company's long-term performance that we ensure the well-being of our employees and comply with all the legal requirements.	The Company undertakes internal and external audits in accordance with the ISO 45001:2018 standard to ensure the implementation of Occupational Health and Safety (OHS) Management systems within the Company's operations. The Company's Process Safety Management System facilitates the implementation of best safety practices. Further, it enables the identification of work-related hazards through design checklists, Hazard, and Operability Analysis (HAZOP), Hazard Identification and Risk Assessment (HIRA) and other consequence modelling studies.	Failure in the safety management system may lead to the person-hour loss and therefore impact the productivity of our operations.

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity
5.	Human Rights	Risk and Opportunity	Commitment to provide our workforce with equal opportunity in terms of recognition, advancement, and career path, regardless of their origin or views and not tolerating any form of discrimination or harassment is important for the sustainable growth of the company. Any violation to the human rights may also lead to regulatory, legal, and legislative challenges.	The Company has formulated policies and procedures around human rights and a code of conduct which are regularly reviewed and updated under the human rights assessment. Further, we have also formulated a Steering Committee to ensure all complaints related to human rights are dealt with utmost priority and sincerity. Regular trainings are also provided to our employees and workers to make them aware of their basic rights and our policies and procedures around human rights.	Potential to negatively impact the brand image, inability to retain good talent and regulatory fines and notices etc.
6.	Business Ethics and Transparency	Risk and Opportunity	Adherence to the highest standards of transparency and ethics are important to achieve corporate governance excellence and in turn gain confidence of our stakeholders	The Company has implemented code of conduct policies for employees, senior management, and BODs to ensure a culture of compliance and transparent governance. Further, we are dedicated to drive ethical behavior in our Company by ensuring regular provision of training and awareness sessions to employees and extended workforce.	Unethical behavior, non-compliance and violation in any form may lead to reputational risk, loss of investor's trust and brand value

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes out in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the policies, if available	Internal policies are available for employees only. For other policies, refer to www.aisglass.com								
2. Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> • ISO 14001: 2015 (<i>Environmental Management Systems</i>) • ISO 45001: 2018 (<i>Occupational Health and Safety Management Systems</i>) • ISO 50001: 2018 (<i>Energy Management</i>) • Integrated Management System (IMS) • ISO 27001: 2013 (<i>Information Security Management System</i>) • IS 2553 Part- I and II • SNI-TEMP.-150048: 2014 • LAM-151326- 2005 • 25-1-2-3 (<i>Taiwan International Code for Quality</i>) • ANSI Z 26.1- 1996 (<i>USA International Code for Quality</i>) • Deming Award • TPM Award • EDICP No.- 41-2018 (<i>Metro Brazil, Quality Code</i>) 								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<ul style="list-style-type: none">GSO42- 2015 (<i>Gulf International Code for Quality</i>)JIS3211- 3212 (<i>Japan International Code for Quality</i>)IATF 16949: 2016 (<i>International Automotive Task Force</i>)								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	HR Commitments: <ul style="list-style-type: none">40% internal movement and 60% external hiringRetention of employee and manpower stability, including critical readiness index against critical rolesSkill upgradation of talent poolDigitalization of Human Resource data setsImprove employee engagement and survey score on Y-o-Y basis. Environment, Health, and Safety (EHS) Commitments: <ul style="list-style-type: none">To achieve zero accidentEnsure compliance with applicable safety regulations, standards, and legal requirements, including conducting a safety audit and implementing corrective action as necessary.Implementing measures to minimize or mitigate pollution, reduce waste generation, and promote sustainable practices within the operation.Drive resource efficiency and optimize utilization of water, energy, and other resources to minimize environmental footprint.Establishing plans and procedures to respond effectively to environmental emergencies, such as spills, leaks, or natural disasters, to effectively handle crisis and ensure business continuity.Continuous stakeholder engagement with employees, customers, suppliers, and the local community, to raise awareness and gather feedback on sustainability and community development initiatives.								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case sthe same are not met.									
Governance, leadership, and oversight									
7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to Message from Chairman & Managing Director on Page No. 4								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	At the highest level, the Board of Directors of the Company, led by the Chairman & Managing Director, have the primary role of trusteeship to protect and enhance shareholder value through strategic supervision of AIS. As members, the Board ensures that the Company have clear goals aligned to shareholder value and its growth, and in line with its Sustainability commitments. The CSR Committee of the Board reviews and oversees implementation of the Sustainability Policies of the Company on an annual basis. In addition, the Committee and the Board also review the progress of implementation of the Company’s CSR Programmes, on an annual basis. The COOs of Business Units and Heads of Corporate Functions are responsible for ensuring implementation of the Corporate and Sustainability Policies of the Company within their respective functions, and communication of these policies to employees.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If “Yes”, provide details	Yes, as mentioned above, the CSR Committee of the Board, inter alia, reviews, monitors, and provides strategic direction to the Company’s CSR and sustainability practices towards fulfilling its objectives. The Committee seeks to guide the Company in crafting unique models to support creation of sustainable livelihoods together with environmental regeneration. The Committee also reviews the Business Responsibility and Sustainability Report of the Company and recommends the same to the Board for adoption and approves the Annual Report of the Company.								

10. Details of Review of NGRBCs by the Company:

Details of Review of NGRBCs by the Company:	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any Other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As stated above, COOs and Heads of Corporate Functions are responsible for monitoring and evaluating compliance with the Sustainability Policies of the Company. Heads of Corporate Functions are also responsible for ensuring implementation of the Sustainability Policies of the Company within their respective Corporate Function. During the year, most of the Sustainability Policies of the Company were comprehensively reviewed and updated to reflect the current practices followed by the Company and considering the evolving industry practices & standards. The CSR Committee reviews implementation of these Policies on an annual basis.									Quarterly and Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is compliant with applicable laws and regulations of the land, where it operates.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If "Yes", provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										The policies are developed internally and vetted by the Top Management. These policies are periodically reviewed and updated as per regulatory changes and external environmental requirements.								

12. If Answer to Question (1) Above is "NO", i.e., not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any Other Reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Section C: Principle Wise Performance Disclosure

Entity demonstrates their performance in integrating the Principles and Core Elements with key processes and decisions.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year 2022-23:

Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	5	Board meetings broadly cover topics related to company's operations, governance, and strategy decisions. Few impact areas covered during meetings are strategic planning for company's long-term vision & growth opportunities, business performance (<i>financial & non-financial, including environmental and social performances</i>), annual budget and plan, investment plans (including R&D), stakeholder relationships, community development (CSR) programs and plans, and compliance and legal matters, which need immediate attention.	71%
Employees other than BoD and KMPs	1,006	Various trainings are undertaken for competency development of employees. Trainings are given to employees on New Technology upgradation, System upgradation, TQM principles, 5S, Occupational Health Safety & Environment, QC tools, QC Circles and Self-Development. Trainings are conducted under broader category of Safety, Technical, Functional, System & Process Excellence and Behavioral. Several awareness programs are conducted on work ethics, legal compliances, POSH and HR Best Practices for Total Employees Engagement.	91%
Workers	918	Periodical training for the skill enhancement of workers is identified and planned. Trainings identified in the Skill Evaluation matrix, Job Standard, 4M Change Management, Output Quality Check and Customer Specific requirements are implemented. For improving the effectiveness in-process multiskilling is done. Several awareness programmes are conducted on Shop floor etiquette, Health, Safety, Hygiene, Quality Systems, Safety Mock Drills, First Aid, and PPE Adherence.	94%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (*Listing Obligations and Disclosure Obligations*) Regulations, 2015 and as discussed on the entity's website)

	Monetary				Has an appeal been preferred? (yes/ No)
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of Case	
Penalty/ Fine Settlement Compounding Fee				Nil	

	Non-Monetary				
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of Case	Has an appeal been preferred? (yes/ No)
Imprisonment					
Punishment			Nil		

3. Of the instances disclosed in Question 2, above detail of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable to Asahi India Glass Ltd.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide web-link to the policy.

AIS Code of Conduct entails company's commitment towards 'anti-corruption and anti-bribery practices': "Our employees and those representing us, including agents and intermediaries, shall not, directly, or indirectly, offer or receive any illegal or improper payments or comparable benefits that are intended or perceived to obtain undue favor for the conduct of business at AIS".

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	Current Financial Year 2022-23	Previous Financial Year 2021-22
Directors	Nil	Nil
Key Managerial Personnel (KMPs)	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints regarding conflict of interest:

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

During the reporting year, no case of corruption nor conflict of interest filed, therefore no corrective action undertaken by the Company.

Leadership Indicators

1. Awareness programmes conducted for the value chain partners on any of the Principles during the financial year 2022-23:

Total number of awareness programmes held	Topics/ Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
12	Safety, 4M Change, Drawing, Reading, and ECN Operator Skills, DOJO Centre requirements along with mini-DOJO concepts, 7QC tools, and Critical Clause+ IFM, Process efficiency, and environmental statutory compliances.	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If “Yes”, provide details of the same.

Yes, the Company has a Code of Conduct for the Board of Directors and Senior Management which provides clear guidelines for avoiding and disclosing actual or potential conflicts of interest with the Company. The Company receives an annual declaration from its Board of Directors and senior management personnel on the entities they are interested in and ensures the requisite approvals as required under the applicable laws are taken prior to entering transactions with each entity.

The policy is available on the Company’s website at

https://www.aisglass.com/wp-content/uploads/2020/10/Code_of_Conduct_for_Directors_-and_Senior_Management.pdf

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2022-23	Previous Financial Year 2021-22	Details of improvements in environmental and social impacts
R&D	Not Applicable to Asahi India Glass Ltd.	Not Applicable to Asahi India Glass Ltd.	-
Capex	8.4%	7.9%	Capex investment on environmental processes in segments across all segment of the company

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).

b. If “Yes”, what percentage of inputs were sourced sustainability?

AIS has a system of onboarding new suppliers for sourcing and procuring materials, which comprises of checklist having environmental, social, and governance (ESG) parameters. The company’s vendor assessment form QAP-MAT-01, evaluates the vendor on validity of statutory compliances, approvals, clearances, process parameters, quality standards, and business capacity. The company has an Audit Assessment (MT/PU/FM/13) as per Vendor Ranking Score Yearly or twice Yearly for BOP suppliers (QA/IN/FM-13), to ensure ethical business practices and drive sustainable procurement standards.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for:

- Plastics (including packaging)
- E-waste
- Hazardous waste
- Other waste

We at Asahi India Glass Ltd (AIS) have certified, third-party vendors at each plant location to collect and dispose of process generated hazardous and non-hazardous waste (landfill and incinerate as applicable). As a process, all waste generated at different plant locations is aggregated at the designated area (scrapyard), inventoried, and disposed of in accordance with State Pollution Control Board (SPCB) Guidelines, as applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No).

- If “Yes”, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board?
- If “Not”, provide steps taken to address the same.

Yes, The Central Pollution Control Board (CBCP) granted the plastic waste management registration in favor of Asahi India Glass Ltd (AIS) as a ‘**Brand Owner**’ and an ‘**Importer**’ (falling under Category- II and III) as per Extender Producer Responsibility (EPR) Guidelines.

CPCB has set target for AIS, as a brand owner as 784.47 Tonnes Per Annum, and as an Importer as 2.10 Tonnes Per Annum for the Financial Year 2022-23. As AIS has a pan India presence, we have hired a registered renowned recycler for conducting plastic waste collection and safe recycling activities and aiding the company in achieving its said EPR commitments.

In addition to adhering and complying with EPR mandate, AIS has an integrated and comprehensive waste management plan towards waste minimization, segregation, recycling, and safe disposal of business-led generated waste.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/ Assessment (LCA) for any of its products (for manufacturing industries) or for its services (for service industry)? If "Yes", provide details in the following format:

NIC Code	Name of product/ service	% of Total Turnover contributed	Boundary for which the Life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If "Yes", provide web-link
23101	Float Glass, Processed Glass, and Reflective Glass	100%	Cradle-to-Gate	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along with action-taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
	Through the LCA study, negative environmental impacts like resource consumption, waste generation, energy consumption, water consumption, and wastewater generation were identified as concern areas. The company acknowledges the challenges and ensures the constituents used within its products are sourced sustainably and as per environmental stewardship principles. In addition, during operation, at AIS, we maintain the utmost care in resource optimization and efficiency in utilizing non-renewable natural resources, adopting energy efficient practices and solutions, and reducing waste and minimizing emissions.	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year 2022-23	Previous Financial Year 2021-22
Glass	20% to 30%	20% to 30%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	Re-Used	Recycled*	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	786.6	NA	NA	NA	NA
E-Waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

NA: Not Available

*: Plastic waste recycled is as per EPR mandate and we have achieved our target under brand owner and importer category in collaboration with our authorized vendor, The Shakti Industry.

5. Reclaimed products sand their packaging materials (as percentage of products sold) for each product category

Indicate Product Category	Reclaimed products and their packaging materials as % total products sold in respective category
	Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of Employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1,711	1,711	100%	1,711	100%	-	-	-	-	-	-
Female	93	93	100%	93	100%	93	100%	-	-	-	-
Total	1,804	1,804	100%	1,804	100%	93	5%	-	-	-	-
Other than Permanent Employees											
Male	22	22	100%	22	100%	0	0%	-	-	-	-
Female	0	0	100%	0	100%	0	0%	-	-	-	-
Total	22	22	100%	22	100%	0	0%	-	-	-	-

1. b. Details of measures for the well-being of Workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
				Permanent Employees							
Male	702	702	100%	702	100%	NA	NA	NA	NA	NA	NA
Female	0	0	100%	0	100%	NA	NA	NA	NA	NA	NA
Total	702	702	100%	702	100%	NA	NA	NA	NA	NA	NA
				Other than Permanent Employees							
Male											
Female											
Total											

NA: Not Applicable

2. Details of retirement benefits, for Current FY 2022-23 and Previous FY 2021-22

Benefits	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
PF	99%	100%	Yes	99%	100%	Yes
Gratuity*	99%	100%	NA	99%	100%	NA
ESI	17%	85%	Yes	20%	83%	Yes

NA: Not Applicable

*: The gratuity scheme is Internal Scheme of Asahi India Glass Limited (AIS).

3. Accessibility of Workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

If “Not”, then whether any steps are being taken by the entity in this regard.

Our offices and facilities are accessible to differently-abled individuals, and the company is constantly working to improve infrastructural support to promote diversity and inclusion.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, please provide the web-link of the policy.

AIS as a company strongly promotes “**equal opportunity to all**”, irrespective of gender, caste, creed, religion, disability, sexual orientation, and any other discriminatory factor. Salient features of our human rights policy include non-discrimination, equal opportunities, reasonable accommodations, accessibility, awareness, and sensitization factors along with grievance redressal mechanism.

5. Return to work and Retention rates of permanent employees and workers that took parental leave for FY 2022-23.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	NA	NA	NA	NA
Female	40%	100%	NA	NA
Total	40%	100%	NA	NA

NA: Not Available

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If “Yes”, give details of the mechanism in brief:

Permanent Workers	Formal Grievance Redressal Mechanism: <ul style="list-style-type: none"> Stage 1: Raise the matter with immediate supervisor in writing, post that line manager will invite you for the hearing to discuss the matter with line manager and HR representative. Response will be delivered within 5 working days and in case not satisfactory; the matter can be escalated to line manager's Manager (one above). Stage 2: If matter is not resolved at stage 1, the matter is raised to HR Manager. The HR Manager will record any additional information & hearing will be arranged within 5 working days. Functional Head/ Plant Head and Location Head will conduct the hearing. The decision will be given in writing within 5 working days of hearing. Final Stage: If not satisfied with the outcome of stage 2 or the issued not resolved, raise the matter in writing to COO/ED and CHRO. The Committee member will record additional information and will arrange hearing within 10 working days. The hearing will be conducted by COO/ED and CHRO. A decision will be given in writing within 5 working days of hearing. Informal Channel of Grievance Redressal: Grievances are resolved informally in discussion and deliberation with the immediate supervisor.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)
Total Permanent Employees	Not Applicable			Not Applicable		
- Male						
- Female						
Total Permanent Workers	(702)	597	85%	(731)	623	85%
- Male	702	597	85%	731	623	85%
- Female	0	0	0%	0	0	0%

8. (a). Details of training given to employees and workers on “Health and Safety Measures”

Category	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	1,733	1,406	81%	1,448	1,165	80%
Female	93	42	45%	73	22	30%
Total	1,826	1,448	79%	1,521	1,187	78%
Workers						
Male	4,774	4,378	92%	4,283	4,263	99%
Female	181	175	97%	127	124	98%
Total	4,955	4,553	92%	4,410	4,387	99%

(b). Details of training given to employees and workers on “Skill Upgradation”

Category	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees*						
Male	1,733	1,209	70%	1,448	1,000	69%
Female	93	31	33%	73	18	25%
Total	1,826	1,240	68%	1,521	1,018	67%
Workers						
Male	4,774	4,360	91%	4,283	3,900	91%
Female	181	157	87%	127	119	94%
Total	4,955	4,517	91%	4,410	4,019	91%

*: Skill upgradation training is only provided to the permanent employees of AIS

9. Details of Performance and Career Development reviews of employees and workers:

Category	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	1,733	1,197	69%	1,448	1,040	72%
Female	93	62	67%	73	57	78%
Total	1,826	1,259	69%	1,521	1,097	72%
Workers*						
Male	Career development reviews are provided to Workers through a comprehensive programmes for “Operating Engineer Trainees” and “Diploma Engineer Trainees”, which involves periodic reviews for process skill enhancement by Departmental Heads. This programme aims to improve the quality of people by improving their technical capability and ensuring the Company’s QCDV target is achieved.					
Female						
Total						

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If “Yes”, then coverage of the system.	Yes, AIS is ISO 45001:2018 (Occupational health and safety) certified. AIS has implemented a robust “Health and Safety Management” system. It is the formal, top-down, organization-wide approach for managing safety risks and ensuring the effectiveness of safety controls. It includes policies, systematic procedures, and practices for managing safety risks, and reducing accidents and occupational hazards and illnesses at the workplace. AIS Safety system has been broadly classified into two categories: <ol style="list-style-type: none"> 1. Process Safety & Human Safety 2. Fire Safety, Electrical fire safety & Water Safety In addition to this, Occupational Health & Safety Activities are as given below: <ul style="list-style-type: none"> • Pre-employment and Periodical Medical Assessments • Health & Safety Training • Safety Study and Audits • Work Permit System • Contractor Safety Management • Occupational Health & Safety Communication • Emergency Preparedness • Incident Investigation • COVID-19 safety awareness and vaccination programmes Feedback received from the outcome of risk assessment, suggestions, Investigation process, behavior-based safety observations, audit outcomes etc. are recorded and monitored as part of continual improvement at AIS.
	b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity? The Company undertakes periodic internal and external audits to ensure compliance with the Occupational Health and Safety management system within the manufacturing operations. EHS training, audits and inspections are carried out as per the guidelines of the ISO 45001 standard. The Company’s Process Safety Management system facilitates the implementation of best safety practices. Further, it enables the identification of work-related hazards through design checklists, Hazard, and Operability Analysis (HAZOP), Hazard Identification and Risk Assessment (HIRA), and other consequence modelling studies. <ul style="list-style-type: none"> • Routine activities are monitored through adherence to Job Safety Analysis, Hazard Identification and Risk Assessment (HIRA), Standard Operating procedure, and Operational Control Procedure. • Non-routine activities are monitored through Work Permit systems and JSA (Job Safety Analysis) to ensure the health and safety of workers. Machines and Materials are, a) Hot work permit, b) Confined space entry permit, c) Height work permit, d) General work permit, e) Electrical work permit, f) Lifting work permits, and g) Excavation work permit.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)

AIS has a well-defined process to report work-related hazards, such as KY (Kiken Yochi (Danger prediction)), Daily toolbox meetings, Safety Committee meetings, hazard identification and risk assessment, Pointing & Calling, and safety patrolling, near-miss reporting.

- **KY (Kiken Yochi (Danger prediction)):** This is a systematic tool to identify the danger to the workers and take the countermeasure against the potential risk.
- **Daily Toolbox meetings:** AIS is having a robust approach towards daily Toolbox talks meetings i.e prior to commencing any work-related activity, we explain the activity and the risk associated with that activity to mitigate the potential hazards.
- **Safety Committee meetings:** At AIS, a safety committee is an essential component of a healthy workplace environment. The safety committee develops our safety culture, improves efficiency, sets and track Safety Standards. A system is in place across all manufacturing units for workers to spot and report work-related hazards and offer suggestions for improvements. Necessary training and awareness sessions are organized to all workers and employees in recognizing hazards and issues. Joint inspections by management representatives and employees on the shop floors are also carried out at regular intervals, and respective corrective and preventive measures are undertaken to mitigate the identified risks. To create an open and transparent safety culture across AIS, employees are encouraged to participate and discuss safety-related issues in forums like periodic safety Committee meetings and Departmental Open Forums.
- **Hazard identification and Risk assessment:** We have a process to identify hazards and assess the associated risks including defining and implementing necessary control measures to bring down risk to an acceptable level.
- **Pointing & Calling:** This is a culture that AIS follows at each plant location, in terms of occupational safety for avoiding mistakes by pointing at important indicators and verbally calling out their status quo.
- **Safety Patrolling:** At AIS, we follow the best practices to identify any kind of risk for this on a weekly basis, safety officers performed safety patrolling and provide the resolution of rectifying the emerging issues.
- **Near-miss Reporting:** AIS pays attention to near-miss reporting, timely reporting helps in mitigating risks, preventing accidents, raising awareness about the hazard's employees face, and ensuring a safer working environment for everyone.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, we are operating full-fledged 24X7 Occupational Health Centres (OHCs), were,

- We have medical officers with associate fellowship and Industrial hygiene (AFIH) degrees.
- Qualified male and female nurses
- Ambulance drivers having a valid license for driving the Ambulance.
- OHCs are equipped with necessary medical equipment as per the Factory Act norms.
- Non-occupational Illnesses, like fever, cold, tooth pain, etc. are also treated in OHCs.
- OHCs are equipped with necessary medical equipment for providing basic first aid and necessary medical care.

11. Details of safety related incidents, in the following format:

Safety Incidents/ Number	Category	Current Financial Year 2022-23	Previous Financial Year 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers		
Total recordable work-related injuries	Employees	0	0
	Workers		
Number of fatalities	Employees	0	0
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Asahi India Glass Ltd. (AIS) implements the guidelines and principles of ISO 45001:2018, OSHA standards, Factory Act, and other state-level regulatory requirements within its Environment Health and Safety (EHS) management system. The EHS policy advocates the provision of a safe working environment to all the employees, contractors, sub-contractors, visitors, and the neighboring communities. The Company undertakes periodic internal and external audits to assess the safety practices and procedures in alignment with the EHS management system and the ISO 45001:2018 guidelines. We are monitoring the health and safety results through various mechanisms to find out any deviation in the health and safety management system.

The following is the mechanism being used for monitoring our workplaces:

- Plant Safety instructions display boards installed
- Proactive Monitoring such as daily safety patrolling, audits, workplace inspections, statutory Inspections, outcomes from risk assessment, surveys, hygiene, OHS Objectives and management programs, outcomes of safety committee meetings, BBS observation, mock drill etc.
- Reactive Monitoring such as near misses, danger prediction, accident/incident investigation, illness cases, Injuries, reportable and non-reportable accidents etc.
- Feedback received as part of risk assessment, suggestions, investigation process, audit outcomes etc. are recorded and monitored as part of continual improvement
- Kaizen Awards for promoting good safety practices
- MSDS installed for chemical areas and process risk assessment performed to mitigate the potential hazards
- On-the-job safety training and Toolbox talk, daily work-related briefing to the staff
- Reviewing the number of accidents is the priority agenda item for Top Management's review

13. Number of complaints on the following made by employees and workers:

Benefits	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	0	0	-	0	0	-
Health and Safety	0	0	-	0	0	-

14. Assessment for the Year (2022-23):

	% of plants and offices that were assessed (by entity or statutory authorities or third party)
Health and Safety Practices	100%
Working Conditions	100%

Note: At AIS, health and safety audits and assessments are carried out regularly internally as well as by external, third-party agency as part of ISO certification standard.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risk/ concerns arising from assessment of health and safety practices and working conditions.

At AIS, our compliance with international and national standards aids in meeting the company's statutory requirements and performing the HSE audits, internally and externally, periodically. The safety team performs internal audits, while Third-Party Agencies perform our External HSE, Fire, and Electrical Audits, and based on the recommendations, corrective action and preventive measures are implemented.

Leadership Indicators

1. Does the entity extend any life insurance or compensatory package in the event of death of (A). Employees; and (B). Workers (Yes/No). Provide detail.

AIS values its employees and workers as a critical part of Human Capital, the company provides life insurance or financial compensation in the event of death, ranging from INR 15 lakhs to INR 1 crore based on their level of employment i.e., operator to top management, respectively.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company regularly cross-checks its vendors regulatory and statutory compliance status, especially with GST, tax receipts, forest transit fees, and other financial requirements by its F&A Team. AIS randomly also undertakes checks of its vendors/ suppliers for the ESI, PF, Insurance, wages, and other mandatory employee well-being compliances as part of its vendor compliance exercise.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Qs. 11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total Number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes. At AIS, we take utmost care of our employees specially culture carrier and even after the retirement. The culture carrier employees are appointed on a retainership/ consulting basis in the company with some of the continued benefits.

5. Details on assessment of value chain partners (FY 2022-23):

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100%
Working Conditions	100%

*: The company's supply chain/ procurement team carries out vendor visits and physical inspection of its BOM (Bill of Material) suppliers, including packaging vendors.

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No major risk was identified by AIS during assessment upgradation or improvement plan was discussed to further enhance the health and safety condition for vendor's employees and workers.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the process for identifying key stakeholder groups of the entity.

Any individual, entity, institution, group that impacts the organisation's activity is identified as a core stakeholder of the Company. The key stakeholder groups identified by the Company include Customers, Employees, Investors, Communities, Vendors, Government and Regulatory Bodies and influencers. The Company engages with its stakeholders to identify material issues that are both operational and strategic in nature. The purpose of such engagement is to identify material issues that could impact the economic, social, and environmental performance of the Company.

The Company has various mechanisms in place for engagement with these stakeholders such as employee engagement studies, customer satisfaction surveys, organising plant visits for the suppliers and the investors, regular dealers' and lenders' meetings, etc. There is also a dedicated email id for all stakeholders to engage with the Company. This helped the Company in develop strong relationships with many stakeholders. The lasting partnerships built with local communities and various other stakeholders have created a win-win situation for the Company and its stakeholders mutually contributing and supporting each other's growth and development.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Investors Shareholders	No	Website and Declaration to Stock Exchange	Quarterly Annually	Discuss Company's financial performance and strategic priorities. Pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's website: https://www.aisglass.com contains a dedicated functional segment 'INVESTOR RELATIONS' where all the information meant for the shareholders is available, including information on directors, financial statements, annual reports, codes and policies, etc.
Employees and Workers	No	Video conferencing, trainings, LMS module, e-mail, CFT's (Cross Functional Team), and Newsletters	Need Based	Industry scenario, challenges, issues, employee well-being, career development initiatives, health and safety training, grievance handling sessions, performance review, and company's sustainability commitment, initiatives, and programs.
Value Chain Partners	No	Vendors meet, e-mail, and telephones	Continuous	Building and maintaining relationships and collaborations, orders, and timely payments, training on procurement practices, and capacity building sessions.
Customers	No	Feedback surveys, customer meets, Physical meeting, leaflets, pamphlets, newsletter, e-mail, and telephones	Continuous	Understand customer requirements, needs, and aspirations, customer complaints and grievance handling, and alignment of business operations to such requirements.

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Implementing Partners (NGOs)	No	Email, telephone, and Field visits	Need Based	The implementation partner does the regular visit to ensure that CSR beneficiaries are benefitted. Feedback is taken during and post interventions; corrective action is implemented accordingly if any gaps identified.
Communities	Yes	Community meetings, with local people through our implementing partner	Need Based	Need Assessment, Implementation of CSR interventions, Feedback and Grievance Redressal Mechanism on thematic interventions of AIS such as education, community health, livelihood, and water-based CSR interventions.

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**
AIS believes that an effective stakeholder engagement process is necessary for achieving its commitment towards environmental conservation, social development, and inclusive growth. In this context, the Company has clearly laid out its approach with respect to stakeholder engagement in a strategic communication plan. The Board, through the CSR Committee, inter alia, monitors and provides strategic direction to the Company's CSR activities for community's development by providing them with livelihood opportunities and sustainable solutions.
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topic? (Yes/No)**
If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
Yes, AIS undertook stakeholder engagement exercise to identify material topics related to environmental and social aspects of the company. The Company collaborates with its stakeholders on a myriad of issues on a regular basis, allowing the Company to identify risk areas and develop to convey mitigation actions accordingly.
- Provide detail of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**
AIS, through its Corporate Social Responsibility (CSR) interventions and in collaboration with partners and local NGOs, implements various community development programs in the areas of education, skilling and livelihood, health, and environmental sustainability for the marginalized and vulnerable sections of society.

Principle 5: Businesses should respect and promote human rights**Essential Indicators**

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Permanent	1,804	1,710	95%	1,504	1,442	96%
Other than permanent*	22	0	0%	17	0	0%
Total Employees	1,826	1,710	95%	1,521	1,442	96%
Workers						
Permanent	702	388	55%	731	356	49%
Other than permanent	4,253	2,410	57%	3,679	2,298	62%
Total Workers	4,955	2,798	56%	4,410	2,654	60%

*: Other than permanent employees include consultants, who are mostly ex-employees of Asahi India Glass Ltd (AIS), therefore they are not nominated for HUR related Trainings.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	Current Financial Year 2022-23					Previous Financial Year 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
	Employees									
Permanent	1,804	-	-	1,804	100%	1,504	-	-	1,510	100%
-Male	1,711	-	-	1,711	100%	1,431	-	-	1,510	100%
-Female	93	-	-	93	100%	73	-	-	0	0%
Other than Permanent	22	-	-	22	100%	17	-	-	17	100%
-Male	22	-	-	22	100%	17	-	-	17	100%
-Female	0	-	-	0	100%	0	-	-	0	0%
	Workers									
Permanent	702	-	-	702	100%	731	-	-	731	100%
-Male	702	-	-	702	100%	731	-	-	731	100%
-Female	0	-	-	0	100%	0	-	-	0	0%
Other than Permanent	4,253	3,403	80%	850	20%	3,679	2,833	77%	846	23%
-Male	4,072	3,258	80%	814	20%	3,552	2,735	77%	817	23%
-Female	181	145	80%	36	20%	127	98	77%	29	23%

3. **Details of remuneration/ salary/ wages, in the following format for FY 2022-23:**

	Male		Female	
	Number	Median salary/ wage of respective category (₹ Lakhs)	Number	Median salary/ wage of respective category (₹ Lakhs)
Board of Directors (BoD)	Please refer to Corporate Governance Report on Page No. 107			
Key Managerial Personnel *				
Employees other than BoD and KMP	1,707	5.21	93	5.00
Workers	702	8.31	0	0

*: One of the KMP is the member of Board, therefore he is considered as part of the Board of Directors in the above table

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

At AIS, any violation of the 'Human Rights' maybe reported to the "**Steering Committee**" appointed by AIS to ensure upholding of the Values of the company and ensuring no violation of human rights. We make regular and earnest efforts to make our employees aware of their rights and reporting mechanism in case of any violation. In addition to this, there is a separate committee to handle and resolve sexual harassment related complaints i.e., POSH Committee.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

AIS believes in and is committed towards the following:

- **Protection against forced and/or child labour:** We ensure non-deployment of child labour, forced labour or any form of involuntary labour, paid or unpaid in any of our plants or offices.
- **Providing Equal Opportunity:** We are committed towards and ensure that there is no discrimination in employment or developmental opportunities based on religion, caste, language, region, gender (male, female, or transgender), age, sex, sexual orientation, physical abilities, etc. We recruit, appraise, reward, and promote on the sole basis of merit.

Compliance: We are completely committed towards compliance and adhere to all applicable laws pertaining to human rights as per the laws of the land.

Protection against Sexual Harassment at the workplace: We are committed to create a healthy working environment that enables employees to work without fear of prejudice, intimidation, gender bias and sexual harassment of any form. Any discriminatory treatment or harassment of employees in violation of Company Values, or law, is met with appropriate disciplinary action.

Providing a healthy and safe work environment: We are committed to provide a work environment that is safe, hygienic, humane, and which upholds the dignity of the employees. We are committed to following the highest standards of safety in our processes and ensure safety of our employees.

Collaboration: We encourage the formation of various committees that have representation from the workforce and make suggestions on measures to improve working conditions in the company. We respect their views and provide access to appropriate grievance redressed mechanism to our employees.

Development of employees: We are committed to and ensure continuous up-gradation of the skills and competence of our employees by providing access to necessary learning opportunities on an equal and non-discriminatory basis. Well-being of employees: We take cognizance of the work-life balance of our employees and ensure well-being of our employees.

Reporting human rights violations: Any violation of the above mentioned 'Human Rights' maybe reported to the Values Steering Committee appointed by AIS to ensure upholding of the Values of the organization and ensuring no violation of human rights. We make regular and earnest efforts to make our employees aware of their rights and reporting mechanism in case of any violation.

In addition, the company has a set of stated Values that we ensure are upheld at all points of time. These are:

- a) Creation of value for shareholders
- b) Customer Satisfaction
- c) Respect for Environment
- d) Use of Facts
- e) Continuous Improvement
- f) Strengthening of systems
- g) Upgradation of Human Potential through education and training
- h) Social Consciousness

6. Number of complaints on the following made by employees and workers:

	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Sexual Harassment	0	0	-	2	0	Investigation was carried out and concluded
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At AIS, a safe working environment is created through various measures, which is free from discrimination and harassment. These measures are as follows:

- 1) Confidentiality:** The identity of the complainant is kept confidential. This helps protect the complainant from retaliation and minimize the risk of damage to their reputation or career.
- 2) Non-Retaliation policy:** The organization has a non-retaliation policy in place to protect employees who report discrimination or harassment or harassment case.
- 3) Investigation Process:** The organization has a clear and transparent investigation process for discrimination and harassment complaints. The process is fair, objective and timely. The organization also provides regular updates to the complainant about the progress of the investigation.
- 4) Support Services:** The organization provides support services to the complainant, such as counselling etc. These services help the complainant cope with the emotional impact of the discrimination or harassment and ensure that their rights are protected.
- 5) Training:** The organization provides regular training to employees on discrimination and harassment, including how to recognize it, how to report it and the consequences of engaging in discriminatory or harassing behaviour. This also helps to prevent future incidents of discrimination and harassment and create a more inclusive workplace culture.
- 6) Monitoring and Review:** The organization regularly monitors and review its policies and practices to ensure that they are effective in preventing discrimination and harassment. This helps to identify areas for improvement and ensure that the organization is meeting its legal and ethical obligations.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, AIS purchase order (PO) and business agreements incorporate clauses related to social well-being and human rights, which mandatorily needs to be signed off by all engaging business partners (vendors/ suppliers/ distributors/ OEMs, etc.).

9. Assessment for the FY 2022-23:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/ Involuntary Labour	100%
Sexual harassment	100%^
Discrimination at workplace	100%^
Wages	100%

^: These topics of human rights are covered via internal and external audits and through vendor HR Audits on an annual basis.

10. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Qs. 9, above.

Not applicable since no assessment undertaken for vendors and suppliers on human rights related topics.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.

The company regularly reviews its policies, procedures, and processes around human rights, code of conduct, and other business policies, considering environmental changes and modifies the same, as per requirements.

2. Details of the scope and coverage of any Human Rights due-diligence conducted.

The company has not carried out any formal human rights due-diligence assessment in the Financial Year 2022-23.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, AIS office is fully accessible to the differently abled visitors as per the requirements under Disabilities Act, 2016 and the required infrastructure support such as ramps, disability-friendly washroom, lift, wheelchair, are available within the premise.

4. Details on assessment of Value Chain Partners:

	% of value chain partners (by value of business done with such partners) that were assessed:
Child Labour	100%*
Forced/ Involuntary Labour	100%*
Sexual harassment	100%*
Discrimination at workplace	100%*
Wages	100%*

*: At AIS, vendor assessment is undertaken annually, where the company reviews the compliance documents and self-declaration sheets.

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Qs. 4 above.

During the vendor assessment for FY 2022-23, no case of non-compliance nor significant were identified.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

(in GJ)

Parameter	Current Financial Year 2022-23	Previous Financial Year 2021-22
Total Energy Consumption (A)	837,380	742,428
Total Fuel Consumption (B)	2,632,544	2,877,174
Energy consumption through Other Sources (C)	256,796	185,329
Total Energy Consumption (A+B+C)	3,726,720	3,804,931
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.000096	0.00012

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency: **No**

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Yes/No)
If "Yes", disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable to Asahi India Glass Ltd (AIS).

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year 2022-23	Previous Financial Year 2021-22
Water withdrawal by source (in kilo-litres)		
(i). Surface Water	0	0
(ii). Groundwater	350,485	328,233
(iii). Third Party Water: Municipal Water	269,178	210,895
(iv). Seawater/ Desalinated water	0	0
(v). Others (Tanker)	39,485	38,104
Total Volume of water withdrawal (in KL) (i + ii + iii + iv + v)	659,148	577,231
Total volume of water consumption (in KL)	650,425	571,751
Water intensity per rupee of turnover (water consumed/ turnover)	0.000017	0.000018

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency: **No**

4. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If "Yes", provide details of its coverage and implementation.

At AIS, Zero Liquid Discharge (ZLD) is installed at Chennai plant and is under process at Bawal plant; however, its remaining plants have Sewage Treatment (STP) and Effluent Treatment Plant (ETP) with a cumulative installed capacity of over 2,500 KLD. The treated water across the plant locations is used within the premise for gardening and washroom purposes.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year 2022-23	Previous Financial Year 2021-22
NOx	Tons/Year	178	254
SOx	Tons/Year	96	109
Particulate Matter (PM)	Tons/Year	378	328
Persistent organic pollutant (POP)			
Volatile organic compounds (VOC)		Not monitored currently at AIS Glass	
Hazardous air pollutant (HAP)			

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency: **No**

6. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2022-23	Previous Financial Year 2021-22
Total Scope 1 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	190,248	173,264
Total Scope 2 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	165,181	132,410
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.000092	0.0000108

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency: **No**

7. Does the entity have any project related to reducing Greenhouse gas emissions?

If “Yes”, then provide details.

Asahi India Glass Ltd (AIS), follows Energy Management practices as per ISO 50001 Standard and the energy conservation methodology is based on 4R's approach i.e., Recycle, Reduce, Reuse, and Renew. At AIS, steps have been taken to reduce carbon dioxide emissions such as replacing diesel forklifts with battery forklifts; adapt new process for low suction pressure in blowers to reduce the power consumption and installing VFDs; convert low efficiency motors to high efficiency motors; adapt new technology to reduce CO₂ in plants; leakage reduction throughout the premises; and other energy efficient technology adoption.

8. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year 2022-23	Previous Financial Year 2021-22
Total Waste Generated (in metric tonnes)		
Plastic Waste (A)	697	590
E-Waste (B)	6	5
Bio-medical Waste (C)	0.2	0.2
Construction and Demolition Waste (C&D) (D)	0	0
Battery Waste (E)	53	10
Radioactive Waste (F)	0	0
Other Hazardous Waste generated (G) (Please specify, if any)	785	793
Other Non-Hazardous Waste generated (H) (Please specify, if any)	18,038	14,456
Total Waste Generated (A+B+C+D+E+F+G+H)	19,579	15,856
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category Waste Name:		
(i). Recycled	14,229	11,363
(ii). Re-used	1,936	1,656
(iii). Other recovery operations	2,230	1,721
Total	18,394	14,739
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category Waste Name:		
(i). Incineration	67	35
(ii). Landfilling	1,099	1,078
(iii). Other disposal operations	18	3
Total	1,184	1,116

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If “Yes”, name the external agency: **No**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At AIS across all the manufacturing plants, we continuously monitor waste generation on a day-to-day basis, and measures are taken into consideration to effectively store, manage, and safely dispose of the waste as per pollution control board guidelines. Being a glass manufacturer, cullet is our major waste form, however, we are working very precisely and following all the safety norms, to reduce the unwanted generation of broken glasses and on a time-to-time basis, we train our workers on safety norms. Additionally, for glass printing, sealant and ink materials are used, which are categorised hazardous waste, therefore, the empty bottles are collected and stored at a separate location and safely disposed of through authorized vendors, as per state pollution control board (SPCB) guidelines.

10. If the entity has operations/ offices in & around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No) If "No", the reasons thereof and corrective action taken, if any.
None of Asahi India Glass Ltd (AIS) facilities nor offices are in and around ecologically sensitive zone.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2022-23:

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web-link
During the FY 2022-23, no EIA was carried out by AIS as per compliance requirement.					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Yes/ No). If "Not", provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which is not compliant	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
No complaints were registered against AIS during the FY 2022-23.				

Leadership Indicators

1. Provide breakup of the total energy consumed (in Joules or multiples) from Renewable Energy and Non-Renewable sources, in the following format:

Parameter	Current Financial Year 2022-23	Previous Financial Year 2021-22
From Renewable Sources		
Total electricity consumption (A): Solar	1,51,812	90,914
Total fuel consumption (B)	168	112
Energy consumption through other sources (C): Steam	104,984	94,415
Total energy consumed from renewable sources (A+B+C)	256,964	185,441
From Non-Renewable Sources		
Total electricity consumption (D): Grid	837,380	742,428
Total fuel consumption (E): Diesel, LPG, PNG and FO	2,632,376	2,877,063
Energy consumption through other sources (F)	0	0
Total energy consumed from renewable sources (D+E+F)	3,469,756	3,619,491

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency: **NO**

2. Provide the following details related to water discharge:

Parameter	Current Financial Year 2022-23	Previous Financial Year 2021-22
Water discharge by destination and level of treatment (in kilo-litres)		
(i). To Surface Water	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
(ii). To Ground Water	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
(iii). To Seawater	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
(iv). Sent to Third Parties	Plants discharge the wastewater to Common Effluent Treatment Plant (CETP)	Plants discharge the wastewater to Common Effluent Treatment Plant (CETP)
- No treatment		
- With treatment- please specify level of treatment	8,723	5,480
(v). Others	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
Total water discharged (in kilo-litres)	8,723	5,480

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: **NO**

3. Water withdrawal, consumption, and discharge in areas of 'Water Stress' (in kilo litres):

For each facility/ plant located in areas of water stress, provide the following information:

- Name of area: Patan (Gujarat), Bawal (Haryana), and Chennai (Tamil Nadu)
- Nature of operations: Manufacturing of Glass (Plant)
- Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2022-23	Previous Financial Year 2021-22
Water withdrawal by source (in kilo litres)		
(i). Surface Water	0	0
(ii). Ground Water	164,259	161,705
(iii). Third Party Water: Municipal Water	114,079	58,866
(iv). Seawater/ Desalinated Water	0	0
(v). Others: Tanker	38,190	37,244
Total volume of water withdrawal (in KL)	316,528	255,815
Total volume of water consumption (in KL)	316,528	255,815
Water intensity per rupee of turnover (water consumed/ turnover)	0.000008	0.000008

Parameter	Current Financial Year 2022-23	Previous Financial Year 2021-22
Water discharge by destination and level of treatment (in Kilo litres)		
(i). To Surface Water	Not Applicable	Not Applicable
- No treatment		
- With treatment- please specify level of treatment		
(ii). To Ground Water		
- No treatment		
- With treatment- please specify level of treatment		
(iii). Sent to Third Party Water		
- No treatment		
- With treatment- please specify level of treatment		
(iv). Into Seawater		
- No treatment		
- With treatment- please specify level of treatment		
(v). Others		
- No treatment		
- With treatment- please specify level of treatment		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: **NO**

4. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2022-23	Previous Financial Year 2021-22
Total Scope 3 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: **NO**

5. With respect to the ecologically sensitive areas reported in Qs. 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

None of AIS facility are in and around ecologically sensitive area.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	Energy Conservation	Blower bypass duct installation in I-82 and I-75 to run in parallel.	Energy consumption reduction
2.	Power factor correction	Auto capacitor bank installation to maintain pf: 0.99 in HT transformer.	
3.	Heat Recovery	Use heat recovery from compressor to heat DM Water, instead of electric heater, conserving energy consumption.	
4.	Power wastage in print test oven	To conduct printing testing in furnace with program addition, instead of running print test oven 24 hour, even when not in use; saving energy consumption.	
5.	Wastewater Treatment	Sewage treatment plant (STP) and Effluent Treatment Plant (ETP) to treat wastewater and reuse the treated water for gardening and toilet flushing.	

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
6.	Water Conservation Initiatives	Sensor taps installation in toilets, CNC washing tanks interconnections, CNC washing water usage based on conductivity, pallet yard spacer washing using recycled water, and taps flow reduction by tank height reduction	Water saving of 14 KLD
7.	Reuse of wooden scrap	Making wooden pallets using waste wooden pallet materials (making 10 to 15 boxed daily)	Cost saving: ₹ 5,000/day
8.	Forklift Conversion from Diesel to battery Operated	Battery operated forklift instead of diesel forklifts, opting for eco-friendly option and machine reliability increased.	₹ 162 lacs diesel cost saving annually (for 20 forklifts) and carbon reduction by 100%
9.	Biodiversity: Miyawaki System of Afforestation	Planting number of trees close to each other to enrich green cover and natural biodiversity, avoid water stagnation, and help in air ventilation.	Over 5,200 trees of different species planted across 5 sites of AIS Glass (Bawal, Chennai, Roorkee, Patan, and Taloja)

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link.

At AIS, all locations have 'A Business Contingency and Emergency Response plan', which enables the company to adapt to any situation arising from any natural calamity or an unprecedented event that may disrupt the business operations at the plant level and the central level. Additionally, a crisis management plan to manage the major business risk is there which encompasses four basic activities: Mitigation, Preparedness, Response and Recovery in the identified emergency situations. Further, the Company's risk management plan enables the minimization of disaster-linked losses, by assessing the potential for major disruption and its consequent risks to the business, and providing the appropriate mitigation plans.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

AIS ensures to minimize its environmental footprint during business operations and across its value chain activities. As a result of this, the company has adopted ROHS compliance as a critical part of its procurement policy and practice to minimize hazardous waste and ensure effective chemical use and management. In addition to this, to mitigate GHG emissions during transportation, energy consumption based upon green fuel is being planned by NCR Delhi based suppliers in Delhi as per the Government of India's notification and our customer's needs and aspirations for green fuel and lower emission levels. To avoid adverse impacts on the environment, the company has reduced the wooden packaging used for dispatch of finished product (Glass), now more than 80% of glass dispatch is in loose form (without packaging) and it replaces batch size with cullet (glass scrap) and recycles this in furnaces, to reduce mineral consumption.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. (a). Number of affiliations with trade and industry chambers/ associations. - 8

(b). List the top 10 trade and industry chambers/ associations (determined based on the total numbers of such body) the entity is member of/ affiliated to.

S. No.	Name the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	The All-India Glass Manufacturers' Federation	National
2.	Confederation of Indian Industry	National
3.	Federation of Safety Glass	National
4.	National Safety Council	National
5.	Sidcul Manufacturers Association, Uttarakhand	State
6.	Uttarakhand Productivity Council	State

S. No.	Name the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
7.	Kaizen Conclave	National
8.	Glazing Society of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the Case	Corrective action taken
The company has not received any complaint about anti-competitive conduct during reporting period 2022-23.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available
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The Company does not have a separate policy on “policy advocacy”. For advocacy on policies related to the Glass Industry, the Company works through industry associations such as ACMA, GSI, CII, etc. There are specified officials in the Company who are authorized to communicate with industrial bodies and manage government affairs in accordance with the communication of the Company. Through the associations, the Company has represented and worked towards the beneficial and inclusive development policies for the Glass Industry as a whole. The Company's R&D team participates actively in meetings with statutory agencies like BIS (the Bureau of Indian Standards), etc. and helps evolve new standards for finished products and raw materials for human safety and environmental protection. On other matters relating to the Company, either directly or through industry associations that advocates for such laws.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2022-23:

Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web-link
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Not Applicable, as no Social Impact Assessment (SIA) conducted during FY 2022-23.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	%of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
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Not Applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

At AIS, for effective grievance redressal and subsequent improvement in CSR initiatives, there is a robust community feedback mechanism. The field level CSR teams follow methodical approach through:

- **Need assessment survey** - All the interventions are backed by need assessment and then only finalized for final implementation.
- **Design and plan the projects based on the need of local communities** - Basis the need assessment an idea of the expectations from the intervention by the local communities is availed and the same is incorporated while designing and planning of interventions.

- **Implement the project to benefit people** - For every intervention there is target number of beneficiaries and it is closely monitors during the execution that the target is achieved.
- **Monitor and review the project** - There is a monitoring mechanism in place wherein month wise activity and expenditure is closely monitored and reviewed for any deviation and further improvement.

4. **Percentage of input material (input to total inputs by value) sourced from suppliers:**

	Current Financial Year 2022-23	Previous Financial Year 2021-22
Directly sourced from MSMEs/ Small producers	~25%	~25%
Sourced directly from within the district and neighboring districts	35%	25%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference Qs. 1 of Essential Indicators, above).**

Details of negative social impact identified	Corrective action taken
Not Applicable as no social impact assessment undertaken during the reporting period.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent (in ₹)
Currently there are no CSR Project designated in Aspirational District, as identified by Government of India.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)**
 Currently, there is No Preferential Procurement Policy at AIS.
 The Company does not discriminate between its vendors and suppliers. At AIS, we award the business opportunity based on merit criteria only. In FY 2022-23, some of our current vendors/ suppliers do fall under vulnerable/ marginalized group. Currently, there is No Preferential Procurement Policy at AIS.
- (b) **From which marginalized/ vulnerable groups do you procure?**
 Senior Citizens and Physically Challenged Individuals.
- (c) **What percentage of total procurement (by value) does it constitute?**
 Only 1 vendor is senior citizen who is physically challenged, during the FY 2022-23, AIS purchased about 2 crore of steel pallets from the vendor, annually.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year 2022-23), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
Not Applicable.				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of Case	Corrective action taken
Not Applicable.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% beneficiaries from vulnerable & marginalized groups
1.	Education Program to improve retention and enhance learning outcomes, as well as literacy levels: a) School bus service for girls b) Remedial education for drop-out c) Government School Support initiatives d) Adult literacy program	3,034	100%
2.	Digital Literacy capacity building programs on: • Basic computer skill • Advanced tally software training	382	100%
3.	Skill Development program on 'sewing and tailoring' to encourage employment opportunities to enhance livelihood of the community.	1,790	100%
4.	Health & Sanitation umbrella program covered various activities such as: i. Construction of toilets ii. Repair and maintenance work of toilets iii. Provision for safe drinking water iv. Sanitary pad distribution v. Setting up of health camps for basic health check-ups	5,633	100%
5.	Self Help Groups (SHGs) and Capacity Building initiative to promote women entrepreneurship and spread awareness about various government schemes, to leverage the benefits and improve living standards.	6,445	100%
6.	COVID Awareness sessions amounts masses for COVID-19 vaccines and its benefits on health and safety measures.	210	100%

Principle 9: Business should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

At AIS, there is a grievance redressal mechanism to receive, record, and respond to customer/ consumer complaints. The following steps are as follows:

- Customer complaints are received through local salesperson or directly by customers vis telephonic conversation/ Mail/ WhatsApp/ various channels of communication.
- All complaints received are responded with in three hours of receiving by customer representative based at plant/ site.
- Decision for complaint resolution is taken in form of either visit or customer or asking defective samples from the customer.
- Decision making is done by physical verification of complaint and compensation mutual agreement is signed between customer and AIS plant team if Quality claim accepted after visit/ survey.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

As percentage to total turnover	
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal*	100%

*: Glass is sustainable and fully recyclable material

3. Number of consumer complaints in respect of the following:

	Current Financial Year 2022-23			Previous Financial Year 2021-22		
	Received	Pending at end of year	Remarks	Received	Pending at end of year	Remarks
Data Privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Customer Complaints	128	0	Complaints resolved	172	0	Complaints resolved

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary Recalls	Nil	Nil
Forced Recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No).

If available, provide a web-link of the policy.

AIS has an Information Security and Management (ISMs) Policy that is based on ISO 27001 Standards and GDPR framework. Further, the IT system at AIS is BCP compliant i.e., company's information security aspects of business continuity and Disaster Recovery management follows the cardinals of Risk-based thinking (RBT), Process approach, and PDCA (Plan-Do-Check-Act) methodology.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security, and data privacy of customers; re-occurrence of instances of product recalls, penalty/ action taken by regulatory authorities on safety of products/ services.

During FY 2022-23, no case was filed, therefore no corrective action undertaken by AIS.

Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if possible)

Information dissemination is carried out through company's website, newsletter, social media, marketing activities, direct communication (SMS and WhatsApp), posters, brochures, leaflets, product profile, direct interactions, and other communication channels.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

Asahi India Glass Ltd (AIS) product solutions span the entire breadth of automotive, building and construction, and consumer glass which is fully sustainable and recyclable material. The company informs its customers about safe and responsible usage through product profile, posters, pamphlets, direct communication (SMS and WhatsApp), and physical interactions.

3. Mechanism in place to inform consumers of any risk of disruption/ discontinuation of essential services.

The company informs its customers of any potential risk of disruption in supply chain through email, direct communication (SMS and WhatsApp) and physical interactions.

4. a. **Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable). If “Yes”, provide details in brief.**
- b. **Did your entity carry out any survey about customer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No).**
- a. At AIS, we disclose/ display product information like type of product, size, thickness, date of production, and other mandatory requirements over the product in form of branding and bar tags.
- b. Customer Satisfaction Feedback is sought from customers on three main criteria i.e., quality of product supplied (supplied to their line, and feedback on warranty claim data), delivery, and facility evaluation through audits. In the latest customer score card, AIS Glass received top score from its customers on satisfaction level.
5. **Provide the following information relating to data breaches:**
- (a). **Number of instances of data breaches along-with impact:**
- Nil
- (b). **Percentage of data breaches involving personally identifiable information of customers.**
- Nil

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 Regulation 34 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 Chairman & Managing Director and a Whole-time Director.

Composition of Board

The present strength of the Board is ten Directors, out of which five are Independent Directors (including two Women Directors) and three are Non-Executive and Non Independent Directors (including one Woman Director).

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
Total		10

Board Procedures

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

Number of Board Meetings

During the Financial Year 2022-23, the Board of Directors of the Company met five 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.	25 th May, 2022	10	7
2.	29 th July, 2022	10	8
3.	31 st October, 2022	10	5
4.	27 th December, 2022	9	5
5.	25 th January, 2023	9	9

Disclosure of relationships between directors inter-se

None of the Directors are related to each other except Mr. Sanjay Labroo, Chairman & Managing Director who is related to Ms. Nisheeta Labroo, Promoter, Non-Executive Director.

Information relating to Directors

- a) The details relating to the composition and categories of the Directors on the Board, their attendance at Board Meetings during the financial year ended 31st March, 2023 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	3	Nil	No
Mr. S. Labroo (Chairman & Managing Director) (DIN: 00009629)	Promoter Executive	5	5	Yes
Mr. S. Ogata** [Dy. Managing Director & C.T.O. (Auto)] (DIN: 08068218)	Executive	4	4	Yes
Mr. M. Fukami*** [Dy. Managing Director – Technical & C.T.O. (Auto)] (DIN: 09811031)	Executive	1	1	NA
Mr. M. Takeda (DIN: 07058532)	Promoter Non-Executive	5	5	Yes
Dr. S. Ishizuka (DIN: 07692846)	Promoter Non-Executive	5	3	Yes
Ms. N. Labroo**** (DIN: 10040978)	Promoter Non-Executive	NA	NA	NA
Mr. Y. Taguchi (DIN: 01892369)	Independent	5	3	Yes
Mr. G. S. Talwar (DIN: 00559460)	Independent	5	2	No
Mr. R. Rana (DIN: 00476406)	Independent	5	3	No
Ms. S. Suri (DIN: 00176902)	Independent	5	4	Yes
Ms. S. Mehta (DIN: 06495637)	Independent	5	4	Yes

*Mr. B. M. Labroo (DIN: 00040433) passed away on 7th November, 2022

**Mr. S. Ogata (DIN: 08068218) has resigned from the Board w.e.f. 31st December, 2022

***Mr. M. Fukami (DIN: 09811031) has joined the Board w.e.f. 1st January, 2023

****Ms. N. Labroo (DIN: 10040978) has joined the Board w.e.f. 17th February, 2023

- b) Number of directorships / committee memberships held by the Directors of the Company in other Companies including the names of the other listed entities where the Director is a Director and the category of their Directorship as on 31st March, 2023:

Name of the Directors	Outside Directorships, Committee Memberships and Chairmanships			Names of Other Listed Companies in which he/ she holds Directorships and category of Directorships	
	Directorships ¹	Committee Memberships ²	Committee Chairmanships ²	Companies	Category
Mr. S. Labroo (Chairman & Managing Director) (DIN: 00009629)	12	Nil	Nil	Nil	Nil
Mr. M. Fukami* [Dy. Managing Director – Technical & C.T.O. (Auto)] (DIN: 09811031)	Nil	Nil	Nil	Nil	Nil
Mr. M. Takeda (DIN: 07058532)	Nil	Nil	Nil	Nil	Nil

Name of the Directors	Outside Directorships, Committee Memberships and Chairmanships			Names of Other Listed Companies in which he/ she holds Directorships and category of Directorships	
	Directorships ¹	Committee Memberships ²	Committee Chairmanships ²	Companies	Category
Dr. S. Ishizuka (DIN: 07692846)	2	Nil	Nil	Nil	Nil
Ms. N. Labroo** (DIN: 10040978)	Nil	Nil	Nil	Nil	Nil
Mr. Y. Taguchi (DIN: 01892369)	2	Nil	Nil	Nil	Nil
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)	8	1	Nil	<ul style="list-style-type: none"> Subros Ltd. Sona BLW Precision Forgings Ltd. Uniparts Ltd. 	<ul style="list-style-type: none"> Chairperson & Managing Director Independent Director Independent Director
Ms. S. Mehta (DIN: 06495637)	Nil	Nil	Nil	Nil	Nil

* Mr. M. Fukami (DIN: 09811031) has joined the Board w.e.f. 1st January, 2023

** Ms. N. Labroo (DIN: 10040978) has joined the Board w.e.f. 17th February, 2023

1. Excludes Directorship in AIS. Also excludes directorships in Foreign Companies and Section 8 Companies as per the 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 Committees of public limited companies or is a Chairperson 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 as per the Listing Regulations as on 31st March, 2023.

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. Sanjay Labroo	✓	✓	✓	✓
Mr. Masao Fukami	✓	✓	✓	✓
Mr. Masahiro Takeda	✓	✓	✓	✓
Mr. Satoshi Ishizuka	✓	✓	✓	✓
Ms. Nisheeta Labroo	✓	✓	✓	✓
Mr. Yoji Taguchi	✓	✓	✓	✓
Mr. G. S. Talwar	✓	✓	✓	✓
Mr. Rahul Rana	✓	✓	✓	✓
Ms. Shradha Suri	✓	✓	✓	✓
Ms. Sheetal 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 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.

Shares and convertible instruments held by Non-Executive Directors

Mr. Rahul Rana and Ms. Nisheeta Labroo held 15,200 equity shares and 7,17,586 equity shares respectively as on 31st March, 2023. No other Non-Executive Director held any equity share as on that date.

Code of Conduct

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

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

The Code has been circulated to all Members of the Board and Senior Management and compliance of the same has been affirmed by them. A declaration signed by the Chairman & Managing Director 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 2022-23.

S. Labroo
Chairman & Managing Director

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 one time during the financial year ended 31st March, 2023 on 24th January, 2023 and *inter alia*, discussed:

- the performance of Non-Independent Directors and the Board of Directors as a whole;
- the performance of the Chairman & Managing Director 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 & Managing Director 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/wp-content/uploads/2020/10/familiarisation_programmes_for_Independent_Directors.pdf.

Committees of the Board

AIS has four Board Committees – Audit & Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

Details regarding the role and composition of the Board Committees, including the number of meetings held during the financial year 2022-23 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 24th May, 2022, 28th July, 2022, 28th October, 2022 and 24th January, 2023. 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
Ms. S. Mehta	Independent	Member	4	4
Ms. S. Suri	Independent	Member	4	2

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;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc on the listed entity and its shareholders;
- 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;
- 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;
- To formulate a detailed risk management policy which shall include:
 - a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - measures for risk mitigation including systems and processes for internal control of identified risks.
 - business continuity plan;

- to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- to keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Audit & Risk Management Committee.

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 & 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 the Senior Management.

Composition, Meetings & Attendance of the Committee

The Nomination and Remuneration Committee comprises of three Non-Executive Directors, two of them are Independent Directors. The Composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee met three times during the financial year on 24th May, 2022, 26th December, 2022 and

16th February, 2023. 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	3	1
Ms. S. Suri	Independent	Member	3	3
Mr. G. S. Talwar*	Independent	Member	2	1
Mr. B. M. Labroo**	Promoter, Non-Executive	Member	1	1
Ms. N. Labroo***	Promoter, Non-Executive	Member	NA	NA

*Mr. G. S. Talwar (DIN: 00559460) has joined the Committee w.e.f. 31st October, 2022 and resigned from the Committee w.e.f. 17th February, 2023

**Mr. B. M. Labroo (DIN: 00040433) passed away on 7th November, 2022

***Ms. N. Labroo (DIN: 10040978) has joined the Committee w.e.f. 17th February, 2023

During the Financial Year 2022-23, 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 includes 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 during 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 and Remuneration Committee is available on the website of the Company www.aisglass.com/policies.

Remuneration to Directors

Chairman & Managing Director and other Executive Directors are paid remuneration by way of salary, benefits, perquisites & allowances (fixed component) and commission (variable component) on the net profits of the Company. The annual increments are as per the salary scale approved by the Members and are effective from 1st April of each year.

The commission payable to the Chairman & Managing Director and other Executive Directors is decided by the Board, on recommendations of Nomination and Remuneration Committee and are 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 and Remuneration Committee and the commission on net profits of the Company as approved by the Board within the overall limits sanctioned by the Shareholders.

The details of remuneration paid / payable to the Directors for the financial year 2022-23 are given below:

Name of Directors	Sitting Fees (₹)	Salary, Allowances and Perquisites (₹)	Commission (₹)	Total (₹)
Mr. B. M. Labroo*	20,000	NIL	NIL	20,000
Mr. S. Labroo	N.A.	3,13,22,267	2,53,50,000	5,66,72,267
Mr. S. Ogata**	N.A.	1,74,06,024	NIL	1,74,06,024
Mr. M. Fukami***	N.A.	52,96,951	9,00,000	61,96,951
Mr. M. Takeda	1,00,000	NIL	9,00,000	10,00,000
Dr. S. Ishizuka	60,000	NIL	9,00,000	9,60,000
Ms. N. Labroo****	N.A.	NIL	9,00,000	9,00,000
Mr. Y. Taguchi	60,000	NIL	9,00,000	9,60,000
Mr. G. S. Talwar	60,000	NIL	9,00,000	9,60,000
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. Mehta	1,60,000	NIL	9,00,000	10,60,000

*Mr. B. M. Labroo (DIN: 00040433) passed away on 7th November, 2022

**Mr. S. Ogata (DIN: 08068218) has resigned from the Board w.e.f. 31st December, 2022

***Mr. M. Fukami (DIN: 09811031) has joined the Board w.e.f. 1st January, 2023

****Ms. N. Labroo (DIN: 10040978) has joined the Board w.e.f. 17th February, 2023

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 th February, 2019	6 months	Nil
2	Mr. Masao Fukami	4 (four) years Commenced from 1 st January, 2023	6 months	Nil

Stakeholders' Relationship Committee

Terms of Reference

The Stakeholders' Relationship Committee comprises of four Directors including one Independent Director with Chairperson 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 financial year 2022-23, 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	13	5
Ms. N. Labroo**	Promoter, Non-Executive	Chairperson	2	2
Mr. S. Labroo	Promoter, Executive	Member	17	17
Mr. S. Ogata***	Executive	Member	15	15
Ms. S. Suri	Independent	Member	17	17
Mr. M. Fukami****	Executive	Member	2	2

*Mr. B. M. Labroo (DIN: 00040433) passed away on 7th November, 2022

**Ms. N. Labroo (DIN: 10040978) has joined the Committee w.e.f. 17th February, 2023

***Mr. S. Ogata (DIN: 08068218) has resigned from the Committee w.e.f. 31st December, 2022

**** Mr. M. Fukami (DIN: 09811031) has joined the Committee w.e.f. 17th February, 2023

Compliance Officer

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

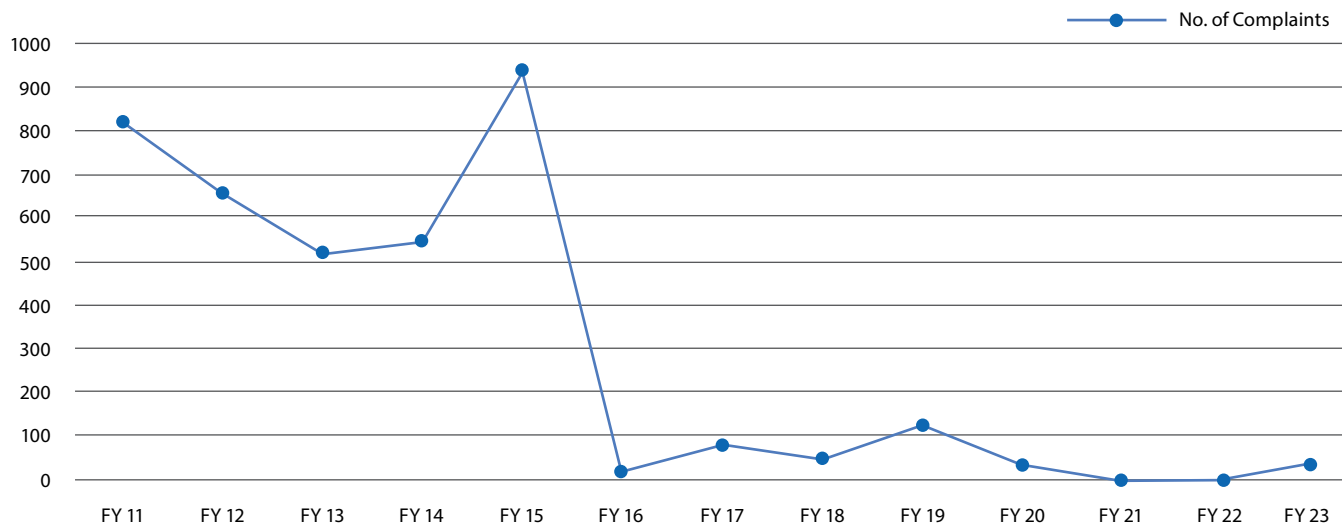
Shareholders' Queries/ Complaints and redressal status

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	33	201	20	2,708	31	2,993
Attended during the year	28	188	19	2,645	31	2,911
Not resolved to the satisfaction of Shareholder	0	0	0	0	0	0
Pending as on 31 st March, 2023*	5	13	1	63	0	82

* All the pending complaints as on 31st March, 2023, as above, have been resolved in the subsequent quarter.

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 the 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 looks into the current CSR activities of the Company in line with requirements of the 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 the financial year 2022-23, 1 (one) meeting of Corporate Social Responsibility Committee was held on 24th May, 2022. 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
Ms. N. Labroo**	Promoter, Non-Executive	Member	NA	NA

*Mr. B. M. Labroo (DIN: 00040433) passed away on 7th November, 2022

**Ms. N. Labroo (DIN: 10040978) has joined the Committee w.e.f. 17th February, 2023

Management Discussion and Analysis

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

Other Disclosures

Prevention of Sexual Harassment of Women at Workplace

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder.

During the period under review, no complaints were received by the Internal Complaints Committee established under the Policy for Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace of the Company.

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

S. No.	Details	Status
1	Number of Complaints filed during the Financial Year	0
2	Number of Complaints disposed of during the Financial Year	0
3	Number of Complaints pending as on the end of the Financial Year	0

Disclosures of Related Party Transactions

During the year under review, your Company has entered into Material Related Party Transactions as approved by the Members under Regulation 23 of the Listing Regulations. 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 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/wp-content/uploads/2020/10/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 hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

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.



CMD / CFO Certification

Chairman & Managing Director 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. 39 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 the Financial Year 2022-23 is ₹ 58,88,103 (Rupees Fifty Eight Lakhs Eighty Eight Thousand One Hundred and Three).

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 (DIN: 07692846) and Mr. Masahiro Takeda (DIN: 07058532), Directors

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

Mr. Brij Mohan Labroo (DIN: 00040433), the Founder Promoter of AIS passed away on 7th November, 2022. He has been on the Board of Company since 1985 and had immensely contributed in the formation and growth of the Company. Mr. Satoshi Ogata (DIN: 08068218), Whole-time Director of the Company has resigned from the Board of Directors of the Company w.e.f. 31st December, 2022 and Mr. Masao Fukami (DIN: 09811031) was appointed in his place as an Additional Director and subsequently as Whole-time Director, designated as Deputy Managing Director – Technical and C.T.O. (Auto) of the Company by the Board of Directors at its Meeting held on 27th December, 2022, as recommended by the Nomination and Remuneration Committee 26th December, 2022 and approved by Members through Postal Ballot on 27th March, 2023, for a period of 4 years w.e.f. 1st January, 2023.

Mr. Sanjay Labroo (DIN: 00009629) has been appointed as Chairman of the Board & Company and was re-designated as Chairman & Managing Director (CMD) by the Board of Directors at its Meeting held on 25th January, 2023 as recommended by the Nomination and Remuneration Committee, other terms of his appointment remaining same as per the Board resolution dated 12th February, 2019 and Shareholders' resolution dated 6th August, 2019.

Ms. Nisheeta Labroo (DIN: 10040978), has been appointed as an Additional Director and subsequently as Non-Executive Director on the Board of Directors of the Company, liable to retire by rotation, vide circular resolution dated 17th February, 2023 and approved by Members through Postal Ballot on 27th March, 2023.

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
2021-22	Thursday 15 th September, 2022	3:00 P.M.	Through Video Conferencing mode	No
2020-21	Wednesday 29 th September, 2021	3:00 P.M.	Through Video Conferencing mode	No
2019-20	Friday, 25 th 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 st April, 2020

Postal Ballot

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

Name of the Resolution	Type of Resolution	No. of votes Polled	Votes Cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
Appointment of Ms. Nisheeta Labroo (DIN: 10040978) as a Non-Executive Director of the Company	Ordinary Resolution	13,63,55,034	13,31,46,478	97.65	32,08,556	2.35
Appointment of Mr. Masao Fukami (DIN: 09811031) as a Director of the Company.	Ordinary Resolution	13,63,55,014	13,33,53,825	97.80	30,01,189	2.20
Appointment of Mr. Masao Fukami (DIN: 09811031) as Whole-time Director of the Company.	Ordinary Resolution	13,63,55,034	13,34,02,021	97.83	29,53,013	2.17
Material Related Party Transaction(s) with AGC Asia Pacific Pte Ltd.	Ordinary Resolution	1,16,70,856	91,59,355	78.48	25,11,501	21.52

Further, No Special Resolution requiring Postal Ballot is being proposed for the ensuing AGM.

The Postal Ballot was carried out as per the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and applicable Circulars issued by the Ministry of Corporate Affairs, Listing Regulations and Secretarial Standards - 2 on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI). The voting period for remote e-voting was commenced on Sunday, 26th February, 2023 (09:00 A.M.) and ended on Monday, 27th March, 2023 (05:00 P.M).

M/s. SSPK & Co., Practicing Company Secretaries were appointed as the Scrutinizer for conducting the Postal Ballot process through remote e-voting in a fair & transparent manner. The e-voting results were declared on Tuesday, 28th March, 2023 and all the resolutions were passed with requisite majority.

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 th June, 2022	30 th July, 2022
Unaudited financial results for the second quarter and the half year ended 30 th September, 2022	1 st November, 2022
Unaudited financial results for the third quarter and the nine months ended 31 st December, 2022	26 th January, 2023
Audited financial results for the fourth quarter and the year ended 31 st March, 2023	16 th May, 2023

Company's Website

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

Compliance

Mandatory Requirements

As on 31st March, 2023, the Company has complied with the all applicable mandatory requirements of the Listing Regulations.

Shareholders' Rights / Information

Information like financial results, official news releases, press releases, presentation to analysts, etc. are displayed on the Company's website www.aisglass.com.

Auditors' Certificate on Corporate Governance

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

General Shareholder Information

Annual General Meeting	
Date	18 th September, 2023
Time	3:00 p.m.
Venue	Virtually through Webex Software which shall be deemed to have held at the proposed Registered Office of the Company at A-2/10, 1 st Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi – 110 015



Financial Year	
Financial year	1 st April to 31 st March
For the financial year ended 31st March, 2023, results were announced on:	
First quarter	29 th July, 2022
Second quarter	31 st October 2022
Third quarter	25 th January, 2023
Fourth quarter and annual	15 th May, 2023
For the year ending 31st March, 2024, results will be announced by:	
First quarter	Fourth week of July, 2023
Second quarter	First week of November, 2023
Third quarter	Fourth week of January, 2024
Fourth quarter and annual	Third week of May, 2024

Book Closure

The dates of book closure will be 12th September, 2023 to 18th September, 2023 (both days inclusive).

Dividend

Your Directors have recommended dividend of ₹ 2 (@ 200%) per Equity Shares of face value of ₹ 1 each for the FY 2022-23. Dividend, if declared, shall be paid on or after 24th September, 2023.

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 within a period of thirty days of such shares becoming due to be so transferred.

The dividend amount and shares transferred to the IEPF can be claimed by the concerned Members from the IEPF Authority after

complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at www.aisglass.com and the said details have also been uploaded on the website of the IEPF Authority which can be accessed through the link 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 the financial year 2022-23 has been paid to BSE and NSE.

Shareholders' Issues

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

Analysts

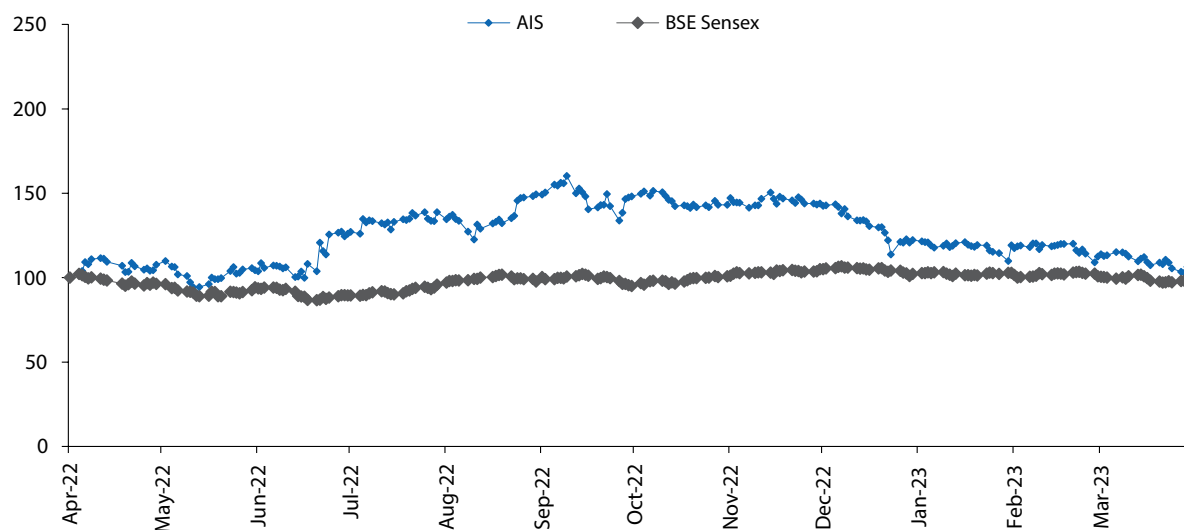
Analysts may schedule their conference calls and meetings through the e-mail address, analyst@aisglass.com, under the 'For Investor' section of the website of the Company with:

1. Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary or
2. Mr. Shailesh Agarwal, Executive Director & Chief Financial Officer.

Stock Market Data

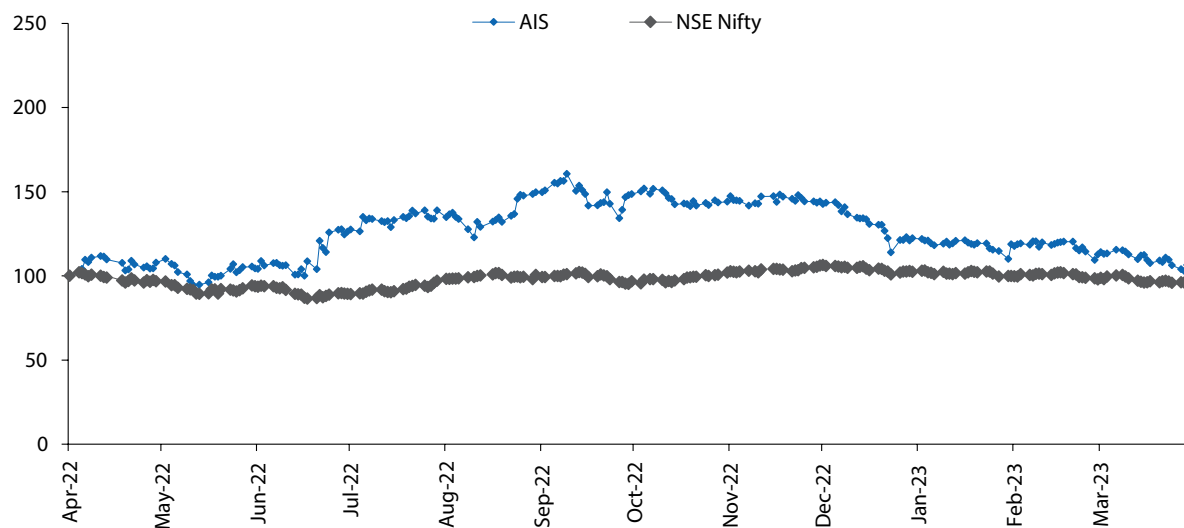
AIS's Share Performance versus BSE Sensex

AIS vs. BSE Sensex : Apr 2022 to Mar 2023



AIS's Share Performance versus NSE Nifty

AIS vs. NSE Nifty : Apr 2022 to Mar 2023



Note: AIS share price, BSE Sensex and NSE Nifty are indexed to 100 as on 1st April, 2022



Monthly high and low share price of AIS for 2022-23 at BSE and NSE:

Month	Bombay Stock Exchange		National Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 2022	484.80	422.00	485.00	422.00
May 2022	482.00	383.20	481.40	381.00
Jun 2022	561.70	421.20	562.00	421.30
Jul 2022	601.65	530.60	602.00	530.25
Aug 2022	660.05	522.05	658.40	522.15
Sep 2022	693.80	565.85	694.00	565.05
Oct 2022	655.95	596.20	655.95	584.30
Nov 2022	650.85	602.05	651.90	602.00
Dec 2022	620.40	481.70	620.00	481.05
Jan 2023	530.00	467.10	531.75	467.00
Feb 2023	530.00	464.85	529.80	465.05
Mar 2023	497.00	419.80	498.25	419.65

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

Distribution of Shareholding as on 31st March, 2023

Categories (No. of Shares)	Total No. of Shareholders	Percentage of total shareholders	Total No. of shares held	Percentage of total shares
1-500	57,096	94.61	38,61,136	1.59
501-1,000	1,169	1.94	9,24,362	0.38
1,001-2,000	625	1.04	9,62,644	0.40
2,001-3,000	276	0.46	7,07,503	0.29
3,001-4,000	206	0.34	7,67,743	0.31
4,001-5,000	123	0.20	5,73,692	0.24
5,001-10,000	395	0.65	29,33,756	1.21
10,001 and above	457	0.76	23,23,59,095	95.58
Total	60,347	100.00	24,30,89,931	100.00

Shareholding pattern as on 31st March, 2023

Category	As on 31 st March, 2023	
	Total No. of Shares	Percentage
A. Promoters' Holding		
1 Promoters		
a. Indian Promoters	7,45,73,587	30.68
b. Foreign Promoters	5,72,66,400	23.56
Total	13,18,39,987	54.24
B. Non-Promoters' Holding		
2 Institutional Investors		
a. Mutual Funds / UTI	40,19,659	1.65
b. Venture Capital Fund	0	0.00
c. Alternative Investment Funds	1,84,444	0.08
d. Foreign Venture Capital Investors	0	0.00
e. Foreign Portfolio Investor	92,02,824	3.79
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. FIs	150	0.00
Total	1,34,13,559	5.52

Category	As on 31 st March, 2023	
	Total No. of Shares	Percentage
3 Others		
a. Indian Public	4,90,88,616	20.19
b. Trusts	3,674	0.00
c. HUF	1,48,18,158	6.10
d. NRI	28,95,236	1.19
e. Body Corp - Ltd Liability Partnership	14,50,976	0.60
f. OCB's	22,64,000	0.60
g. Clearing Member	19,673	0.01
h. Bodies Corporate	2,63,74,236	10.85
i. NBFCs registered with RBI	6,650	0.00
j. Investor Education and Protection Fund (IEPF)	9,15,166	0.38
Total	9,78,36,385	40.25
Grand total	24,30,89,931	100.00

Unclaimed Shares

As per the requirements of Regulation 34(3) of Listing Regulations and Para F of Schedule V, the Company has identified 8,528 folios comprising of 8,84,085 equity shares of face value of ₹ 1 each, which are unclaimed as on 31st March, 2023. 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 31st March, 2023.

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	2,41,47,732	9.92
2.	Shares held in dematerialized form in NSDL	21,57,59,829	88.76
3.	Shares held in physical form	31,82,370	1.32
	Total	24,30,89,931	100.00

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)

C101, 247 Park,
LBS Marg, Vikhroli West,
Mumbai - 400 083
R&T Services-Shares and Interest
on Bonds : (0) 810 811 6767
Toll-free number : 1800 1020 878

Link Intime India Private Limited (Delhi)

Noble Heights, 1st 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 dematerialised form are electronically traded in the Depository.

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

Communication

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

Plant Locations

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

Credit Rating

The Credit ratings obtained by the Company during FY 2022-23 are below:

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



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. 203-208, Tribhuwan 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 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. Sanjay Labroo	00009629	22/08/1989
2.	Mr. Masao Fukami	09811031	01/01/2023
3.	Mr. Masahiro Takeda	07058532	02/01/2015
4.	Mr. Satoshi Ishizuka	07692846	15/02/2017
5.	Ms. Nisheeta Labroo	10040978	17/02/2023
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 Kapal 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: F006136E000318349

Dated: 15.05.2023

Place: Vaishali

Independent Auditors' Certificate Regarding compliance of conditions of Corporate Governance

To the Members of Asahi India Glass Limited

We have examined the compliance of conditions of Corporate Governance by Asahi India Glass Limited for the year ended on 31st March, 2023 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.

Auditors' 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 31st March, 2023, as referred to in paragraph 1 above.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place : New Delhi
Dated: 15th May, 2023
UDIN: 23091309BGXHQ85546

CA Samir Vaid
Partner
Membership No. 091309

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 31st March, 2023, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 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 is 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.

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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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 37 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) A) 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 source 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 intermediaries 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.

- B) 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
- C) 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 misstatement.
- v) The dividend declared/paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.
- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f April 1, 2023, reporting under this clause is not applicable.

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

Place : New Delhi
Dated: 15th May, 2023
UDIN: 23091309BGXHPY9572

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)

- | | |
|---|---|
| <p>i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.</p> <p style="padding-left: 40px;">B) The Company has maintained proper records showing full particulars of Intangible Assets.</p> <p>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.</p> <p>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.</p> <p>d) The Company has not revalued its Property, Plant & Equipment (including Right of Use Assets) and Intangible Assets during the year.</p> <p>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.</p> | <p>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.</p> <p>a) Based on the audit procedures carried out by us and as information and explanations given to us, in respect of the above, it is stated below:</p> <p style="padding-left: 40px;">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 ₹ 750 Lakhs and ₹ 5989 Lakhs respectively.</p> <p style="padding-left: 40px;">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 ₹ 1213 Lakhs and ₹ 8037 Lakhs respectively.</p> |
| <p>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.</p> <p>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.</p> | <p>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.</p> <p>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.</p> <p>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.</p> <p>e) According to the information and explanations given to us and the records of the Company examined by us, as</p> |

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 ₹ 6501 Lakhs which is 95.72% of total loans granted including ₹ 5300 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, 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	2399	2006-07 to 2017-18	Deputy/Joint Commissioner/VAT Tribunal
Excise Duty and Service Tax	712	2005-06 to 2017-18	Commissioner of Central Excise/ Service Tax/ Additional Director General/CESTAT
Custom Duty	3322	2015-16 and 2021-22	Commissioner Customs
Goods & Services Tax	1325	2017-18 to 2021-22	Commissioner (GST)

- 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 utilised 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.
- 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 whistleblower 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 realisation 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 of 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: 15th May, 2023
UDIN: 23091309BGXHPY9572

CA Samir Vaid
Partner
Membership No. 091309

Annexure B to the Independent Auditors' Report of even date on the 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 31st March, 2023, 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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 A & Associates**
Chartered Accountants
(Firm Registration No. 012421N)

Place : New Delhi
Dated: 15th May, 2023
UDIN: 23091309BGXHPY9572

CA Samir Vaid
Partner
Membership No. 091309



Balance Sheet As At 31st March, 2023

(₹ Lakhs)

Particulars	Note	As At 31 st March, 2023	As At 31 st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2(a)	190584	195301
Capital Work-in-Progress	3	22683	8896
Intangible Assets	2(b)	253	293
Right of Use Assets	2(c)	34642	30544
Assets Classified as held for Sale		129	129
Financial Assets			
Investments	4	11450	5153
Other Financial Assets	5	2615	3540
Other Non-Current Assets	6	6502	1564
Total Non-Current Assets		268858	245420
Current Assets			
Inventories	7	99057	68452
Financial Assets			
Trade Receivables	8	49886	37976
Cash and Cash Equivalents	9	11586	8684
Loans	10	7373	6173
Other Financial Assets	11	229	366
Current Tax Assets (Net)	12	571	363
Other Current Assets	13	23251	15340
Total Current Assets		191953	137354
TOTAL ASSETS		460811	382774
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2431	2431
Other Equity	15	210270	178773
Total Equity		212701	181204
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		2153	2149
Borrowings	16	74076	86239
Other Financial Liabilities	17	2130	2046
Deferred Tax Liabilities (Net)	18	13355	6709
Provisions	19	517	510
Total Non-Current Liabilities		92231	97653
Current Liabilities			
Financial Liabilities			
Lease Liabilities		464	402
Borrowings	20	58299	31750
Trade Payables	21		
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 43)		1398	1715
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		81168	58946
Other Financial Liabilities	22	8958	5056
Other Current Liabilities	23	5472	5959
Provisions	24	120	89
Total Current Liabilities		155879	103917
TOTAL EQUITY AND LIABILITIES		460811	382774
See accompanying notes to the Financial Statements	1 to 62		

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
M. No.: 091309

Place: New Delhi

Dated: 15th May, 2023

Place: Gurugram

Dated: 15th May, 2023

Sanjay Labroo

Chairman and Managing Director
DIN : 00009629

Shailesh Agarwal

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

Masao Fukami

Deputy Managing Director
DIN : 09811031

Gopal Ganatra

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

Statement of Profit and Loss for the Year Ended 31st March, 2023

(₹ Lakhs)

Particulars	Note	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Income			
Revenue from Operations	25	391837	310963
Other Income	26	2147	2411
Total Income		393984	313374
Expenses			
Cost of Materials Consumed		139520	91634
Purchase of Stock-in-Trade		1741	1709
Changes in Inventories of Finished Goods, Work-in-Progress,			
Stock-in-Trade and Others	27	(7317)	(3734)
Employee Benefits Expense	28	29417	26910
Finance Costs	29	10107	11757
Depreciation and Amortisation Expense	30	15374	15517
Other Expenses	31	147632	117682
Total Expenses		336474	261475
Profit Before Tax		57510	51899
Tax Expense			
Current Tax			
For the Year		(19426)	(15623)
Relating to Earlier Year		(691)	(66)
Deferred Tax		(611)	(1448)
Profit for the Year		36782	34762
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Gain/(Loss) on Defined Benefit Plans		(194)	71
Net Gain/(Loss) on Fair Value of Equity Instruments		(2)	260
Deferred Tax on Other Comprehensive Income		63	(55)
Other Comprehensive Income for the Year, Net of Income Tax		(133)	276
Total Comprehensive Income for the Year		36649	35038
Earnings per Equity Share	36		
Basic (₹)		15.13	14.30
Diluted (₹)		15.13	14.30
See accompanying notes to the Financial Statements	1 to 62		

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)

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Masao Fukami
Deputy Managing Director
DIN : 09811031

Samir Vaid
Partner
M. No.: 091309

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

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

Place: New Delhi
Dated: 15th May, 2023

Place: Gurugram
Dated: 15th May, 2023

Statement of Cash Flows for the Year Ended 31st March, 2023

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2023		Year Ended 31 st March, 2022	
	Amount	Amount	Amount	Amount
A. Cash Flows from Operating Activities				
Profit Before Tax	57510		51899	
Adjustments for:				
Depreciation and Amortisation, Including Capitalised	15390		15517	
Fair Value Adjustment for Financial Guarantee(s)	-		(4)	
Impairment in Value of Non-Current Investments	23		-	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(194)		71	
Finance Costs	10107		11757	
Profit on Sale of Property, Plant and Equipment (Net)	(732)		(808)	
Operating Profit before Working Capital Changes	82104		78432	
(Increase)/ Decrease in Trade Receivables	(11910)		213	
(Increase)/ Decrease in Loans	(1200)		(2710)	
(Increase)/ Decrease in Other Financial Assets	1062		(1265)	
(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	6646		8147	
(Increase)/ Decrease in Other Non-Current Assets	(4938)		(833)	
(Increase)/ Decrease in Inventories	(30605)		(5452)	
(Increase)/ Decrease in Other Current Assets	(7911)		129	
(Increase)/ Decrease in Current Tax Assets (Net)	(208)		(296)	
Increase/ (Decrease) in Trade Payables	21905		(2513)	
Increase/ (Decrease) in Other Financial Liabilities	3878		(435)	
Increase/ (Decrease) in Other Current Liabilities	(487)		799	
Increase/ (Decrease) in Provisions	38		(425)	
Cash Generated from Operations	58374		73791	
Income Taxes (Paid)	(20665)		(17192)	
Net Cash Generated by Operating Activities		37709		56599
B. Cash Flows from Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(24493)		(9969)	
Proceeds From Sale of Property, Plant and Equipment	1414		2449	
Purchase of Non-Current Investments	(6325)		(601)	
Proceeds From Sale of Non-Current Investments	3		319	
Proceeds From Sale of Current Investments	-		50	
Net Cash used by Investing Activities		(29401)		(7752)

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2023		Year Ended 31 st March, 2022	
	Amount	Amount	Amount	Amount
C. Cash Flows From Financing Activities				
Finance Costs Paid	(10107)		(11757)	
Payment of Lease Liabilities	(4931)		(714)	
Proceeds from Non-Current Borrowings	25080		20265	
Repayment of Non-Current Borrowings	(31978)		(29685)	
Proceeds from Current Borrowings (Net)	21284		(21719)	
Dividend Paid	(4862)		(2431)	
Net Cash Generated From Financing Activities		(5514)		(46041)
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)		2794		2806
Cash and Cash Equivalents at the Beginning of the Year	8264		5458	
Cash and Cash Equivalents at the End of the Year	11058		8264	

Components of Cash and Cash Equivalents	As At 31 st March, 2023		As At 31 st March, 2022	
	Amount	Amount	Amount	Amount
Cash on Hand	13		19	
Cheques on Hand	15		10	
Balances with Banks:				
In Current Accounts	4527		7205	
In Deposit Accounts (with original maturity within 12 months)	6658		1175	
Book Overdraft in Current Accounts	(155)		(145)	
Total		11058		8264
See accompanying notes to the Financial Statements	1 to 62			

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)

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Masao Fukami
Deputy Managing Director
DIN : 09811031

Samir Vaid
Partner
M. No.: 091309

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

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

Place: New Delhi
Dated: 15th May, 2023

Place: Gurugram
Dated: 15th May, 2023



Statement of Changes in Equity

(A) Equity Share Capital

(₹ Lakhs)

Particulars	As At 1 st April, 2021	Changes due to prior period errors	Restated Balance As At 31 st March, 2021	Changes during the year	As At 31 st March, 2022	Changes due to prior period errors	Restated Balance As At 31 st March, 2022	Changes during the year	As At 31 st March, 2023
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		
Year Ended 31st March, 2022								
Balance As At 1 st April, 2021	16	1395	23858	637	9851	110830	(365)	146222
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 st April, 2021	16	1395	23858	637	9851	110830	(365)	146222
Profit for the Year	-	-	-	-	-	34762	-	34762
Other Comprehensive Income	-	-	-	-	-	-	276	276
Total Comprehensive Income for the Year	-	-	-	-	-	34762	276	35038
Ind AS Adjustments	-	-	-	-	-	(56)	-	(56)
Dividend Paid	-	-	-	-	-	(2431)	-	(2431)
Balance As At 31st March, 2022	16	1395	23858	637	9851	143105	(89)	178773
Year Ended 31st March, 2023								
Balance As At 1 st April, 2022	16	1395	23858	637	9851	143105	(89)	178773
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 st April, 2022	16	1395	23858	637	9851	143105	(89)	178773
Profit for the Year	-	-	-	-	-	36782	-	36782
Other Comprehensive Income	-	-	-	-	-	-	(133)	(133)
Total Comprehensive Income for the Year	-	-	-	-	-	36782	(133)	36649
Ind AS Adjustments	-	-	-	-	-	(290)	-	(290)
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Balance As At 31st March, 2023	16	1395	23858	637	9851	174735	(222)	210270

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
M. No.: 091309

Place: New Delhi
Dated: 15th May, 2023

Sanjay Labroo

Chairman and Managing Director
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Masao Fukami

Deputy Managing Director
DIN : 09811031

Gopal Ganatra

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

Place: Gurugram
Dated: 15th May, 2023

Notes forming part of the Standalone 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 Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant) as applicable to the Financial Statements.

b) i) 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 realisation 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.

ii) 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.

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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of asset.

Depreciation Method and Estimated Useful Life

Depreciation is calculated using the straight-line method on a pro-rata basis from the date on which each asset is put to use to allocate their cost, net of their residual values, over their estimated useful lives. The estimated useful lives are those prescribed under Schedule II to the Companies Act, 2013, except in respect of the following assets, where useful life is

different than those prescribed in Schedule II (based on technical evaluation):

- i) Carpeted roads-other than RCC - Auto SBU 15 years
- ii) Carpeted roads-other than RCC - Float SBU 25 years
- iii) Fences (Boundary Walls) - Float SBU 25 years
- iv) Plant and Equipments
 - a) Tooling, Utility, Forklifts and Testing Equipments 20 years
 - b) Continuous Process Plant and Electrical Installations forming part thereto 18 years
 - c) Float Glass Melting Furnace 15 years
 - d) Other parts of Plant and Equipments (where cost of a part asset is significant to total cost of the asset) 25 years
- v) Electrical Installations- Auto SBU 25 years
- vi) Assets not represented by physical assets owned by the Company are amortised 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 recognised 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 Amortisation

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortisation 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 recognised 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.

An Intangible Asset is derecognised when no future benefits are expected from use.

Amortisation Method and Estimated Useful Life

Amortisation is charged on a straight line basis over the estimated useful life. The estimated useful life and amortisation 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 recognised 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 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 recognises finance income over the lease term.

Company as a lessee:

In accordance with Ind AS-116, the Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognises a "Right Of Use" asset and a corresponding liability for all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right of use assets are amortised 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 payments are discounted using the interest rate implicit in the lease or if not readily determinable using the incremental borrowing rates. Lease Liabilities are re measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or termination option.

g) Financial Instruments

Financial Assets and Financial Liabilities are recognised 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 recognised 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 amortised 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 recognised 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 recognised if the credit quality of the Financial Asset has deteriorated significantly since initial recognition.

De-Recognition:

Financial Assets are derecognised 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 recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised 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 recognised at the value of the respective contractual obligations. They are subsequently measured at amortised 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 derecognised 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 realisable value except waste which is valued at estimated realisable 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 recognised 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. Dividend income from investments is recognised when the right to receive payment has been established. 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 recognised 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 recognised in Statement of Profit and Loss except on transactions entered into to hedge certain foreign currency risks.

Exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

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 recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, 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 recognised 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 realised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case the tax is also recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 Chairman and Managing Director 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. 38 for "Segment Information" presented.

s) Provisions and Contingent Liabilities

A provision is recognised 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 recognised 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 recognised nor disclosed in the Standalone Ind AS Financial Statements. However, when the realisation of income is virtually certain then the related asset is not a contingent asset and its recognition is appropriate.

t) Research and Development

Research costs are expensed as incurred. Product development costs are capitalised when technical and commercial feasibility of the products is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or 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 capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

u) Rounding of Amounts

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

v) Dividends

Dividend proposed (including income tax thereon) is recognised 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 capitalised 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) Government Grants

Government grants are recognised when there is a reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be ultimately received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expense the related cost for which the grants are intended to compensate. Government grants related to assets, including non-monetary grants at fair value, shall be presented in the Balance Sheet either by setting up the as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

y) Royalty

The Company pays/accrues for royalty in accordance with the relevant licence / technical collaboration agreements.

z) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs notifies new Standards or amendments to the existing Standards. On March 31, 2023, MCA issued the Companies (Indian Accounting Standards) Rules, 2023, applicable from April 1, 2023 and has made limited revisions/amendments to Ind AS 1, Ind AS 8, Ind AS 102, Ind AS 103, Ind AS 109 and Ind AS 115. 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 31st March, 2023

(₹ Lakhs)

Description	Gross Block				As At 31 st March, 2023	Depreciation/Amortisation and Impairment				Net Block	
	As At 1 st April, 2022	Additions	Other Adjustments	Deductions/ Retirement		As At 1 st April, 2022	For the Year	Deductions/ Adjustments	As At 31 st March, 2023	As At 31 st March, 2023	As At 31 st March, 2022
a) Property, Plant & Equipment											
Freehold Land	32728	286	-	-	33014	-	-	-	-	33014	32728
Buildings	66266	637	5	13	66895	9694	2194	6	11882	55013	56572
Plant and Equipment	139394	7712	66	740	146432	46981	10527	125	57383	89049	92413
Electrical Installations and Fittings	12809	677	-	13	13473	2803	683	5	3481	9992	10006
Furniture and Fixtures	1465	55	-	-	1520	355	143	-	498	1022	1110
Office Equipments	2729	187	-	-	2916	1709	390	-	2099	817	1020
Data Processing Equipments	1748	183	-	28	1903	1018	211	20	1209	694	730
Vehicles	1300	489	-	170	1619	578	184	126	636	983	722
	258439	10226	71	964	267772	63138	14332	282	77188	190584	195301
b) Intangible Assets											
Software	900	119	-	-	1019	661	137	-	798	221	239
Licence Fees	104	-	-	-	104	50	22	-	72	32	54
	1004	119	-	-	1123	711	159	-	870	253	293
c) Right of Use Assets											
Leasehold Land	30721	4501	-	-	35222	2443	420	-	2863	32359	28278
Plant and Equipment	-	158	-	-	158	-	9	-	9	149	-
Buildings	3449	375	-	441	3383	1183	470	404	1249	2134	2266
	34170	5034	-	441	38763	3626	899	404	4121	34642	30544
Total	293613	15379	71	1405	307658	67475	15390	686	82179	225479	226138
Previous Year	269161	23907	4600	4055	293613	53188	15517	1230	67475	226138	-

Notes :

- Buildings include cost of shares of ₹ 500 (previous year ₹ 500) in a Co-operative Society.
- Other Adjustments (Gross Block) include Interest capitalised ₹ Nil, ₹ 46 lakhs and ₹ Nil (previous year ₹ 1552 lakhs, ₹ 1303 lakhs and ₹ 150 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

(₹ Lakhs)

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Building under construction	2647	172
Plant and Equipment under installation	17819	7996
Electrical Installation under erection	657	472
Expenditure Incurred in the course of construction or acquisition	1289	159
Others	271	97
	22683	8896

The capital work-in-progress (CWIP) ageing schedule as at 31st March, 2023 and 31st March, 2022 is as follows:

Particulars	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	21086	1333	109	155	22683
	(7639)	(492)	(644)	(83)	(8858)
Projects temporarily suspended	-	-	-	-	-
	(-)	(-)	(28)	(10)	(38)
Total	21086	1333	109	155	22683
	(7639)	(492)	(672)	(93)	(8896)

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 31st March, 2023 and 31st March, 2022:

Projects in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Auto Projects	4023	227	-	-
	(3055)	-	-	-
Float Projects	152	-	-	-
	(167)	-	-	-
Total	4175	227	-	-
	(3222)	-	-	-

4. Investments - Non-Current

(₹ Lakhs)

Particulars	Number of Shares		Face Value (₹) per Share		Amount	
	As At 31 st March, 2023	As At 31 st March, 2022	As At 31 st March, 2023	As At 31 st March, 2022	As At 31 st March, 2023	As At 31 st March, 2022
i) Subsidiaries and Associates						
Long Term - Trade						
Equity Instruments						
Unquoted (Measured at Cost)						
Subsidiary Companies						
AIS Glass Solutions Limited	3281999	3281999	10	10	328	328
GX Glass Sales & Services Limited	7976850	7976850	10	10	1813	1813
Integrated Glass Materials Limited	1400000	1400000	10	10	140	140
Shield Autoglass Limited	1833240	-	10	10	5242	-
					7523	2281
Associate Companies						
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
					1347	1347
ii) Others (designated at fair value through Other Comprehensive Income)						
Quoted						
Jamna Auto Industries Limited	825000	825000	1	1	819	820
					819	820
Unquoted						
Beta Wind Farm Private Limited	322924	322924	10	10	61	61
Kamachi Sponge & Power Corporation Limited*	332000	332000	10	10	-	23
ARS Energy Limited	-	1140	-	10	-	3
Vishakha Glass Private Limited	13320000	2500000	10	10	1332	250
Continuum Wind Energy (India) Private Limited	180664	180664	10	10	18	18
Avaada Mhbuldhana Private Limited	3500000	3500000	10	10	350	350
					1761	705
Total					11450	5153
Aggregate Amount of Quoted Investments and Market Value thereof					819	820
Aggregate Amount of Unquoted Investments					10631	4333

* Impaired during the year

5. Other Financial Assets

(₹ Lakhs)

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Bank Deposits with more than 12 Months Maturity	-	1330
Security Deposits		
a) Related Party*	45	45
b) Others	2570	2165
Total	2615	3540

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

6. Other Non-Current Assets (Unsecured Considered Good)

Capital Advances	6443	1444
Prepaid Expenses	59	120
Total	6502	1564

7. Inventories

Raw Materials	38569	18919
Work-in-Progress	6611	5508
Finished Goods	31851	25737
Stock-in-Trade	519	399
Stores, Spares and Loose Tools	21482	17844
Others		
Waste and Scrap	25	45
Total	99057	68452
Inventories include Material-in-Transit:		
Raw Materials	7463	3783
Stores, Spares and Loose Tools	221	427

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

8. Trade Receivables

Trade Receivables Considered Good-Secured	302	259
Trade Receivables Considered Good-Unsecured	49584	37717
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables-Credit Impaired	-	-
	49886	37976
Allowance for doubtful receivables	-	-
Total	49886	37976

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

Trade Receivables ageing schedule as at 31st March, 2023 and 31st March, 2022:

(₹ Lakhs)

Particulars	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	23355 (13899)	8526 (9895)	2106 (433)	2492 (346)	338 (536)	12529 (12325)	49346 (37434)
ii) Undisputed Trade Receivables – which have significant increase in credit risk	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
iii) Undisputed Trade Receivables – credit impaired	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
iv) Disputed Trade Receivables – considered good	- (-)	- (-)	- (-)	- (15)	31 (143)	509 (384)	540 (542)
v) Disputed Trade Receivables – which have significant increase in credit risk	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
vi) Disputed Trade Receivables – credit impaired	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total	23355 (13899)	8526 (9895)	2106 (433)	2492 (361)	369 (679)	13038 (12709)	49886 (37976)
Less: Allowance for doubtful receivables	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total Trade Receivables	23355 (13899)	8526 (9895)	2106 (433)	2492 (361)	369 (679)	13038 (12709)	49886 (37976)

Note:

- The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 39.
- Figures in () above are in respect of previous year.

9. Cash and Cash Equivalents

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
i) Cash and Cash Equivalents		
a) Balances with Banks		
Current Accounts	4527	7205
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	6658	1175
b) Cheques and Drafts on Hand	15	10
c) Cash on Hand	13	19
d) Others - in Post Office Saving Account*	-	-
ii) Bank Balances other than Cash and Cash Equivalents		
Unpaid Dividend Accounts	373	275
Total	11586	8684

* Rounded off to Nil

10. Loans

Particulars	(₹ Lakhs)	
	As At 31 st March, 2023	As At 31 st March, 2022
Loans Receivables Considered Good-Unsecured		
Loans to Related Parties*	5786	4780
Loans to Others	1587	1393
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables-Credit Impaired	-	-
Total	7373	6173

Details of Loans given to related parties as on 31st March, 2023 and 31st March, 2022

Type of Borrower	Amount of loans outstanding	% of total loans
Promoters	-	-
	(-)	(-)
Directors	-	-
	(-)	(-)
KMPs	-	-
	(-)	(-)
Related Parties	5786	78.48
	(4780)	(77.43)
Total	5786	78.48
	(4780)	(77.43)

* ₹ 2050 lakhs (previous year ₹ 2050 lakhs) due from AIS Glass Solutions Limited, ₹ 2985 lakhs (previous year ₹ 2730 lakhs) due from Integrated Glass Materials Limited and ₹ 751 lakhs (previous year ₹ Nil) due from Shield Autoglass Limited - Subsidiary Companies

11. Other Financial Assets

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Security Deposits*	229	366
Total	229	366

*Include interest accrued on Government Deposits of ₹ 29 lakhs (previous year ₹ 37 lakhs)

12. Current Tax Assets (Net)

Advance Income Tax & Tax Deducted at Source	571	363
Total	571	363

13. Other Current Assets (Unsecured Considered Good)

Advances		
To Related Parties*	633	455
To Others	13146	8882
Advances to Government Authorities	8106	5204
Prepaid Expenses	1366	799
Total	23251	15340

* ₹ 633 lakhs (previous year ₹ 451 lakhs) to Integrated Glass Materials Limited - a Subsidiary Company against purchase of goods and other business purposes.

14. Equity Share Capital

(₹ Lakhs)

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Authorised		
500000000 Equity Shares of par value ₹ 1/- each	5000	5000
600000 Preference Shares of par value ₹ 100/- each	600	600
9000000 Preference Shares of par value ₹ 10/- each	900	900
Total	6500	6500
Issued, Subscribed and Fully Paid Up		
243089931 Equity Shares of par value ₹ 1/- each	2431	2431
Total	2431	2431

a) Movements in Equity Share Capital

Reconciliation of the Equity Shares Outstanding

Particulars	As At 31 st March, 2023		As At 31 st March, 2022	
	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 st March, 2023		As At 31 st March, 2022	
	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	29210761	12.02	15826841	6.51
Mr. Brij Mohan Labroo	-	-	13783920	5.67

Shares held by Promoters as at 31st March, 2023

Promoter Name*	As At 31 st March, 2023		As At 31 st March, 2022		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
AGC Inc.	53990400	22.21	53990400	22.21	-
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11	-
Sanjay Labroo	29210761	12.02	15826841	6.51	84.56
Brij Mohan Labroo	-	-	13783920	5.67	(100.00)
Leena S Labroo	2065181	0.85	2065181	0.85	-
Keshub Mahindra	1241546	0.51	1241546	0.51	-
Pradeep Beniwal	816000	0.34	816000	0.34	-
Nisheeta Labroo	717586	0.30	717586	0.30	-
Aneesha Labroo	642086	0.26	642086	0.26	-
Tarun R Tahiliani	563148	0.23	580905	0.24	(3.06)
Bharat Roy Kapur	400000	0.16	420000	0.17	(4.76)
Satya Nand	364800	0.15	948480	0.39	(61.54)
Sudha K Mahindra	307040	0.13	307040	0.13	-
Malathi Raghunand	306423	0.13	306423	0.13	-

Promoter Name*	As At 31 st March, 2023		As At 31 st March, 2022		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Uma R Malhotra	282719	0.12	282719	0.12	-
Sabina Agarwal	210400	0.09	210400	0.09	-
Ashok Kanhayalal Monga	284000	0.12	210000	0.09	35.24
Dinesh K. Agarwal	201640	0.08	201640	0.08	-
Krishna Chamanlal Tiku	173689	0.07	173689	0.07	-
Sushma Aggarwal	126150	0.05	126150	0.05	-
Charat Aggarwal	113016	0.05	-	-	100.00
Paras Ram	-	-	110400	0.05	(100.00)
Dr Manjula Milind Pishawikar	60000	0.02	97600	0.04	(38.52)
V D Nanda Kumar	84077	0.03	84077	0.03	-
Chand Rani Monga	-	-	80000	0.03	(100.00)
M Lakshmi	64000	0.03	64000	0.03	-
Tanya Kumar	63000	0.03	63000	0.03	-
Riva Agarwal	56800	0.02	56800	0.02	-
Abhinav Agarwal	55700	0.02	55700	0.02	-
M N Chaitanya	50800	0.02	50800	0.02	-
Ashok Kapur	40170	0.02	40170	0.02	-
Praveen Kumar Tiku	40000	0.02	40000	0.02	-
Kanta Labroo	26000	0.01	26000	0.01	-
Padma N Rao	25600	0.01	25600	0.01	-
Rajeev Khanna	18240	0.01	18240	0.01	-
Daryao Singh	10000	0.00	10500	0.00	(4.76)
Kapoor Chand Gupta	-	-	1750	0.00	(100.00)
Kanta Gupta	1750	0.00	-	-	100.00
Bhupinder Singh Kanwar	712	0.00	612	0.00	16.34
Ajay Labroo	320674	0.13	320674	0.13	-
Sanjaya Kumar	267520	0.11	-	-	100.00
Sundip Kumar	316160	0.13	-	-	100.00
Essel Marketing Private Limited	4026889	1.66	4026889	1.66	-
Allied Fincap Services Private Limited	400000	0.16	-	-	100.00
Rajeev Khanna Tradelinks LLP	290624	0.12	290624	0.12	-
Anuradha Mahindra	3333486	1.37	3333486	1.37	-
Yuthica Keshub Mahindra	96000	0.04	96000	0.04	-
Anil Monga	80000	0.03	80000	0.03	-
Sunita M Monga	-	-	40000	0.02	(100.00)
Shashi Palamand	1550000	0.64	1550000	0.64	-
Suryanarayana Rao Palamand	1550000	0.64	1550000	0.64	-

*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)	
	FY 2022-23	FY 2021-22
Equity Shares		
Dividend for the year ended 31 st March, 2022 of ₹ 2 (previous year ₹ 1) per fully paid equity share	4862	2431

15. Other Equity

(₹ Lakhs)

Particulars	As At 31 st March, 2023		As At 31 st March, 2022	
	Amount	Amount	Amount	Amount
a) Capital Reserve				
Opening Balance	16		16	
Closing Balance		16		16
b) Capital Redemption Reserve				
Opening Balance	1395		1395	
Closing Balance		1395		1395
c) Securities Premium				
Opening Balance	23858		23858	
Closing Balance		23858		23858
d) Amalgamation Reserve				
Opening Balance	637		637	
Closing Balance		637		637
e) General Reserve				
Opening Balance	9851		9851	
Closing Balance		9851		9851
f) Retained Earnings				
Opening Balance	143105		110830	
Net Profit After Tax transferred from Statement of Profit and Loss	36782		34762	
Ind AS Adjustments	(290)		(56)	
Dividend on Equity Shares	(4862)		(2431)	
Closing Balance		174735		143105
g) Other Reserves Fair Value through Other Comprehensive Income (FVTOCI)				
Opening Balance	(89)		(365)	
Ind AS Adjustments	(133)		276	
Closing Balance		(222)		(89)
Total		210270		178773

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 utilised 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.

16. Borrowings - Non-Current

(₹ Lakhs)

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Secured Term Loans from Banks		
Foreign Currency Loans	2930	9386
Rupee Term Loans	51211	67068
Secured Term Loans from Others		
Rupee Term Loans	19935	9785
Total	74076	86239

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

Name of Bank / Others	As At 31 st March, 2023		Security Given	Instalments Outstanding	Maturity
	Non- Current	Current			
Secured Term Loans from Banks					
Foreign Currency Loans					
MUFG Bank Limited	-	2096	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	2	Dec-23
MUFG Bank Limited	-	2095	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	2	Mar-24
MUFG Bank Limited	2930	2412	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	4	Mar-25
Total	2930	6603			
Rupee Term Loans					
ICICI Bank Limited	-	1236	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	4	Mar-24
ICICI Bank Limited	665	1385	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	6	Sep-24
HDFC Bank Limited	1555	1273	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	9	Jun-25
MUFG Bank Limited	776	1553	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	6	Sep-24
AXIS Bank Limited	4372	2496	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	11	Nov-25
MUFG Bank Limited	2476	1984	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	9	Jun-25
Bank of Baroda	2392	1665	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	10	Jul-25
HDFC Bank Limited	2844	812	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	18	Sep-27
Bank of Baroda	4987	2488	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	12	Mar-26
Shinhan Bank Limited	4165	3329	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	9	Mar-25
The Federal Bank Limited	2069	2068	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	8	Feb-25
EXIM Bank	6251	1246	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	18	Oct-27
Bank of Bahrain and Kuwait B.S.C.	4875	1125	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	16	Jun-27

Name of Bank / Others	As At 31 st March, 2023		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
MUFG Bank Limited	6620	880	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	17	Dec-27
ICICI Bank Limited	1539	1538	First charge on T-16 Taloja Plant movable and immovable fixed assets both present and future	8	Mar-25
IDFC First Bank Limited	625	1250	Subservient charge on current assets & movable fixed assets of the Company	3	Jul-24
Shinhan Bank Limited	5000	-	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	16	Mar-28
Total	51211	26328			
Secured Rupee Term Loans from Others					
Bajaj Finance Limited	1213	1462	Pledge of 82.55% equity shares of AIS Glass Solutions Limited held by the Company	27	Dec-24
Bajaj Finance Limited	4722	1778	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	16	Mar-27
Bajaj Finance Limited	4000	-	Exclusive charge on Anantapur and Pune Sub Assembly Units movable fixed assets	20	Oct-28
Bajaj Finance Limited	10000	-	First Pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	22	Dec-29
Total	19935	3240			

(₹ Lakhs)

17. Other Financial Liabilities

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Deposits from Customers	2130	2046
Total	2130	2046

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

Particulars	Net Balance As At 1 st April, 2022	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31 st March, 2023
Deferred Tax Liabilities				
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	14030	510	-	14540
Borrowings	42	(22)	-	20
	14072	488	-	14560
Deferred Tax Assets				
Expenses Allowed for Tax Purpose on Payment Basis	621	(163)	68	526
Provision for Doubtful Debts and Advances	-	-	-	-
MAT Credit Recoverable	6100	(6100)	-	-
Investments	383	71	(5)	449
Unabsorbed Capital Loss	54	5	-	59
Others	205	(34)	-	171
	7363	(6221)	63	1205
Total	6709	6709	(63)	13355

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

19. Provisions

Particulars	(₹ Lakhs)	
	As At 31 st March, 2023	As At 31 st March, 2022
Provision for Employee Benefits		
Leave Encashment	517	510
Total	517	510

20. Borrowings

Loans Repayable On Demand		
Secured		
From Banks*	14006	844
Unsecured		
From Banks	8122	-
Current Maturities (Refer Note 16)		
Long Term Borrowings	36171	30906
Total	58299	31750

* ₹14006 lakhs (previous year ₹ 844 lakhs) are secured by first pari-passu charge on current assets of the Company

21. Trade Payables

(a) Total outstanding dues of micro enterprises and small enterprises* (Refer Note 43)	1398	1715
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	81168	58946
Total	82566	60661

* Including unbilled dues

Trade Payables Ageing Schedule (due for payment) as at 31st March, 2023 and 31st March 2022:

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	1378	1	-	-	1379
	(1646)	(1)	(3)	(1)	(1651)
(ii) Others	32482	494	93	81	33150
	(25068)	(192)	(333)	(339)	(25932)
(iii) Disputed dues – MSME	10	5	2	2	19
	(43)	(9)	(2)	(10)	(64)
(iv) Disputed dues - Others	-	382	3	263	648
	(-)	(-)	(-)	(-)	(-)
Total	33870	882	98	346	35196
	(26757)	(202)	(338)	(350)	(27647)
Add: Accrued Expenses (including unbilled dues)					47370
					(33014)
Grand Total					82566
					(60661)

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

22. Other Financial Liabilities

Particulars	(₹ Lakhs)	
	As At 31 st March, 2023	As At 31 st March, 2022
Interest Accrued	462	404
Unclaimed Dividend*	373	275
Book Overdraft	155	145
Creditors for Capital Goods	4674	790
Other Payables		
Deposits from Customers/Vendors	209	204
Payable to Employees	2863	2877
Technical Fee / Royalty Payable	222	361
Total	8958	5056

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

23. Other Current Liabilities

Advances from Customers and Others	2529	2647
Other Payables		
Statutory Dues	2943	3312
Total	5472	5959

24. Provisions

Provision for Employee Benefits		
Leave Encashment	91	59
Superannuation	29	30
Total	120	89

25. Revenue from Operations

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Sale of Products	387560	308304
Sale of Services	862	431
Other Operating Revenues	3415	2228
Total	391837	310963

26. Other Income

Interest Income	921	666
Profit on Sale of Property, Plant & Equipment (Net)	732	808
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	281	36
Miscellaneous	213	901
Total	2147	2411

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

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Inventory at the Beginning of the Year		
Finished Goods	25737	22196
Work-in-Progress	5508	5044
Stock-in-Trade	399	641
Others - Waste & Scrap	45 31689	74 27955
Inventory at the End of the Year		
Finished Goods	31851	25737
Work-in-Progress	6611	5508
Stock-in-Trade	519	399
Others - Waste & Scrap	25 39006	45 31689
Total	(7317)	(3734)

28. Employee Benefits Expense

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Salaries, Wages, Allowances and Bonus	24569	22742
Contribution to Provident and Other Funds	1301	1243
Staff Welfare Expenses	3547	2925
Total	29417	26910

29. Finance Costs

Interest Expenses	9812	11377
Other Borrowing Costs	295	380
Total	10107	11757

30. Depreciation and Amortisation Expense

Depreciation of Property, Plant and Equipment	14331	14387
Depreciation of Right of Use Assets	884	972
Amortisation of Intangible Assets	159	158
Total	15374	15517

31. Other Expenses

Consumption of Stores and Spares	29098	24228
Power, Fuel, Water and Utilities	60707	46292
Payments to Auditors		
As Auditor	47	45
For Other Services	10	9
For Reimbursement of Expenses	2	3
Packing	7244	4466
Forwarding	25614	21986
Repairs and Maintenance	6986	6148
Impairment in the value of Non-Current Investments	23	-
Net Loss on Foreign Currency Transaction and Translation	1683	160
Corporate Social Responsibility Expenses (Refer Note 46)	608	453
Miscellaneous	15610	13892
Total	147632	117682

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

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Current Tax Expense		
Current Year	(19426)	(15623)
Adjustment for Earlier Years	(691)	(66)
	(20117)	(15689)
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	(611)	(1448)
Total	(20728)	(17137)

ii) Income Tax Recognised in Other Comprehensive Income

Particulars	Year Ended 31 st March, 2023			Year Ended 31 st March, 2022		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(194)	68	(126)	71	(25)	46
Net Gains/(Losses) on Fair Value of Equity Instruments	(2)	(5)	(7)	260	(30)	230
Total	(196)	63	(133)	331	(55)	276

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

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Accounting Profit Before Tax	57314	52230
Tax Using the Company's Domestic Tax Rate of 34.944%	20028	18251
Tax Effect of:		
Non-Deductible Tax Expenses	(429)	167
Non Taxable Income	(110)	(21)
Earlier Year Tax Adjustments	691	66
Others	485	(1271)
Total Tax Expense in the Statement of Profit and Loss	20665	17192

33. 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 ₹ 1036 lakhs (previous year ₹ 960 lakhs) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.

ii) Superannuation Fund

An amount of ₹ 24 lakhs (previous year ₹ 12 lakhs) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.

iii) Employee State Insurance/ Labour Fund

An amount of ₹ 34 lakhs (previous year ₹ 25 lakhs) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.

b) Defined Benefit Plans:

The Company operates post retirement defined benefit plan for gratuity which is funded.

For details about the related employee benefits plan, See Note 1B(m) of Statement of Accounting Policies.

i) Reconciliation of the Net Defined Benefit Liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

(₹ Lakhs)		
Particulars	FY 2022-23	FY 2021-22
Balance at the Beginning of the Year	3673	3675
Benefits Paid	(254)	(399)
Current Service Cost	217	222
Past Service Cost	-	-
Interest Cost	256	233
Actuarial (Gains) / Losses Recognised in Other Comprehensive Income		
changes in financial assumptions	(116)	(146)
experience adjustments	170	88
Balance at the End of the Year	3946	3673

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	3922	3298
Interest Income	273	209
Contribution by Employer	450	800
Benefits Paid	(254)	(399)
Return on Plan Assets excluding Interest Income	(140)	14
Balance at the End of the Year	4251	3922

iii) Reconciliation of Fair Value of Assets and Obligation

Present Value of Obligation at the end of the Year	3946	3673
Present Value of Plan Asset at the end of the Year	4251	3922
Liability/(Asset) Recognised in Balance Sheet	(305)	(249)

iv) Expense Recognised in Profit or Loss

Current Service Cost	217	222
Past Service Cost	-	-
Interest Cost	256	233
Interest Income	(273)	(209)
Capitalised	-	-
Total	200	246

v) Re-Measurements recognised in Other Comprehensive Income

Actuarial Loss on Defined Benefit Obligation	54	(57)
Return on Plan Assets excluding Interest Income	140	(14)
Total	194	(71)

vi) Actuarial Assumptions

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

Particulars	FY 2022-23	FY 2021-22
Financial Assumptions		
Discount Rate	7.46%	6.96%
Future Salary Growth	4.50%	4.50%
Expected Return on Plan Assets	7.46%	6.96%
Demographic Assumptions		
Mortality Rate	Indian Assured Life Mortality (2012-14) Urban	
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.

(₹ Lakhs)

Particulars	FY 2022-23		FY 2021-22	
	Increase	Decrease	Increase	Decrease
Discount Rate (1%)	(215)	239	(211)	236
Future Salary Growth (1%)	231	(212)	228	(208)
Employee Turnover (1%)	45	(49)	38	(41)

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	FY 2022-23	FY 2021-22
Balance at the Beginning of the Year	569	617
Benefits Paid	(207)	(265)
Current Service Cost	75	72
Interest Cost	40	43
Actuarial (Gain)/Loss		
changes in financial assumptions	131	102
Balance at the End of the Year	608	569

34. 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
- 4) Shield Autoglass Limited (w.e.f. 3rd January, 2023)

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 (upto 2nd January, 2023)
- 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) Niana
- 9) University of Pennsylvania Institute for the Advanced Study of India

iv) Key Management Personnel (KMP) and their Relatives:

- | | |
|---|--|
| 1) Mr. B. M. Labroo (upto 7 th November, 2022) | Chairman |
| 2) Mr. Sanjay Labroo | Chairman and Managing Director |
| 3) Ms. Nisheeta Labroo (w.e.f. 17 th February, 2023) | Non Executive Director |
| 4) Mr. Satoshi Ogata (upto 31 st December, 2022) | Dy. Managing Director and CTO (Auto) |
| 5) Mr. Masao Fukami (w.e.f. 1 st January, 2023) | Dy. Managing Director-Technical and CTO (Auto) |
| 6) Mr. Masahiro Takeda | Non-Executive Director |
| 7) Dr. Satoshi Ishizuka | Non-Executive Director |
| 8) Mr. Yoji Taguchi | Non-Executive Independent Director |
| 9) Mr. Gurvirendra Singh Talwar | Non-Executive Independent Director |
| 10) Mr. Rahul Rana | Non-Executive Independent Director |
| 11) Ms. Shradha Suri | Non-Executive Independent Director |
| 12) Ms. Sheetal Kapal Mehta | Non-Executive Independent Director |
| 13) Mr. Shailesh Agarwal | Chief Financial Officer |
| 14) Mr. Gopal Ganatra | Company Secretary |

v) Others:

- 1) AGC Inc., and its Group Companies
- 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	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
1) Expenses										
Purchase of Raw Materials And Power and Fuel	159	104	198	191	-	-	-	-	43213	-
Purchase of Stock-in-Trade	92	27	-	-	-	-	-	-	109	-
Stores and Spares	41	-	639	449	-	-	-	-	1845	65
Purchase of Packing Material	-	-	-	-	1230	-	-	-	-	-
Remuneration to Directors and KMP	-	-	-	-	-	-	1127	1152	-	-
Sitting Fee and Commission to Non-Executive Directors	-	-	-	-	-	-	7	8	1	1
Miscellaneous Expenses	6	6	-	-	38	44	-	-	-	5
Rent Paid	-	-	-	-	47	47	-	-	-	-
Repairs and Maintenance	74	183	-	-	-	-	-	-	103	9
Royalty / Technical Fee	-	-	-	-	-	-	-	-	2058	285
Purchase of Shares	-	-	-	-	2359	-	-	-	2359	-
Interest Paid/Payable	-	-	-	-	-	-	-	-	102	-
2) Income										
Sale of Goods Etc.	3137	3237	22708	18035	-	-	-	-	50184	35664
Sale of Capital Goods	-	-	-	-	-	-	2	-	621	-
Interest/Commission Received/Others	488	425	-	-	-	-	-	-	-	-
Miscellaneous Income	56	99	264	-	-	-	-	-	1	-
3) Purchase of Capital Goods	-	48	49	44	-	-	-	-	1855	244
4) Loans Given	750	1200	-	-	-	-	-	-	-	-
5) Advances Given	182	194	-	-	-	-	-	-	-	-

c) Outstanding Balances with Related Parties are as follows:

(₹ Lakhs)

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Amount Recoverable towards Loans & Advances		
From Subsidiaries	6419	5231
Enterprises Owned or Significantly Influenced by Key Management Personnel	45	49
Amount Recoverable other than above		
From Subsidiaries	18740	14722
From Associates	2544	3076
From Others	2888	358
Amount Payable		
To Subsidiaries	1	-
To Associates	181	93
To Key Management Personnel	250	254
To Others	14679	131

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

35. Disclosure as per Ind AS 27 'Separate Financial Statements'

Company Name	Country of Incorporation	Proportion of Ownership	
		As At 31 st March, 2023	As At 31 st March, 2022
a) Investment in Subsidiaries:*			
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%
Shield Autoglass Limited (w.e.f. 3 rd January, 2023)	India	99.997%	-
b) Investment in Associates:*			
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'.

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

Basic and Diluted Earnings Per Share

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Basic and Diluted Earnings per Share (₹)	15.13	14.30
Nominal Value per Share (₹)	1	1
a) Profit Attributable to Equity Shareholders (Used as Numerator)		
Profit Attributable to Equity Shareholders (₹ lakhs)	36782	34762
b) Weighted Average Number of Equity Shares (Used as Denominator)		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any	-	-
Weighted average number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS	243089931	243089931

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

(₹ Lakhs)

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Contingent Liabilities		
a) Claims against the Company not Acknowledged as Debts*		
i) Excise, Custom Duty and Service Tax	4020	5498
ii) Disputed Sales Tax Demand	3369	3132
iii) Goods & Service Tax (GST)	1325	20
iv) Others	15	21
b) Guarantees		
i) Bank Guarantees and Letters of Credit Outstanding	14319	8806
ii) Corporate Guarantees	6653	6653
c) Other money for which the Company is Contingently Liable		
i) Channel Financing from Banks	8606	6649
ii) Bills Discounted	10591	7005
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (excluding Capital Advances)	55578	4909

* The Company 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 st March, 2023					Year Ended 31 st March, 2022				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment Revenue										
External	218141	167584	6325	-	392050	160222	146339	5303	-	311864
Inter Segment Sales	1589	7355	449	(9393)	-	1154	4001	255	(5410)	-
Other Income	-	-	1934	-	1934	-	-	1510	-	1510
Total Revenue (Gross)	219730	174939	8708	(9393)	393984	161376	150340	7068	(5410)	313374
Segment Result	16188	50329	(833)	-	65684	16894	46559	(1307)	-	62146
Unallocated Income (Net of Expenses)	-	-	1012	-	1012	-	-	844	-	844
Operating Profit	16188	50329	179	-	66696	16894	46559	(463)	-	62990
Interest Expense	-	-	(10107)	-	(10107)	-	-	(11757)	-	(11757)
Interest Income	-	-	921	-	921	-	-	666	-	666
Tax Expense										
- Current Tax	-	-	(19426)	-	(19426)	-	-	(15623)	-	(15623)
- Deferred Tax	-	-	(1302)	-	(1302)	-	-	(1448)	-	(1448)
- Adjustments Related To Earlier Years (Net)	-	-	-	-	-	-	-	(66)	-	(66)
Net Profit / (Loss)	16188	50329	(29735)	-	36782	16894	46559	(28691)	-	34762
Capital Expenditure	19185	4676	632	-	24493	7458	2457	54	-	9969
Depreciation / Amortisation	10424	4627	323	-	15374	10106	5082	329	-	15517

b) Other information

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2023				Year Ended 31 st March, 2022			
	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
Segment Assets	276177	151694	32940	460811	231023	129122	22629	382774
Deferred Tax Assets	-	-	-	-	-	-	-	-
Total Assets	276177	151694	32940	460811	231023	129122	22629	382774
Segment Liabilities	76859	23686	15190	115735	57390	17883	8308	83581
Share Capital and Reserves	-	-	212701	212701	-	-	181204	181204
Secured and Unsecured Loans	-	-	132375	132375	-	-	117989	117989
Total Liabilities	76859	23686	360266	460811	57390	17883	307501	382774

c) Secondary Segment Information

	Year Ended 31 st March, 2023			Year Ended 31 st March, 2022		
	India	Outside India	Total	India	Outside India	Total
Revenue by Geographical Market						
External	396740	6637	403377	307409	11375	318784
Inter Segment Sales	(9393)	-	(9393)	(5410)	-	(5410)
Total	387347	6637	393984	301999	11375	313374

Notes

- 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.
- 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.
- Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department. These transfers are eliminated on consolidation.
- 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.
- There are no non-current assets located outside India.
- Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive Glass Segment - ₹ 49186 lakhs (previous year ₹ 35605 lakhs).

39. 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 st March, 2023	As At 31 st March, 2022
Financial Assets for which Loss Allowance is measured using 12 months Expected Credit Losses		
Non-Current Investments	11450	5153
Other Non-Current Financial Assets	2615	3540
Current Investments	-	-
Trade Receivables	49886	37976
Cash and Cash Equivalents	11213	8409
Bank Balances other than Cash and Cash Equivalents	373	275
Current Loans	7373	6173
Other Financial Assets	229	366
Current Tax Assets (Net)	571	363
Other Current Assets	23251	15340
Total	106961	77595

ii) Ageing Analysis of Trade Receivables

The ageing analysis of the trade receivables is as below:

Particulars	Ageing			
	Not due	Less than Six Months	More than Six Months	Total
Gross Carrying Amount As At 31 st March, 2023	23355	8526	18005	49886
Gross Carrying Amount As At 31 st March, 2022	13899	9895	14182	37976

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
Balance as at 1st April, 2022	-	-	-	-	-
	(763)	(-)	(-)	(-)	(763)
Impairment Loss Recognised	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Amounts Written Off	-	-	-	-	-
	(763)	(-)	(-)	(-)	(763)
Balance As At 31st March, 2023	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

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 st March, 2023	As At 31 st March, 2022
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	21494	38964
Rupee Term Loans	40000	-
Total	61494	38964

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
31st March, 2023			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	26328	51211	77539
Rupee Term Loans from Others	3240	19935	23175
Foreign Currency Loans from Banks	6603	2930	9533
Lease Liabilities	464	2153	2617
Trade and Other Payables	82566	-	82566
Other Financial Liabilities	8958	2130	11088
Short Term Borrowings	22128	-	22128
31st March, 2022			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	23939	67068	91007
Rupee Term Loans from Others	889	9785	10674
Foreign Currency Loans from Banks	6078	9386	15464
Lease Liabilities	402	2149	2551
Trade and Other Payables	60661	-	60661
Other Financial Liabilities	5056	2046	7102
Short Term Borrowings	844	-	844

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 31st March, 2023 and 31st March, 2022 are as below:

Particulars	USD	EUR	JPY	INR Equivalent
31st March, 2023				
Financial Assets				
Trade and Other Receivables	12	~*	-	1029
	12	-	-	1029
Financial Liabilities				
Foreign Currency Term Loans	116	-	-	9533
Others	357	-	-	29377
Trade Payables and Other Financial Liabilities	239	7	1410	21133
	712	7	1410	60043
Net Exposure	(700)	(7)	(1410)	(59014)

*Rounded Off to Nil

(in Lakhs)

Particulars	USD	EUR	JPY	INR Equivalent
31st March, 2022				
Financial Assets				
Trade and Other Receivables	24	.*	-	1805
	24	-	-	1805
Financial Liabilities				
Foreign Currency Term Loans	204	-	-	15464
Others	293	3	-	22430
Trade Payables and Other Financial Liabilities	144	10	667	12178
	641	13	667	50072
Net Exposure	(617)	(13)	(667)	(48267)

*Rounded Off to Nil

Sensitivity Analysis

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

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 st March, 2023		Year Ended 31 st March, 2022	
INR/USD	1061	(1061)	936	(936)
INR/EUR	12	(12)	21	(21)
INR/JPY	18	(18)	8	(8)
Total	1091	(1091)	965	(965)

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 (e.g. fixed, floating, rupee, foreign currency, etc.).

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company's fixed rate instruments are carried at amortised 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
31st March, 2023		
Foreign Currency Loans	(-)	-
Short Term Loans	(111)	111
Rupee Term Loans	(505)	505
	(664)	664
31st March, 2022		
Foreign Currency Loans	(-)	-
Short Term Loans	(4)	4
Rupee Term Loans	(508)	508
	(589)	589

40. Fair Value Measurements

a) Financial Instruments by Category

(₹ Lakhs)

Particulars	As At 31 st March, 2023			As At 31 st March, 2022		
	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	2580	8870	-	1525	3628
Trade Receivables	-	-	49886	-	-	37976
Loans	-	-	7373	-	-	6173
Cash and Cash Equivalents	-	-	11213	-	-	8409
Other Bank Balances	-	-	373	-	-	275
Other Financial Assets	-	-	2844	-	-	3906
Total Financial Assets	-	2580	80559	-	1525	60367
Financial Liabilities						
Borrowings	-	-	132375	-	-	117989
Lease Liabilities	-	-	2617	-	-	2551
Trade Payables	-	-	82566	-	-	60661
Payable for Capital Expenditure	-	-	4674	-	-	790
Other Financial Liabilities	-	-	6414	-	-	6312
Total Financial Liabilities	-	-	228646	-	-	188303

b) Fair Value Hierarchy

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

Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement	Level 1	Level 2	Level 3	Total
As At 31st March, 2023				
Financial Assets				
Investments in Quoted Equity Instruments	819	-	-	819
Investments in Quoted Mutual Funds	-	-	-	-
Investments in Unquoted Equity Instruments	-	1761	-	1761
Total	819	1761	-	2580
As At 31st March, 2022				
Financial Assets				
Investments in Quoted Equity Instruments	820	-	-	820
Investments in Quoted Mutual Funds	-	-	-	-
Investments in Unquoted Equity Instruments	-	705	-	705
Total	820	705	-	1525

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on recognised stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities. Fair value of derivative assets/liabilities such as interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models and present value calculations.

There have been no transfers in either direction for the years ended 31st March, 2023 and 31st March, 2022.

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 Amortised Cost

(₹ Lakhs)

Particulars	As At 31 st March, 2023		As At 31 st March, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	8870	8870	3628	3628
Loans	7373	7373	6173	6173
Trade Receivables	49886	49886	37976	37976
Cash and Cash Equivalents	11213	11213	8409	8409
Other Bank Balances	373	373	275	275
Other Financial Assets	2844	2844	3906	3906
	80559	80559	60367	60367
Financial Liabilities				
Borrowings	132375	132375	117989	117989
Lease Liabilities	2617	2617	2551	2551
Trade Payables	82566	82566	60661	60661
Payable for Capital Expenditure	4674	4674	790	790
Other Financial Liabilities	6414	6414	6312	6312
	228646	228646	188303	188303

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 st March, 2023	As At 31 st March, 2022	% Variance	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	1.23	1.32	(7%)	Not Applicable
Debt Equity Ratio	Total Debt/ Total Equity	0.62	0.65	4%	Not Applicable
Debt Service Coverage Ratio	Earnings available for Debt Service/ Debt Service	1.35	1.45	(7%)	Not Applicable
Return on Equity Ratio	Profit After Tax/ Average Total Equity	18.68%	21.08%	(11%)	Not Applicable
Inventory Turnover Ratio	Cost of Goods Sold (Raw Material Consumed + Purchases of Stock-in-Trade + Change in Inventories + Employee Benefit + Depreciation & Amortisation) / Average Inventory	2.13	2.01	6%	Not Applicable
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	8.92	8.17	9%	Not Applicable
Trade Payables Turnover Ratio	(Raw Material Consumed + Purchases of Stock-in-Trade + Change in Inventories + Other Expenses)/ Average Trade Payables	3.93	3.35	(17%)	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations/ Working Capital	10.86	9.30	17%	Not Applicable
Net Profit Ratio	Profit After Tax/ Revenue from Operations	9.39%	11.18%	(16%)	Not Applicable
Return on Capital Employed Ratio	EBIT/ Capital Employed	31.40%	34.64%	(9%)	Not Applicable
Return on Investment	Income generated from Invested Funds/ Average Invested Funds in Treasury Investments	3.38%	0.73%	361%	Higher Dividend Income during the year

$ROI = (\text{Gross Return} - \text{Cost of Investment}) / \text{Cost of Investment}$

42. 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	(₹ Lakhs)	
	As At 31 st March, 2023	As At 31 st March, 2022
Total Debt	132375	117989
Cash and Cash Equivalent	(11058)	(8264)
Net Debt	121317	109725
Equity	212701	181204
Net Debt to Equity Ratio	0.57	0.61

43. 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 st March, 2023	As At 31 st March, 2022
a) Amount remaining unpaid to any supplier:		
1) Principal Amount	1398	1715
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	-	-

*Rounded Off to Nil

44. 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	FY 2022-23		FY 2021-22	
	Bawal	Taloja	Bawal	Taloja
Capital Expenditure	12	-	43	-
Recurring Expenditure*	350	-	321	-
Total	362	-	364	-

* Includes expenditure allocated to related projects/assets

c) Breakup of the Capital Assets of R & D Centres

Particulars	FY 2022-23		FY 2021-22	
	Bawal	Taloja	Bawal	Taloja
Opening Balance of Capital Assets	229	709	186	709
Additions during the year	12	-	43	-
Closing Balance of Capital Assets	241	709	229	709

45. 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 st March, 2023	As At 31 st March, 2022
a) GX Glass Sales & Services Limited	203	203
b) Vishakha Glass Private Limited	6450	6450

46. Corporate Social Responsibility (CSR)

Particulars	FY 2022-23	FY 2021-22
(a) Amount required to be spent by the Company during the year	600	450
(b) Amount of Expenditure incurred	608	453
(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, Women Empowerment, Healthcare, Child Welfare	Disaster Management, Education & Vocational Training, Women Empowerment, Healthcare

- 47.** 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.
- 48.** 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.
- 49.** The Company has not revalued its Property, Plant & Equipment or Intangible Assets during the year.
- 50.** 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 ₹ 5786 lakhs to three subsidiary companies at the Balance Sheet date.
- 51.** The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

- 52.** 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.
- 53.** The Company has not been declared wilful defaulter by any Bank/Financial Institution/other lender.
- 54.** The Company does not have any transaction with Companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.
- 55.** There are 8 charges yet to be satisfied with the Registrar of Companies beyond the statutory period.

(₹ Lakhs)

Sr. No.	Chargeholder Name	Registrar Location	As At 31 st March, 2023	As At 31 st March, 2022
i)	Axis Bank Limited	NCT of Delhi & Haryana	-	10000
ii)	Kotak Mahindra Bank Limited	NCT of Delhi & Haryana	-	4000
iii)	HDFC Bank Limited	NCT of Delhi & Haryana	10000	10000
iv)	Kotak Mahindra Bank Limited	NCT of Delhi & Haryana	-	3000
v)	Kotak Mahindra Bank Limited	NCT of Delhi & Haryana	-	1500
vi)	Standard Chartered Bank	NCT of Delhi & Haryana	1000	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
xii)	RBL Bank Limited	NCT of Delhi & Haryana	6500	-

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

- 56.** 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.
- 57.** No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.
- 58.** 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
- 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
 - Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.
- 59.** 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
- 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 or security or the like on behalf of Ultimate Beneficiaries.

- 60.** 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.
- 61.** The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 62.** 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 V S S A & Associates

Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid

Partner
M. No.: 091309

Place: New Delhi

Dated: 15th May, 2023

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

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

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN : 09811031

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



Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules 2014)

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	Shield AutoGlass Limited
1	Reporting Period	1 st April, 2022 - 31 st March, 2023			
2	Reporting Currency	Indian Rupees			
3	Share Capital	398	853	140	183
4	Reserves & Surplus	(10,198)	(1,337)	(2,008)	(1,463)
5	Total Assets	15,428	1,262	1,840	2,806
6	Total Liabilities	15,428	1,262	1,840	2,806
7	Investments	-	8	-	-
8	Turnover	10,375	2,507	72	4,587
9	Profit/(Loss) before Taxation	(2,332)	(103)	(408)	20
10	Provision for Taxation	533	(18)	-	194
11	Profit/(Loss) after Taxation	(1,798)	(121)	(408)	214
12	Proposed Dividend	-	-	-	-
13	% of shareholding	82.55%	93.48%	100%	99.997%

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 st March, 2023	31 st March, 2023	31 st March, 2023	31 st March, 2023
2	Shares of Associates held by the Company on the year end No.	100010	1049895	11874378	1500000
	Amount of Investment in Associates	192	105	900	150
	Extent of Holding %	49.99%	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	4567	1552	2196	(48)
6	Profit / Loss for the year	1920	509	1702	(128)
	i. Considered in Consolidation	934	242	511	(51)
	i. Not Considered in Consolidation	986	267	1191	(77)

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

Sanjay Labroo

Chairman and Managing Director
DIN : 00009629

Masao Fukami

Deputy Managing Director
DIN : 09811031

Shailesh Agarwal

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

Gopal Ganatra

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

Place: Gurugram

Dated: 15th May, 2023

Independent Auditors' Report

**To the Members of
Asahi India Glass Limited**

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Asahi India Glass Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates which comprise the Consolidated Balance Sheet as at 31st March, 2023, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at 31st March, 2023, 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 four subsidiaries whose financial statements reflect total assets of ₹ 21337 lakhs as at 31st March, 2023, total revenues of ₹ 14129 lakhs and net cash

flows amounting to ₹ 127 lakhs for the year ended on that date as considered in Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include the Group's share of net profit of ₹ 1635 lakhs for the year ended 31st March, 2023 as considered in Consolidated Ind AS Financial Statements in respect of such four associates whose financial statements have not been audited by us. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries and Associates, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by 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 31st March, 2023, taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2023, 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 Note 35 to Consolidated Ind AS Financial Statements.
 - ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.
 - iv) A) 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.
- B) 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
- C) 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 misstatement.
- v) The Dividend declared/paid during the year by the Holding Company is in compliance with Section 123 of the Companies Act, 2013.
- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Group only w.e.f 1st April, 2023, reporting under this clause is not applicable.

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

Place : New Delhi
Dated: 15th May, 2023
UDIN: 23091309BGXHQA2559

CA Samir Vaid
Partner
Membership No. 091309

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 Financial Statements.

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

Place : New Delhi
Dated: 15th May, 2023
UDIN: 23091309BGXHQA2559

CA Samir Vaid
Partner
Membership No. 091309

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 31st March, 2023, 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its Subsidiary companies and its Associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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 insofar as it relates to four 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: 15th May, 2023
UDIN: 23091309BGXHQA2559

CA Samir Vaid
Partner
Membership No. 091309



Consolidated Balance Sheet As At 31st March, 2023

		(₹ Lakhs)	
Particulars	Note	As At 31 st March, 2023	As At 31 st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2(a)	194452	198904
Capital Work-In-Progress	3	23498	9077
Intangible Assets	2(b)	6923	368
Right of Use Asset	2(c)	37981	32912
Assets Classified as held for Sale		129	129
Financial Assets			
Investments	4	11185	8495
Other Financial Assets	5	2838	3638
Other Non-Current Assets	6	6502	1564
Total Non-Current Assets		283508	255087
Current Assets			
Inventories	7	102792	71609
Financial Assets			
Trade Receivables	8	33707	24557
Cash and Cash Equivalents	9	11837	8790
Loans	10	1587	1393
Other Financial Assets	11	332	397
Current Tax Assets (Net)	12	739	399
Other Current Assets	13	23533	15436
Total Current Assets		174527	122581
TOTAL ASSETS		458035	377668
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2431	2431
Other Equity	15	205022	173816
Equity Attributable to Owners of the Company		207453	176247
Non Controlling Interests		(2138)	(1817)
Total Equity		205315	174430
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		3917	3054
Borrowings	16	75537	86651
Other Financial Liabilities	17	2208	2153
Deferred Tax Liabilities (Net)	18	8577	2660
Provisions	19	763	649
Total Non-Current Liabilities		91002	95167
Current Liabilities			
Financial Liabilities			
Lease Liabilities		886	477
Borrowings	20	59801	33659
Trade Payables	21		
(A) Total outstanding dues of micro enterprises and small enterprises		1585	1890
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		83647	59922
Other Financial Liabilities	22	9282	5219
Other Current Liabilities	23	6384	6806
Provisions	24	133	98
Total Current Liabilities		161718	108071
TOTAL EQUITY AND LIABILITIES		458035	377668
See accompanying notes to the Financial Statements	1 to 53		

As per our report of even date

For V S S A & Associates

Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid

Partner
M. No. 091309

Place: New Delhi
Dated: 15th May, 2023

Sanjay Labroo

Chairman and Managing Director
DIN : 00009629

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

For and on behalf of the Board

Masao Fukami

Deputy Managing Director
DIN : 09811031

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

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2023

Particulars	Note	(₹ Lakhs)	
		Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Income			
Revenue from Operations	25	401876	317041
Other Income	26	1639	1932
Total Income		403515	318973
Expenses			
Cost of Materials Consumed		142563	92955
Purchase of Stock-In-Trade		3255	2349
Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others	27	(7523)	(3678)
Employee Benefits Expense	28	32217	28948
Finance Costs	29	10461	12096
Depreciation and Amortisation Expense	30	15965	15969
Other Expenses	31	151879	120402
Total Expenses		348817	269041
Share of Profit of Associates		1635	1139
Profit Before Tax		56333	51071
Tax Expense			
Current Tax			
For the Year		(19426)	(15623)
Relating to Earlier Year		(691)	(66)
Deferred Tax		(49)	(1106)
Profit After Tax		36167	34276
Non Controlling Interest		321	202
Profit for the Year		36488	34478
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Gain/(Loss) on Defined Benefit Plans		(191)	74
Net Gain/(Loss) on Fair Value of Equity Instruments		(2)	260
Deferred Tax on Other Comprehensive Income		63	(55)
Other Comprehensive Income for the Year, Net of Income Tax		(130)	279
Total Comprehensive Income for the Year		36358	34757
Profit for the Year Attributed to:			
Owners of the Company		36488	34478
Non Controlling Interest		321	202
Other Comprehensive Income for the Year Attributed to:			
Owners of the Company		(130)	279
Non Controlling Interest		-	-
Total Comprehensive Income for the Year Attributed to:			
Owners of the Company		36358	34757
Non Controlling Interest		321	202
Earnings per Equity Share	34		
Basic (₹)		15.01	14.18
Diluted (₹)		15.01	14.18
See accompanying notes to the Financial Statements	1 to 53		

As per our report of even date

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

Samir Vaid
Partner
M. No. 091309

Place: New Delhi
Dated: 15th May, 2023

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

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

Place: Gurugram
Dated: 15th May, 2023

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN : 09811031

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

Consolidated Statement of Cash Flows for the Year Ended 31st March, 2023

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2023		Year Ended 31 st March, 2022	
	Amount	Amount	Amount	Amount
A. Cash Flows From Operating Activities				
Profit Before Tax	56333		51071	
Adjustments for:				
Depreciation and Amortisation (including Capitalised)	15981		15969	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(191)		74	
Finance Costs	10461		12096	
Impairment in value of Non-current Investments	23		-	
Share of Profit from Associates	(1635)		(1139)	
Profit on Sale of Property, Plant and Equipment (Net)	(731)		(806)	
Operating Profit before Working Capital Changes	80241		77265	
(Increase)/ Decrease in Trade Receivables	(9150)		2262	
(Increase)/ Decrease in Loans	(194)		(1393)	
(Increase)/ Decrease in Other Financial Assets	865		(1286)	
(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	5917		7805	
(Increase)/ Decrease in Other Non-Current Assets	(4938)		(833)	
(Increase)/ Decrease in Inventories	(31183)		(6178)	
(Increase)/ Decrease in Other Current Assets	(8097)		(28)	
(Increase)/ Decrease in Current Tax Assets (Net)	(340)		(270)	
Increase/ (Decrease) in Trade Payables	23420		(2112)	
Increase/ (Decrease) in Other Financial Liabilities	3992		(415)	
Increase/ (Decrease) in Other Current Liabilities	(422)		1049	
Increase/ (Decrease) in Provisions	149		(410)	
Cash Generated from Operations	60260		75456	
Income Taxes (Paid)	(20103)		(16850)	
Net Cash Generated by Operating Activities		40157		58606
B. Cash Flows From Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(32481)		(10141)	
Proceeds from Sale of Property, Plant and Equipment	1534		2454	
Purchase of Non-Current Investments	(1083)		(609)	
Proceeds from Sale of Non-Current Investments	3		319	
Proceeds from Sale of Current Investments	-		50	
Net Cash used by Investing Activities		(32027)		(7927)

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2023		Year Ended 31 st March, 2022	
	Amount	Amount	Amount	Amount
C. Cash Flows From Financing Activities				
Finance Costs Paid	(10461)		(12096)	
Payment of Lease Liabilities	(4914)		(763)	
Proceeds from Non-Current Borrowings	27007		20269	
Repayment of Non-Current Borrowings	(32333)		(29887)	
Proceeds from Current Borrowings (Net)	20354		(22954)	
Dividend Paid	(4862)		(2431)	
Net Cash Generated From Financing Activities		(5209)		(47862)
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)		2921		2817
Cash and Cash Equivalents at the Beginning of the Year	8370		5553	
Cash and Cash Equivalents at the End of the Year	11291		8370	

Components of Cash and Cash Equivalents	As At 31 st March, 2023		As At 31 st March, 2022	
	Amount	Amount	Amount	Amount
Cash on Hand	24		28	
Cheques on Hand	45		89	
Balances with Banks:				
In Current Accounts	4733		7223	
In Deposit Accounts (With Original Maturity Within 12 Months)	6662		1175	
Book Overdraft in Current Accounts	(173)		(145)	
Total		11291		8370
See accompanying notes to the Financial Statements	1 to 53			

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

Samir Vaid
Partner
M. No. 091309

Place: New Delhi
Dated: 15th May, 2023

Place: Gurugram
Dated: 15th May, 2023

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

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

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN : 09811031

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



Consolidated Statement of Changes in Equity

(A) Equity Share Capital

(₹ Lakhs)

Particulars	As At 1 st April, 2021	Changes due to prior period errors	Restated Balance As At 31 st March, 2021	Changes during the year	As At 31 st March, 2022	Changes due to prior period errors	Restated Balance As At 31 st March, 2022	Changes during the year	As At 31 st March, 2023
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		
Year Ended 31st March, 2022								
Balance As At 1 st April, 2021	38	1395	23862	637	9989	106014	(389)	141546
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 st April, 2021	38	1395	23862	637	9989	106014	(389)	141546
Profit for the year	-	-	-	-	-	34478	-	34478
Other Comprehensive Income	-	-	-	-	-	-	279	279
Total Comprehensive Income for the Year	-	-	-	-	-	34478	279	34757
Dividend Paid	-	-	-	-	-	(2431)	-	(2431)
Ind AS Adjustments	-	-	-	-	-	(56)	-	(56)
Balance As At 31st March, 2022	38	1395	23862	637	9989	138005	(110)	173816
Year Ended 31st March, 2023								
Balance As At 1 st April, 2022	38	1395	23862	637	9989	138005	(110)	173816
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 st April, 2022	38	1395	23862	637	9989	138005	(110)	173816
Profit for the year	-	-	-	-	-	36488	-	36488
Other Comprehensive Income	-	-	-	-	-	-	(130)	(130)
Total Comprehensive Income for the Year	-	-	-	-	-	36488	(130)	36358
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Ind AS Adjustments	-	-	-	-	-	(290)	-	(290)
Balance As At 31st March, 2023	38	1395	23862	637	9989	169341	(240)	205022

As per our report of even date

For V S S A & Associates

Chartered Accountants

(Firm Registration No. 012421N)

Samir Vaid

Partner

M. No. 091309

Place: New Delhi

Dated: 15th May, 2023

Place: Gurugram

Dated: 15th May, 2023

Sanjay Labroo

Chairman and Managing Director

DIN : 00009629

Shailesh Agarwal

Executive Director and

Chief Financial Officer

ICAI M. No. 091255

For and on behalf of the Board

Masao Fukami

Deputy Managing Director

DIN : 09811031

Gopal Ganatra

Executive Director

General Counsel and Company Secretary

ICSI M. No. F7090

Notes to the Consolidated 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 hereunder) 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 st March, 2023	% Voting Power Held As At 31 st March, 2022
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
Shield Auto Glass Limited (w.e.f 3 rd January, 2023)	India	99.997	-

The associates considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power held As At 31 st March, 2023	% Voting Power Held As At 31 st March, 2022
AIS Adhesives Limited	India	47.83	47.83
AIS Distribution Services Limited	India	49.98	49.98
Timex Group Precision Engineering Private 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 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 Companies (Indian Accounting Standards) Rules, 2015 (as amended from

time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant) as applicable to the Financial Statements.

b) i) Basis for Preparation and presentation

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 realisation 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.

ii) 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.

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 unrealised gains on transactions between Group companies are eliminated.

- iii) Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.
 - iv) Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.
 - v) The consolidated 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.
 - vi) Non Controlling Interest in the net income and net assets of the Consolidated Ind AS Financial Statements is computed and shown separately.
 - vii) Investments in associate companies have been accounted under the equity method as per Ind AS 28 "Investment in Associates" and accordingly Consolidated 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.
- An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of asset.
- Depreciation Method and Estimated Useful Life**
- Depreciation is calculated using the straight line method on a pro-rata basis from the date on which each asset is put to use to allocate their cost, net of their residual values, over their estimated useful lives. The estimated useful lives are those prescribed under 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 amortised 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 recognised 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 Amortisation**
- Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortisation 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 recognised 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.
- An Intangible Asset is derecognised when no future benefits are expected from use.
- Amortisation Method and Estimated Useful Life**
- Amortisation is charged on a straight line basis over the estimated useful life. The estimated useful life and amortisation 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 recognised 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

Group as a 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 recognises finance income over the lease term.

Group as a lessee:

In accordance with Ind AS-116, the Group assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Group recognises a "Right of Use" asset and a corresponding liability for all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease. 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 payments are discounted using the interest rate implicit in the lease or if not readily determinable, using the incremental borrowing rates. Lease Liabilities are re measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or termination option.

h) Financial Instruments

Financial Assets and Financial Liabilities are recognised 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 recognised 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 amortised cost. The Group accounts its investments in associates at cost. However all other equity investments are measured at fair value, with value changes recognised 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 recognised if the credit quality of the Financial Asset has deteriorated significantly since initial recognition.

De-recognition:

Financial Assets are de-recognised 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 recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised 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 recognised at the value of the respective contractual obligations. They are subsequently measured at amortised 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-recognised 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 realisable value except waste and scrap which is valued at estimated realisable value as certified by the management. The basis of determining cost for various categories of inventories as follows:

Stores, Spare Parts, Packing Materials and Raw Materials	Weighted moving average method except stores segregated for specific purposes and materials in transit valued at their specific cost.
Work-in-Progress and Finished Goods	Material cost plus appropriate share of production overheads.
Stock-in-Trade	First in First Out method based on actual cost.

j) Revenue

Revenue is recognised 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. Dividend income from investments is recognised when the right to receive payment has been established. Rental income from investment properties is recognised 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 recognised in statement of profit and loss except on transactions entered into to hedge certain foreign currency risks.

Exchange gains or losses of foreign currency borrowings taken prior to 1st April, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

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 recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, 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 recognised 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 realised.

Current and deferred tax is recognised in the Statement of Profit or Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly

in Equity. In this case the tax is also recognised 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 recognised 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 recognised 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 recognised in the Statement of Other Comprehensive Income in the period of occurrence of such gains and losses. The obligations for gratuity are measured at the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of plan assets is the Group's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the Balance Sheet date.

iii) Other Long Term Benefit Plans

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present

value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised 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 amortised 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 Chairman and Managing Director 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 36 for segment information presented.

s) Provisions and Contingent Liabilities

A provision is recognised 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 recognised 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 recognised nor disclosed in the Consolidated Ind AS Financial Statements. However, when the realisation of income is virtually certain then the related asset is not a contingent asset and its recognition is appropriate.

t) Research and Development

Research costs are expensed as incurred. Product development costs are capitalised when technical and commercial feasibility of the products is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or 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 capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

u) Rounding of Amounts

All amounts disclosed in the Financial Statements and accompanying notes have been rounded off to the nearest

lakhs as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

v) Dividends

Dividend proposed (including income tax thereon) is recognised 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 capitalised 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) Government Grants

Government grants are recognised when there is a reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be ultimately received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expense the related cost for which the grants are intended to compensate. Government grants related to assets, including non monetary grants at fair value, shall be presented in the Balance Sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

y) Royalty

The Group pays/accrues for royalty in accordance with the relevant licence / technical collaboration agreements.

z) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs notifies new Standards or amendments to the existing Standards. On 31st March, 2023, MCA issued the Companies (Indian Accounting Standards) Rules, 2023, applicable from 1st April, 2023 and has made limited revisions/amendments to Ind AS 1, Ind AS 8, Ind AS 102, Ind AS 103, Ind AS 109 and Ind AS 115. 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 31st March, 2023

(₹ Lakhs)

Description	Gross Block					Depreciation/Amortisation and Impairment				Net Block	
	As At 1 st April, 2022	Additions	Other Adjustments	Deductions/ Retirement	As At 31 st March, 2023	As At 1 st April, 2022	For the Year	Deductions/ Adjustments	As At 31 st March, 2023	As At 31 st March, 2023	As At 31 st March, 2022
a) Property, Plant and Equipment											
Freehold Land	32728	286	-	-	33014	-	-	-	-	33014	32728
Buildings	68683	658	5	13	69333	10345	2326	6	12665	56668	58338
Plant and Equipment	141667	7863	66	740	148856	47863	10659	122	58400	90456	93804
Electrical Installations and Fittings	13203	731	-	13	13921	2926	708	4	3630	10291	10277
Furniture and Fixtures	1541	365	-	3	1903	385	159	(63)	607	1296	1156
Office Equipments	2853	263	-	1	3115	1783	412	(27)	2222	893	1070
Data Processing Equipments	1916	269	-	28	2157	1134	238	11	1361	796	782
Vehicles	1342	538	-	180	1700	593	191	122	662	1038	749
	263933	10973	71	978	273999	65029	14693	175	79547	194452	198904
b) Intangible Assets											
Software	937	179	-	-	1116	695	148	(26)	869	247	242
Goodwill on Consolidation	-	6573	-	-	6573	-	-	-	-	6573	-
License Fee	193	-	-	-	193	67	23	-	90	103	126
	1130	6752	-	-	7882	762	171	(26)	959	6923	368
c) Right of Use Assets											
Leasehold Land	32345	4501	-	-	36846	2558	441	-	2999	33847	29787
Buildings	4522	2478	-	703	6297	1397	667	(248)	2312	3985	3125
Plant & Equipment	-	158	-	-	158	-	9	-	9	149	-
	36867	7137	-	703	43301	3955	1117	(248)	5320	37981	32912
Total	301930	24862	71	1681	325182	69746	15981	(99)	85826	239356	232184
Previous Year	277324	24471	4600	4465	301930	55400	15969	1623	69746	232184	-

Notes :

- Buildings include cost of shares of ₹ 500 (previous year ₹ 500) in a Co-operative Society.
- Other Adjustments (Gross Block) include Interest capitalised ₹ Nil, ₹ 46 lakhs and ₹ Nil (previous year ₹ 1552 lakhs, ₹ 1303 lakhs and ₹ 150 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 Group.

3. Capital Work-In-Progress

(₹ Lakhs)

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Buildings under construction	2824	199
Plant and Equipment under installation	18290	8053
Electrical Installations under erection	657	519
Expenditure Incurred in the course of construction or acquisition	1456	208
Others	271	98
Total	23498	9077

The Capital Work-In-Progress (CWIP) ageing schedule as at 31st March, 2023 and 31st March, 2022 is as follows

Particulars	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	21731	1466	109	155	23461
	(7698)	(510)	(705)	(89)	(9002)
Projects temporarily suspended	-	-	-	37	37
	(-)	(-)	(28)	(47)	(75)
Total	21731	1466	109	192	23498
	(7698)	(510)	(733)	(136)	(9077)

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 31st March, 2023 and 31st March, 2022

Projects in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Auto Projects	4023	227	-	-
	(3055)	(-)	(-)	(-)
Float Projects	152	-	-	-
	(167)	(-)	(-)	(-)
Mining Projects	-	-	-	-
	(89)	(-)	(-)	(-)
Total	4175	227	-	-
	(3311)	(-)	(-)	(-)

4. Investments

(₹ Lakhs)

Particulars	Number of Shares		Face Value (₹) per Share		Amount	
	As At 31 st March, 2023	As At 31 st March, 2022	As At 31 st March, 2023	As At 31 st March, 2022	As At 31 st March, 2023	As At 31 st March, 2022
i) In Associate Companies						
Long Term - Trade						
Equity Instruments						
Unquoted (measured at cost)						
AIS Adhesives Limited	1049895	1049895	10	10	1570	1328
AIS Distribution Services Limited	100000	100000	10	10	4626	3692
Timex Group Precision Engineering Limited	11874378	11874378	10	10	2432	1922
Fourvolt Solar Private Limited	1500000	1500000	10	10	(31)	20
					8597	6962
ii) Others (designated at fair value through Other Comprehensive Income)						
Quoted						
Jamna Auto Industries Limited	825000	825000	1	1	819	820
					819	820
Unquoted						
Beta Wind Farm Private Limited	322924	322924	10	10	61	61
Kamachi Sponge and Power Corporation Limited*	332000	332000	10	10	-	23
ARS Energy Limited	-	840	-	10	-	3
Vishakha Glass Private Limited	13320000	2500000	10	10	1332	250
Continuum Wind Energy (India) Private Limited	180664	180664	10	10	18	18
Avaada Mhbuldhana Private Limited	3500000	3500000	10	10	350	350
Under Par Sports Technologies Private Limited	80000	80000	10	10	8	8
					1769	713
Total					11185	8495
Aggregate Amount of Quoted Investments and Market Value thereof					819	820
Aggregate Amount of Unquoted Investments					10366	7675

* Impaired during the year

5. Other Financial Assets

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Bank Deposits with more than 12 Months Maturity	41	1356
Security Deposits		
a) Related Party*	45	45
b) Others	2752	2237
Total	2838	3638

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

6. Other Non-Current Assets (Unsecured Considered Good)

(₹ Lakhs)

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Capital Advances	6443	1444
Prepaid Expenses	59	120
Total	6502	1564

7. Inventories

Raw Materials	39881	20256
Work-in-Progress	6903	5773
Finished Goods	32506	25854
Stock-in-Trade	602	509
Stores, Spares and Loose Tools	21902	18203
Others		
Waste, Scrap and By Product etc.	998	1014
Total	102792	71609
Inventories include Material-in-Transit		
Raw Materials	7512	3914
Stores, Spares and Loose Tools	221	427

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

8. Trade Receivables

Trade Receivables Considered Good-Secured	302	259
Trade Receivables Considered Good-Unsecured	33405	24298
Trade Receivables which have significant increase in Credit Risk	23	-
Trade Receivables-Credit Impaired	386	303
	34116	24860
Allowance for Trade Receivables - Credit Impaired	(409)	(303)
Total	33707	24557

Trade Receivables ageing schedule as at 31st March, 2023 and 31st March 2022

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	22890	8435	15	-	269	1305	32914
	(13582)	(8831)	(529)	(199)	(203)	(388)	(23732)
ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	-	-	-	-	23	23
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
iv) Disputed Trade Receivables– Considered Good	-	-	-	6	51	736	793
	(-)	(-)	(6)	(35)	(215)	(569)	(825)
v) Disputed Trade Receivables – which have significant increase in Credit Risk	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
vi) Disputed Trade Receivables – Credit Impaired	-	2	9	8	11	356	386
	(-)	(2)	(2)	(5)	(9)	(285)	(303)
Total	22890	8437	24	14	331	2420	34116
	(13582)	(8833)	(537)	(239)	(427)	(1242)	(24860)
Less: Allowance for Doubtful Receivables	-	2	9	8	11	379	409
	(-)	(2)	(2)	(5)	(9)	(285)	(303)
Total Trade Receivable	22890	8435	15	6	320	2041	33707
	(13582)	(8831)	(535)	(234)	(418)	(957)	(24557)

Note:

- The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 37.
- Figures in () above are in respect of previous year.

9. Cash and Cash Equivalents

(₹ Lakhs)		
Particulars	As At 31 st March, 2023	As At 31 st March, 2022
i) Cash and Cash Equivalents		
a) Balances with Banks		
Current Accounts	4733	7223
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	6662	1175
b) Cheques and Drafts on Hand	45	89
c) Cash on Hand	24	28
d) Others - in Post Office Saving Account*	-	-
ii) Bank Balances other than Cash and Cash Equivalents		
Unpaid Dividend Accounts	373	275
Total	11837	8790

* Rounded off to Nil

10. Loans

Loans Receivables Considered Good - Unsecured	1587	1393
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - Credit Impaired	-	-
Total	1587	1393

11. Other Financial Assets

Security Deposits*	332	397
Total	332	397

*Include interest accrued on Government Deposits of ₹ 29 lakhs (previous year ₹ 37 lakhs)

12. Current Tax Assets (Net)

Advance Income Tax & Tax Deducted at Source	739	399
Total	739	399

13. Other Current Assets (Unsecured Considered Good)

Advances		
Against Supply of Goods and Services		
Considered Good	13460	9151
Considered Doubtful	63	63
Provision for Doubtful Advances	(63)	(63)
	13460	9151
Advances to Government Authorities	8529	5419
Prepaid Expenses	1544	866
Total	23533	15436

14. Equity Share Capital

(₹ Lakhs)

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Authorised		
500000000 Equity Shares of par value ₹ 1/- each	5000	5000
600000 Preference Shares of par value ₹ 100/- each	600	600
9000000 Preference Shares of par value ₹ 10/- each	900	900
Total	6500	6500
Issued, Subscribed and Fully Paid Up		
243089931 Equity Shares of par value ₹ 1/- each	2431	2431
Total	2431	2431

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

Particulars	As At 31 st March, 2023		As At 31 st March, 2022	
	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 st March, 2023		As At 31 st March, 2022	
	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	29210761	12.02	15826841	6.51
Mr. Brij Mohan Labroo	-	-	13783920	5.67

Shares held by Promoters as at 31st March, 2023

Promoter Name*	As At 31 st March, 2023		As At 31 st March, 2022		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
AGC Inc.	53990400	22.21	53990400	22.21	-
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11	-
Sanjay Labroo	29210761	12.02	15826841	6.51	84.56
Brij Mohan Labroo	-	-	13783920	5.67	(100.00)
Leena S Labroo	2065181	0.85	2065181	0.85	-
Keshub Mahindra	1241546	0.51	1241546	0.51	-
Pradeep Beniwal	816000	0.34	816000	0.34	-
Nisheeta Labroo	717586	0.30	717586	0.30	-
Aneesha Labroo	642086	0.26	642086	0.26	-
Tarun R Tahiliani	563148	0.23	580905	0.24	(3.06)
Bharat Roy Kapur	400000	0.16	420000	0.17	(4.76)
Satya Nand	364800	0.15	948480	0.39	(61.54)
Sudha K Mahindra	307040	0.13	307040	0.13	-
Malathi Raghunand	306423	0.13	306423	0.13	-
Uma R Malhotra	282719	0.12	282719	0.12	-

Promoter Name*	As At 31 st March, 2023		As At 31 st March, 2022		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Sabina Agarwal	210400	0.09	210400	0.09	-
Ashok Kanhayalal Monga	284000	0.12	210000	0.09	35.24
Dinesh K. Agarwal	201640	0.08	201640	0.08	-
Krishna Chamanlal Tikur	173689	0.07	173689	0.07	-
Sushma Aggarwal	126150	0.05	126150	0.05	-
Charat Aggarwal	113016	0.05	-	-	100.00
Paras Ram	-	-	110400	0.05	(100.00)
Dr Manjula Milind Pishawikar	60000	0.02	97600	0.04	(38.52)
V D Nanda Kumar	84077	0.03	84077	0.03	-
Chand Rani Monga	-	-	80000	0.03	(100.00)
M Lakshmi	64000	0.03	64000	0.03	-
Tanya Kumar	63000	0.03	63000	0.03	-
Riva Agarwal	56800	0.02	56800	0.02	-
Abhinav Agarwal	55700	0.02	55700	0.02	-
M N Chaitanya	50800	0.02	50800	0.02	-
Ashok Kapur	40170	0.02	40170	0.02	-
Praveen Kumar Tikur	40000	0.02	40000	0.02	-
Kanta Labroo	26000	0.01	26000	0.01	-
Padma N Rao	25600	0.01	25600	0.01	-
Rajeev Khanna	18240	0.01	18240	0.01	-
Daryao Singh	10000	0.00	10500	0.00	(4.76)
Kapoor Chand Gupta	-	-	1750	0.00	(100.00)
Kanta Gupta	1750	0.00	-	-	100.00
Bhupinder Singh Kanwar	712	0.00	612	0.00	16.34
Ajay Labroo	320674	0.13	320674	0.13	-
Sanjaya Kumar	267520	0.11	-	-	100.00
Sundip Kumar	316160	0.13	-	-	100.00
Essel Marketing Private Limited	4026889	1.66	4026889	1.66	-
Allied Fincap Services Private Limited	400000	0.16	-	-	100.00
Rajeev Khanna Tradelinks LLP	290624	0.12	290624	0.12	-
Anuradha Mahindra	3333486	1.37	3333486	1.37	-
Yuthica Keshub Mahindra	96000	0.04	96000	0.04	-
Anil Monga	80000	0.03	80000	0.03	-
Sunita M Monga	-	-	40000	0.02	(100.00)
Shashi Palamand	1550000	0.64	1550000	0.64	-
Suryanarayana Rao Palamand	1550000	0.64	1550000	0.64	-

*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)	
	FY 2022-23	FY 2021-22
Equity Shares		
Dividend for the year ended 31 st March, 2022 of ₹ 2 (previous year ₹ 1) per fully paid equity share	4862	2431

15. Other Equity

(₹ Lakhs)

Particulars	As At 31 st March, 2023		As At 31 st March, 2022	
	Amount	Amount	Amount	Amount
a) Capital Reserve				
Opening Balance	38		38	
Closing Balance		38		38
b) Capital Redemption Reserve				
Opening Balance	1395		1395	
Closing Balance		1395		1395
c) Securities Premium				
Opening Balance	23862		23862	
Closing Balance		23862		23862
d) Amalgamation Reserve				
Opening Balance	637		637	
Closing Balance		637		637
e) General Reserve				
Opening Balance	9989		9989	
Closing Balance		9989		9989
f) Retained Earnings				
Opening Balance	138005		106014	
Ind AS Adjustments	(290)		(56)	
Profit Attributable to Owners of the Company	36488		34478	
Dividend on Equity Shares	(4862)		(2431)	
Closing Balance		169341		138005
g) Other Reserves Fair Value through Other Comprehensive Income (FVTOCI)				
Opening Balance	(110)		(389)	
Ind AS Adjustments	(130)		279	
Closing Balance		(240)		(110)
Total		205022		173816

Description of Reserves

- a) Capital Reserve:** Capital Reserve represents reserve of the Group 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 utilised 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.

16. Borrowings - Non-Current

(₹ Lakhs)

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Secured Term Loans from Banks		
Foreign Currency Loans	2930	9386
Rupee Term Loans	51228	67111
Secured Term Loans from Others		
Rupee Term Loans	21359	10134
Unsecured Loans		
Rupee Term Loans from Others	20	20
Total	75537	86651

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

Name of Bank / Others	As At 31 st March, 2023		Security Given	Instalments Outstanding	Maturity
	Non- Current	Current			
Secured Term Loans from Banks					
Foreign Currency Loans					
MUFG Bank, Limited	-	2096	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	2	Dec-23
MUFG Bank, Limited	-	2095	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	2	Mar-24
MUFG Bank, Limited	2930	2412	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	4	Mar-25
Total	2930	6603			
Rupee Term Loans					
ICICI Bank Limited	-	1236	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	4	Mar-24
ICICI Bank Limited	665	1385	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	6	Sep-24
HDFC Bank Limited	1555	1273	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	9	Jun-25
MUFG Bank Limited	776	1553	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	6	Sep-24
AXIS Bank Limited	4372	2496	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	11	Nov-25
MUFG Bank Limited	2476	1984	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	9	Jun-25
Bank of Baroda	2391	1665	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	10	Jul-25
HDFC Bank Limited	2844	812	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	18	Sep-27
Bank of Baroda	4987	2488	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	12	Mar-26
Shinhan Bank Limited	4165	3329	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	9	Mar-25
The Federal Bank Limited	2069	2068	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	8	Feb-25
EXIM Bank	6251	1246	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	18	Oct-27

Name of Bank / Others	As At 31 st March, 2023		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Bank of Bahrain and Kuwait B.S.C.	4875	1125	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	16	Jun-27
MUFG Bank Limited	6620	880	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	17	Dec-27
ICICI Bank Limited	1539	1538	First charge on T-16 Taloja Plant movable and immovable fixed assets both present and future	8	Mar-25
IDFC First Bank Limited	625	1250	Subservient charge on current assets & movable fixed assets of the Company	3	Jul-24
Shinhan Bank Limited	5000	-	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	12	Mar-27
RBL Bank Limited	11	19	Second charge on all current assets and movable fixed assets of AIS Glass Solutions Limited both present and future	19	Oct-24
The Federal Bank Limited	7	8	Second charge on all current assets and movable fixed assets of GX Glass Sales & Services Limited both present and future	19	Oct-24
Total	51228	26355			
Secured Rupee Term Loans from Others					
Bajaj Finance Limited	1213	1462	Pledge of 82.55% equity shares of AIS Glass Solutions Limited held by the Company	27	Dec-24
Bajaj Finance Limited	4722	1778	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	15	Mar-27
Bajaj Finance Limited	4000	-	Exclusive charge on Anantapur and Pune Sub Assembly Units movable fixed assets	20	Oct-28
Bajaj Finance Limited	10000	-	First Pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	22	Dec-29
Bajaj Finance Limited	32	50	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Limited Roorkee plant both present and future	6	Sep-24
Bajaj Finance Limited	53	139	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Limited Roorkee plant both present and future	17	Aug-24
Bajaj Finance Limited	27	49	Second charge on all current assets and movable fixed assets of AIS Glass Solutions Limited both present and future	24	Sep-28
Bajaj Finance Limited	1187	250	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Limited Roorkee plant both present and future	24	Oct-28
Bajaj Finance Limited	37	58	Letter of Comfort from Asahi India Glass Limited	19	Oct-24
Bajaj Finance Limited	88	203	Exclusive charge on all Fixed Assets of Company including movable, immovable & current assets	6	Aug-24
Total	21359	3989			
Unsecured Term Loans from Others					
From a Related Party	20	-		1	Mar-26
Total	20	-	-	-	-

17. Other Financial Liabilities

Particulars	(₹ Lakhs)	
	As At 31 st March, 2023	As At 31 st March, 2022
Deposits from Customers	2208	2153
Total	2208	2153

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

Particulars	Net Balance As At 1 st April, 2022	On Acquisition of a Subsidiary	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31 st March, 2023
Deferred Tax Liabilities					
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	14384	-	507	-	14891
Borrowings	157	-	(22)	-	135
	14541	-	485	-	15026
Deferred Tax Assets					
Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws	4171	30	515	-	4716
Expenses Allowed for Tax Purpose on Payment Basis	907	19	(170)	68	824
Provision for Doubtful Debts and Advances	91	13	8	-	112
MAT Credit Recoverable	6145	-	(6100)	-	45
Investments	383	-	71	(5)	449
Unabsorbed Capital Loss	-	54	5	-	59
Others	184	53	7	-	244
	11881	169	(5664)	63	6449
Total	2660	(169)	6149	(63)	8577

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

19. Provisions

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Provision for Employee Benefits		
Leave Encashment	584	548
Gratuity	179	101
Total	763	649

20. Borrowings

(₹ Lakhs)

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Loans Repayable On Demand		
Secured		
From Banks *	14193	1161
Unsecured		
From Banks	8122	-
From Others	540	1340
Current Maturities		
Long Term Borrowings	36946	31158
Total	59801	33659

* ₹ 14193 lakhs (previous year ₹ 1161 lakhs) are secured by first pari-passu charge on current assets of the Company.

21. Trade Payables

a) Total outstanding dues of micro enterprises and small enterprises*	1585	1890
b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	83647	59922
Total	85232	61812

*Including unbilled dues

Trade Payables Ageing Schedule (due for payment) as at 31st March, 2023 and 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	1564	2	-	-	1566
	(1821)	(1)	(3)	(1)	(1826)
ii) Others	35010	497	97	25	35629
	(25971)	(200)	(349)	(388)	(26908)
iii) Disputed dues – MSME	10	5	2	2	19
	(43)	(9)	(2)	(10)	(64)
iv) Disputed dues - Others	-	382	3	263	648
	(-)	(-)	(-)	(-)	(-)
Total	36584	886	102	290	37862
	(27835)	(210)	(354)	(399)	(28798)
Add: Accrued Expenses (including Unbilled Dues)					47370
					(33014)
Grand Total					85232
					(61812)

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

22. Other Financial Liabilities

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Interest Accrued	481	414
Unclaimed Dividend*	373	275
Book Overdraft	173	145
Creditors for Capital Goods	4695	797
Other Payables		
Deposits from Customers/Vendors	224	204
Payable to Employees	3114	3023
Technical Fee / Royalty Payable	222	361
Total	9282	5219

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

23. Other Current Liabilities

(₹ Lakhs)

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Advances from Customers and Others	3217	3406
Other Payables		
Statutory Dues	3167	3400
Total	6384	6806

24. Provisions

Provision for Employee Benefits		
Leave Encashment	95	62
Gratuity	9	6
Superannuation	29	30
Total	133	98

25. Revenue From Operations

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Sale of Products	397082	314072
Sale of Services	1237	672
Other Operating Revenues	3557	2297
Total	401876	317041

26. Other Income

Interest Income	436	247
Profit on Sale of Property, Plant and Equipment (Net)	731	806
Liabilities and Provisions Written Back	16	292
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	281	36
Miscellaneous	175	551
Total	1639	1932

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

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Inventory at the Beginning of the Year		
Finished Goods	25854	22424
Work-in-Progress	5773	5252
Stock-in-Trade	509	740
Others - Waste, Scrap and By Product etc.	1014	1056
Inventory takeover on Acquisition of a Subsidiary		
Finished Goods	336	-
Inventory at the End of the Year		
Finished Goods	32506	25854
Work-in-Progress	6903	5773
Stock-in-Trade	602	509
Others - Waste, Scrap and By Product etc.	998	1014
Total	(7523)	(3678)

28. Employee Benefits Expense

Particulars	(₹ Lakhs)	
	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Salaries, Wages, Allowances and Bonus	27066	24585
Contribution to Provident and Other Funds	1435	1341
Staff Welfare Expenses	3716	3022
Total	32217	28948

29. Finance Costs

Interest Expenses	10063	11642
Other Borrowing Costs	398	454
Total	10461	12096

30. Depreciation and Amortisation Expense

Depreciation of Property, Plant and Equipment	14692	14733
Depreciation of Right of Use Assets	1102	1070
Amortisation of Intangible Assets	171	166
Total	15965	15969

31. Other Expenses

Consumption of Stores and Spares	29795	24694
Power, Fuel, Water and Utilities	61469	46643
Payments to Auditors		
As Auditor	69	63
For Other Services	14	10
For Reimbursement of Expenses	3	3
Packing	7358	4554
Forwarding	26239	22561
Repairs and Maintenance	7161	6349
Impairment in the value of Non-Current Investments	23	-
Net Loss on Foreign Currency Transaction and Translation	1657	161
Corporate Social Responsibility Expenses	608	453
Miscellaneous	17483	14911
Total	151879	120402

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

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Current Tax Expense		
Current Year	(19426)	(15623)
Adjustment For Earlier Years	(691)	(66)
	(20117)	(15689)
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	(49)	(1106)
Total	(20166)	(16795)

ii) Income Tax Recognised in Other Comprehensive Income

Particulars	Year Ended 31 st March, 2023			Year Ended 31 st March, 2022		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(191)	67	(124)	74	(26)	48
Net Gains/(Losses) on Fair Value of Equity Instruments	(2)	(4)	(6)	260	(29)	231
Total	(193)	63	(130)	334	(55)	279

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

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Profit Before Tax	54505	50266
Tax Using Domestic Tax Rate of 34.944%	19046	17565
Tax Effect of		
Non-Deductible Tax Expenses	(429)	167
Non Taxable Income	(110)	(21)
Earlier Year Tax Adjustments	691	66
Others	485	(1271)
Adjustment Pertaining to Subsidiaries	420	344
Total Tax Expense in the Statement of Profit and Loss	20103	16850

33. Disclosure As Per Ind AS 24 'Related Party Disclosures'

a) List of Related Parties

i) Associates:

- 1) AIS Adhesives Limited
- 2) AIS Distribution Services Limited
- 3) 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 (upto 2nd January, 2023)
- 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) Niana
- 9) University of Pennsylvania Institute for the Advanced Study of India

iii) Key Management Personnel (KMP) and their Relatives:

- | | |
|---|--|
| 1) Mr. B. M. Labroo (upto 7 th November, 2022) | Chairman |
| 2) Mr. Sanjay Labroo | Chairman and Managing Director |
| 3) Ms. Nisheeta Labroo (w.e.f. 17 th February, 2023) | Non-Executive Director |
| 4) Mr. Satoshi Ogata (upto 31 st December, 2022) | Dy. Managing Director and CTO (Auto) |
| 5) Mr. Masao Fukami (w.e.f. 1 st January, 2023) | Dy. Managing Director-Technical and CTO (Auto) |
| 6) Mr. Masahiro Takeda | Non-Executive Director |
| 7) Dr. Satoshi Ishizuka | Non-Executive Director |
| 8) Mr. Yoji Taguchi | Non-Executive Independent Director |
| 9) Mr. Gurvirendra Singh Talwar | Non-Executive Independent Director |
| 10) Mr. Rahul Rana | Non-Executive Independent Director |
| 11) Ms. Shradha Suri | Non-Executive Independent Director |
| 12) Ms. Sheetal Kapal Mehta | Non-Executive Independent Director |
| 13) Mr. Shailesh Agarwal | Chief Financial Officer |
| 14) Mr. Gopal Ganatra | Company Secretary |

iv) Others:

- 1) AGC Inc. and its Group Companies
- 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	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
1) Expenses								
Purchase of Raw Materials And Power and Fuel	563	191	-	-	-	-	43213	-
Stores and Spares	639	449	-	-	-	-	1845	65
Purchase of Stock-in-Trade	-	-	-	-	-	-	109	-
Purchase of Packing Material	-	-	1230	-	-	-	-	-
Remuneration to Directors and KMP	-	-	-	-	1127	1152	-	-
Sitting Fee and Commission to Non-Executive Directors	-	-	-	-	7	8	1	1
Miscellaneous Expenses	-	-	52	59	-	-	-	5
Rent Paid	-	-	47	47	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-	103	9
Royalty / Technical Fee	-	-	-	-	-	-	2091	285
Purchase of Shares	-	-	2359	-	-	-	2359	-
Interest Paid/Payable	90	126	-	-	-	-	102	-
2) Income								
Sale of Goods etc.	22708	18035	-	-	-	-	50184	35664
Sale of Capital Goods	-	-	-	-	2	-	621	-
Miscellaneous Income	264	-	-	-	-	-	1	-
3) Purchase of Capital Goods	49	44	-	-	-	-	1855	244

c) Outstanding Balances with Related Parties are as follows:

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Amount Recoverable towards Advances		
From Enterprises Owned or Significantly Influenced by Key Management Personnel	45	49
Amount Recoverable other than above		
From Associates	2544	3076
From Others	2888	358
Amount Payable		
To Key Management Personnel	250	254
To Associates	1883	1454
To Others	14679	131
To Enterprises Owned or Significantly Influenced by Key Management Personnel	-	1

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

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

Basic and Diluted Earnings Per Share

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Basic and Diluted Earnings per Share (₹)	15.01	14.18
Nominal Value per Share (₹)	1	1
a) Profit Attributable to Equity Shareholders (Used as Numerator)		
Profit Attributable to Equity Shareholders (₹ lakhs)	36488	34478
b) Weighted Average Number of Equity Shares (Used as Denominator)		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any	-	-
Weighted Average Number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS	243089931	243089931

35. Contingent Liabilities and Commitments

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
(₹ Lakhs)		
Contingent Liabilities		
a) Claims against the Group not Acknowledged as Debts*		
i) Excise, Custom Duty and Service Tax	4020	5498
ii) Disputed Income Tax Demand	276	276
iii) Disputed Sales Tax Demand	3566	3329
iv) Goods & Services Tax (GST)	1325	20
v) Others	17	23
b) Guarantees		
i) Bank Guarantees and Letters of Credit Outstanding	14387	8874
ii) Corporate Guarantees	6450	6450
c) Other money for which the Group is Contingently Liable		
i) Channel Financing from Banks	8606	6649
ii) Bills Discounted	10650	7064
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (excluding Capital Advances)	55727	4940

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

36. Segment Information

a) Primary Segment Information

Particulars	Year Ended 31 st March, 2023					Year Ended 31 st March, 2022				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment Revenue										
External	218141	167584	15368	-	401093	160222	146339	10476	-	317037
Inter Segment Sales	1589	7355	5431	(14375)	-	1154	4001	4850	(10005)	-
Other Income	-	-	2422	-	2422	-	-	1936	-	1936
Total Revenue (Gross)	219730	174939	23221	(14375)	403515	161376	150340	17262	(10005)	318973
Segment Result	16188	50329	(1173)	-	65344	16894	46559	(1267)	-	62186
Unallocated Income (Net of Expenses)	-	-	1014	-	1014	-	-	734	-	734
Operating profit	16188	50329	(159)	-	66358	16894	46559	(533)	-	62920

Particulars	Year Ended 31 st March, 2023					Year Ended 31 st March, 2022				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Interest Expense	-	-	(10461)	-	(10461)	-	-	(12096)	-	(12096)
Interest Income	-	-	436	-	436	-	-	247	-	247
Tax Expense										
Current Tax	-	-	(19426)	-	(19426)	-	-	(15623)	-	(15623)
Deferred Tax	-	-	(740)	-	(740)	-	-	(1106)	-	(1106)
Adjustments related to earlier years(Net)	-	-	-	-	-	-	-	(66)	-	(66)
Net Profit/(Loss)	16188	50329	(30350)	-	36167	16894	46559	(29177)	-	34276
Capital Expenditure	19185	4676	8620	-	32481	7458	2457	226	-	10141
Depreciation / Amortisation	10424	4627	914	-	15965	10106	5082	781	-	15969

b) Other information

	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
Segment Assets	276177	151694	30164	458035	231023	129122	17523	377668
Deferred Tax Assets	-	-	-	-	-	-	-	-
Total Assets	276177	151694	30164	458035	231023	129122	17523	377668
Segment Liabilities	76859	23686	16839	117384	57390	17883	7655	82928
Share Capital and Reserves	-	-	207450	207450	-	-	176247	176247
Minority Interest	-	-	(2138)	(2138)	-	-	(1817)	(1817)
Secured and Unsecured Loans	-	-	135339	135339	-	-	120310	120310
Total Liabilities	76859	23686	357490	458035	57390	17883	302395	377668

c) Secondary Segment Information

	Year Ended 31 st March, 2023			Year Ended 31 st March, 2022		
	India	Outside India	Total	India	Outside India	Total
Revenue by Geographical Market						
External	411182	6708	417890	317503	11475	328978
Inter Segment Sales	(14375)	-	(14375)	(10005)	-	(10005)
Total	396807	6708	403515	307498	11475	318973

- 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.
- For management purposes, the Group is organised into two major operating divisions - Automotive Glass and Float Glass. These divisions are the basis on which the Company reports its primary segment information.
- 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.
- Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department. These transfers are eliminated on consolidation.
- 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.
- There are no Non-Current assets located outside India.
- Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive glass segment - ₹ 49186 lakhs (Previous Year ₹ 35605 lakhs)

37. Financial Risk Management

The Group's activities expose it to foreign currency risk, liquidity risk, interest rate risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group derivative financial instruments, such as foreign exchange forward contracts and foreign currency/commodity swaps are entered into by the Group to hedge certain foreign currency and commodity exposure. Derivatives are used exclusively for hedging and not as trading or speculative instruments.

The Group is exposed to the following risks from its use of financial instruments:

Credit Risk

Liquidity Risk

Foreign Currency Risk

Interest Rate Risk

a) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Group periodically assess the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

i) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	(₹ Lakhs)	
	As At 31 st March, 2023	As At 31 st March, 2022
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses		
Non-Current Investments	11185	8495
Other Financial Assets	2838	3638
Trade Receivables	33707	24557
Cash and Cash Equivalents	11464	8515
Bank Balances other than Cash and Cash Equivalents	373	275
Current Loans	1587	1393
Other Financial Assets	332	397
	61486	47270

ii) Ageing Analysis of Trade Receivables

The ageing analysis of the trade receivables is as below

Particulars	Ageing			
	Not due	Less than Six Months	More than Six Months	Total
Gross Carrying Amount As At 31 st March, 2023	22890	8435	2382	33707
Gross Carrying Amount As At 31 st March, 2022	13582	8831	2144	24557

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
Balance As At 31st March, 2022	303	-	63	-	366
	(1484)	(9)	(94)	(-)	(1587)
Impairment Loss Recognised	106	-	-	-	106
	(-)	(-)	(-)	(-)	(-)
Amounts Written Off	-	-	-	-	-
	(1181)	(9)	(31)	(-)	(1221)
Balance As At 31st March, 2023	409	-	63	-	472
	(303)	(-)	(63)	(-)	(366)

Based on historic default rates, the Group believes that, apart from the above, no impairment allowance is necessary in respect of any other asset 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 st March, 2023	As At 31 st March, 2022
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	21854	39263
Rupee Term Loans	40000	-
Total	61854	39263

ii) Maturities of Financial Liabilities

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

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
31st March, 2023			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	26355	51228	77583
Rupee Term Loans from Others	3989	21359	25348
Foreign Currency Loans from Banks	6603	2930	9533
Unsecured Term Loans from Others	-	20	20
Lease Liabilities	886	3917	4803
Trade and Other Payables	85232	-	85232
Other Financial Liabilities	9282	2208	11490
Short Term Borrowings	22855	-	22855

(₹ Lakhs)

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
31st March, 2022			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	23966	67111	91077
Rupee Term Loans from Others	1114	10134	11248
Foreign Currency Loans from Banks	6078	9386	15464
Unsecured Term Loans from Others	-	20	20
Lease Liabilities	477	3054	3531
Trade and Other Payables	61812	-	61812
Other Financial Liabilities	5219	2153	7372
Short Term Borrowings	2501	-	2501

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 31st March, 2023 and 31st March, 2022 are as below

Particulars	USD	EUR	JPY	INR Equivalent
31st March, 2023				
Financial Assets				
Trade and Other Receivables	13	1	-	1096
	13	1	-	1096
Financial Liabilities				
Foreign Currency Term Loans	116	-	-	9533
Others	357	-	-	29377
Trade Payables and Other Financial Liabilities	239	7	1410	21173
	712	7	1410	60083
Net Exposure	(699)	(6)	(1410)	(58987)
31st March, 2022				
Financial Assets				
Trade and Other Receivables	24	.*	-	1805
	24	-	-	1805
Financial Liabilities				
Foreign Currency Term Loans	204	-	-	15464
Others	293	3	-	22430
Trade Payables and Other Financial Liabilities	144	10	667	12179
	641	13	667	50073
Net Exposure	(617)	(13)	(667)	(48268)

*Rounded off to Nil

Sensitivity Analysis

The Group is mainly exposed to JPY, USD and EUR.

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.

(₹ Lakhs)

2% Movement	Profit and Loss (Before Tax)		Profit and Loss (Before Tax)	
	Strengthening	(Weakening)	Strengthening	(Weakening)
	31 st March, 2023		31 st March, 2022	
INR/USD	1150	(1150)	936	(936)
INR/EUR	13	(13)	21	(21)
INR/JPY	17	(17)	8	(8)
Total	1180	(1180)	965	(965)

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 (e.g. fixed, floating, rupee, foreign currency, etc.).

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

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

Cash Flow Sensitivity Analysis for Variable-Rate Instruments

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

Particulars	Profit or Loss	
	50 bp Increase	50 bp Decrease
31st March, 2023		
Foreign Currency Loans	-	-
Short Term Loans	(114)	114
Rupee Term Loans	(515)	515
	(677)	677
31st March, 2022		
Foreign Currency Loans	-	-
Short Term Loans	(13)	13
Rupee Term Loans	(512)	512
	(601)	601

38. Fair Value Measurements

a) Financial Instruments by Category

(₹ Lakhs)

Particulars	As At 31 st March, 2023			As At 31 st March, 2022		
	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	2588	8597	-	1533	6962
Trade Receivables	-	-	33707	-	-	24557
Loans	-	-	1587	-	-	1393
Cash and Cash Equivalents	-	-	11464	-	-	8515
Other Bank Balances	-	-	373	-	-	275
Other Financial Assets	-	-	3170	-	-	4035
Total Financial Assets	-	2588	58898	-	1533	45737
Financial Liabilities						
Borrowings	-	-	135338	-	-	120310
Lease Liabilities	-	-	4803	-	-	3531
Trade Payables	-	-	85232	-	-	61812
Payable for Capital Expenditure	-	-	4695	-	-	797
Other Financial Liabilities	-	-	6795	-	-	6575
Total Financial Liabilities	-	-	236863	-	-	193025

b) Fair Value Hierarchy

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised 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
As At 31st March, 2023				
Financial Assets:				
Investments in Quoted Equity Instruments	819	-	-	819
Investments in Quoted Mutual Funds	-	-	-	-
Investments in Unquoted Equity Instruments	-	1769	-	1769
Total	819	1769	-	2588
As At 31st March, 2022				
Financial Assets:				
Investments in Quoted Equity Instruments	820	-	-	820
Investments in Quoted Mutual Funds	-	-	-	-
Investments in Unquoted Equity Instruments	-	713	-	713
Total	820	713	-	1533

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on recognised stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities. Fair value of derivative assets/liabilities such as interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models and present value calculations.

There have been no transfers in either direction for the years ended 31st March, 2023 and 31st March, 2022.

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 Amortised Cost

(₹ Lakhs)

Particulars	As At 31 st March, 2023		As At 31 st March, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	8597	8597	6962	6962
Loans	1587	1587	1393	1393
Trade Receivables	33707	33707	24557	24557
Cash and Cash Equivalents	11464	11464	8515	8515
Other Bank Balances	373	373	275	275
Other Financial Assets	3170	3170	4035	4035
	58898	58898	45737	45737
Financial Liabilities				
Borrowings	135338	135338	120310	120310
Lease Liabilities	4803	4803	3531	3531
Trade Payables	85232	85232	61812	61812
Payable for Capital Expenditure	4695	4695	797	797
Other Financial Liabilities	6795	6795	6575	6575
	236863	236863	193025	193025

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

39. Key Financial Ratios as per the Schedule III requirements:

Particulars	Formula	As At 31 st March, 2023	As At 31 st March, 2022	Variance	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	1.08	1.13	(5%)	Not Applicable
Debt Equity Ratio	Total Debt/ Total Equity	0.66	0.69	4%	Not Applicable
Debt Service Coverage Ratio	Earnings available for Debt Service/ Debt Service	1.33	1.45	(8%)	Not Applicable
Return on Equity Ratio	Profit After Tax/ Average Total Equity	19.22%	21.77%	(12%)	Not Applicable
Inventory Turnover Ratio	Cost of Goods Sold (Raw Material Consumed + Purchases of Stock-in-Trade + Change in Inventories + Employee Benefit + Depreciation & Amortisation) / Average Inventory	2.14	1.99	7%	Not Applicable
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	13.80	12.34	12%	Not Applicable
Trade Payables Turnover Ratio	(Raw Material Consumed + Purchases of Stock-in-Trade + Change in Inventories + Other Expenses) / Average Trade Payables	3.95	3.37	(17%)	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations/ Working Capital	31.37	21.85	44%	Due to improvement in Turnover
Net Profit Ratio	Profit After Tax/ Revenue from Operations	9.08%	10.87%	(17%)	Not Applicable
Return on Capital Employed Ratio	EBIT/ Capital Employed	19.61%	21.43%	(9%)	Not Applicable
Return on Investment	Income Generated from Invested Funds/ Average Invested Funds in Treasury Investments	2.86%	0.47%	507%	Higher Dividend Income during the year

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

40. 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 st March, 2023	As At 31 st March, 2022
Total Debt	135338	120310
Cash and Cash Equivalent	(11291)	(8370)
Net Debt	124047	111940
Equity	207453	176247
Net Debt to Equity Ratio	0.60	0.64

41. 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.
42. The Group has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
43. 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.
44. The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
45. 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.
46. The Group has not been declared wilful defaulter by any Bank/Financial Institution/other lender.
47. The Group does not have any transaction with Companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.
48. 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.
49. No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.
50. 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
 - i) 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
 - ii) Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.



- 51** 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
- 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, security or the like on behalf of Ultimate Beneficiaries.
- 52** 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.
- 53** 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 V S S A & Associates

Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid

Partner
M. No. 091309

Place: New Delhi

Dated: 15th May, 2023

Sanjay Labroo

Chairman and Managing Director
DIN : 00009629

Shailesh Agarwal

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

Place: Gurugram

Dated: 15th May, 2023

For and on behalf of the Board

Masao Fukami

Deputy Managing Director
DIN : 09811031

Gopal Ganatra

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

Notice

NOTICE is hereby given that the Thirty Eighth Annual General Meeting (AGM) of Members of Asahi India Glass Limited will be held on Monday, the 18th day of September, 2023 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 A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi – 110 015. Following businesses 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 31st March, 2023 together with Reports of the Auditors and the Board of Directors thereon; and
 - b. the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 together with Reports of the Auditors thereon.
2. To declare final dividend, for the financial year ended 31st March, 2023, 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.

SPECIAL BUSINESS

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

"Resolved that pursuant to provisions of Section(s) 196, 197, 198 and 203 read with relevant Rules, Schedule V and other applicable provisions, if any, of the Companies Act 2013 (as amended from time to time) and any other law prevailing for the time being in force, the company hereby approves the re-appointment of Mr. Sanjay Labroo (DIN: 00009629) as Chairman & Managing Director for a period of 5 (Five) years w.e.f. 19th February, 2024 on the remuneration and the other terms & conditions as recommended by the Nomination & Remuneration Committee and noted hereunder, with the liberty to the Board of Directors thereof to alter or vary

the terms & conditions of the said appointment as per the provisions of Schedule V of the Companies Act, 2013 or any amendment thereto.

A. Salary :

Basic salary of ₹ 20,00,000/- per month with annual increment of ₹ 1,00,000/- falling due on 1st April every year, starting from 1st April, 2025.

B. Commission :

Upto 2.25 per cent commission on net profits of the Company in each financial year, subject to the overall limit as stipulated in Section 197 read with Schedule V of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 (as amended from time to time).

C. Allowances and Perquisites :

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

D. Other terms and conditions :

- (i) The Chairman & Managing Director shall also be entitled to such other benefits, schemes, privileges and amenities including provident fund, superannuation fund, gratuity fund, etc., as are applicable in accordance with the Management Regulations of the Company in force from time to time.
- (ii) In the event of absence or inadequacy of profits in any financial year, the Chairman & Managing Director shall be entitled to the remuneration, as mentioned hereinabove, subject to the applicable overall ceiling limits prescribed under Schedule V of the Companies Act, 2013 provided that the total remuneration to be paid to Mr. Sanjay Labroo, Chairman & Managing Director, in the event of absence or inadequacy of profits in any financial year, shall not exceed ₹ 3,50,00,000 (Rupees Three Crore and Fifty Lakh Only) during any financial year during his tenure.
- (iii) Provided further that in case of adequacy of profits, the Company may pay remuneration to Mr. Sanjay Labroo, Chairman & Managing Director as allowable under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (iv) The Chairman & Managing Director shall be entitled to encashment of leave as per the Rules and Regulations of the Company, as applicable.
 - (v) The Chairman & Managing Director so long as he functions as such, shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.
 - (vi) Subject to the applicable provisions of the Companies Act, 2013, and Articles of Association of the Company, Mr. Sanjay Labroo shall not be subject to retirement by rotation during his tenure as Chairman & Managing Director of the Company."
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 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 15th May, 2023, to be paid to M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142) appointed as the Cost Auditor of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2024, be and is hereby ratified and approved."

By order of the Board

Gopal Ganatra
Executive Director

Dated: 31st July, 2023
Place: Gurugram

General Counsel & Company Secretary
Membership No.: F7090

NOTES:

1. Ministry of Corporate Affairs, vide its Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 ("MCA Circulars") and Securities and Exchange Board of India ("SEBI"), vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFO/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 ("SEBI Circulars"), permitted the holding 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 38th 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 38th AGM shall be the Registered Office of the Company.
2. 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.

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 the 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:
 - (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); 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 at least seven days prior to the date of 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 2022-23 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 / her email ID, may register itself at Company's email ID investorrelations@aisglass.com at least seven days prior to the date of the 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. 5 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 12th September, 2023 to 18th September, 2023 (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 24th September, 2023 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 11th September, 2023; and
 - ii. whose names appear in the list of beneficial owners on 11th September, 2023 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 1st 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 ₹ 50,000 in each those years, pursuance 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"> Copy of PAN card Copy of lower tax withholding certificate obtained from Income Tax Department

- iii. No tax shall be deducted on Dividend paid 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"> Copy of PAN card 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
Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	<ul style="list-style-type: none"> Copy of PAN card Self-declaration along with lower / NIL withholding tax certificate obtained from tax Authority
Members (e.g. LIC, GIC) for whom Section 194 of the Act is not applicable	<ul style="list-style-type: none"> Copy of PAN card 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
Category I and II Alternative Investment Fund	<ul style="list-style-type: none"> Copy of PAN card 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
Persons covered under Section 196 of the Act (e.g. Mutual Funds, Govt.)	<ul style="list-style-type: none"> Copy of PAN card Self-declaration along with documentary evidence that the person is covered under said Section 196 of the Act

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"> Self-attested copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax authorities 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 2022-23 Completed and duly signed Form 10F in the format given in the link Self-declaration in the format given in the link below, certifying that – <ul style="list-style-type: none"> i) You will continue to remain a tax resident of the country of your residency during the Financial Year 2022-23; ii) You are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; iii) You have no reason to believe that your claim for the benefits of the DTAA is impaired in any manner; iv) You are the beneficial owner of your shareholding in the Company and dividend receivable from the Company; and v) You do not have a taxable presence or a permanent establishment in India
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 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 12th September, 2023. No communication would be accepted from members after 12th September, 2023 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 or on Companies email ID investorrelations@aisglass.com.

- As per the 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 within a period of thirty days of such dividend becoming due to be transferred.

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 within a period of thirty days of such shares becoming due to be so transferred.

Pursuant to above, the Company is required to transfer Final Dividend 2015-16 of such Shareholders who have not claimed the same for continuous period of seven years along with the underlying shares of such Shareholders during financial year 2023-24. Details of the unclaimed dividend and shares which are liable to be transferred to the IEPF Authority are available on the website of the Company at https://www.aisglass.com/wp-content/uploads/2023/07/Unclaimed-Shares_2015-16_Website-Upload.pdf. Hence, in this financial year, the Company would be transferring unclaimed final dividend amount for the financial year 2015-16 due as on 17th September, 2023 to the IEPF within 30 days.

The Company has transferred ₹ 17,45,236 towards dividend for the financial year 2021-22 to IEPF on 23rd September, 2022 with respect to the shares transferred to IEPF under the provision of IEPF Rules.

The dividend amount and shares transferred to the IEPF can be claimed by the concerned Members from the IEPF Authority by making an application in form IEPF-5 to the IEPF authority after complying with the procedure prescribed

- under the IEPF Rules. The details of the unclaimed dividends and underlying shares are available on the Company's website at www.aisglass.com and the said details have also been uploaded on the website of the IEPF Authority at www.iepf.gov.in.
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 1st April, 2019 onwards securities can be transferred only in dematerialized form. However, Members may continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares. SEBI has also clarified that the share transfer deed(s) once lodged prior to 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.
 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, Sundays and National Holidays up to the date of 38th 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 or rnt.helpdesk@linkintime.co.in respectively.
 23. Members may also note that the Notice of 38th Annual General Meeting and the Annual Report for 2022-23 are available on the Company's website i.e. www.aisglass.com and on CDSL website www.evotingindia.com for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
 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 Company's email address investorrelations@aisglass.com atleast 7 days in advance from the date of AGM i.e. by Monday, 11th September 2023. 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 9th 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 38th 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 CDSL	<ol style="list-style-type: none"> 1) 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the EASI / EASIEST user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 & voting during the meeting. Additionally, links are 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. 3) If the user is not registered for EASI / EASIEST, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) 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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/. 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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's name or e-voting service provider name and you will be redirected to e-voting service provider's 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 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 evoting@nsdl.co.in or call at toll free no. 022-4886 7000 and 022-2499 7000.

B. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on Shareholders / Members.
- iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vi. If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form 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"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company or contact Company.
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 in order to login. <ul style="list-style-type: none"> 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.

- 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. There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to Scrutinizer for verification.
- xviii. Note for Non – Individual Shareholders and Custodians - For remote voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
 - 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.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorrelations@aisglass.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting 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 Thursday, 14th September, 2023 at 9:00 a.m. and ends on Sunday, 17th September, 2023 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. Monday, 11th September, 2023 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. Monday, 11th September, 2023 may follow the same instructions as mentioned above for e-Voting.
 - C. 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. Monday, 11th September, 2023.
 - D. Members may send e-mail at investorrelations@aisglass.com for any grievances connected with electronic means.
 - E. The Company has appointed Mr. Sundeeep 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.

- F. 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 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 & Managing Director or a person authorized by him in writing who shall counter sign the same and declare the result of the voting forthwith.
- G. 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 two working days 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 and on CDSL's website www.evotingindia.com.
- H. In case you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting system, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to 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 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. 5

The existing tenure of Mr. Sanjay Labroo, Chairman & Managing Director is about to expire on 18th February, 2024. The Board of Directors of the Company at their meeting held on 31st July, 2023, approved re-appointment of Mr. Sanjay Labroo as the Chairman & Managing Director of the Company subject to approval of the Members of the Company for another term of 5 (five) years w.e.f. 19th February, 2024 on the remuneration and other terms & conditions as recommended by the Nomination and Remuneration Committee.

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

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

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

Mr. Sanjay Labroo is not disqualified from being appointed as a Director in terms of Companies Act, 2013 and has consented to act as Director of the Company. The Board considers it desirable to avail the expertise and guidance of Mr. Sanjay Labroo on the Board.

Mr. Sanjay Labroo and Ms. Nisheeta Labroo are interested in the Resolution set out at Item No. 5 of the Notice with regard to his appointment and his relatives are deemed to be interested in the Resolution to the extent of their shareholding interest, if any, in the Company. Save and except as above, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the said Resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6

The Board of Directors at its meeting held on 15th May, 2023, 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 31st March, 2024, at a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only).

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for approving the Ordinary Resolution for ratification of remuneration payable to Cost Auditor for conducting the audit of cost records of the Company for the financial year ending 31st March, 2024. The Board recommends passing of Resolution at Item No. 6.

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. 6 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)

Name of the Director	Dr. Satoshi Ishizuka
Director Identification Number	07692846
Date of joining the Board	15/02/2017
Profile of Director	Dr. Satoshi Ishizuka, aged 65 years, 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 2. Maruti Suzuki Toyotsu India Private Limited
Chairmanships / Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Listed Companies from which the Director has resigned in the past 3 (three) years	Nil
No. of shares held in the Company	Nil
Number of Board Meetings attended during the year	3 out of 5
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.
Name of the Director	Mr. Masahiro Takeda
Director Identification Number (DIN)	07058532
Date of joining the Board	02/01/2015
Profile of Director	Mr. Masahiro Takeda, aged 65 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 with AGC. Mr. Takeda is currently the Executive Fellow in AGC.
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
Listed Companies from which the Director has resigned in the past 3 (three) years	Nil
No. of shares held in the Company	Nil
Number of Board Meetings attended during the year	5 out of 5
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.

Name of the Director	Mr. Sanjay Labroo
Director Identification Number	00009629
Date of joining the Board	22/08/1989
Profile of Director	Mr. Sanjay Labroo, aged 61 years, being the promoter entrepreneur, has been instrumental in converting AIS from a one plant – one customer Company in 1987 to a leading integrated glass company of India. Mr. Labroo has been holding the position of Managing Director & C.E.O of the Company since 1990 and was re-designated as Chairman & Managing Director w.e.f. 25 th January, 2023. Mr. Labroo is a Member on the Board of various other Companies and also served as a Director on the Central Board of the Reserve Bank of India. Mr. Labroo is also associated with various Chambers of Commerce and Trade Organisations. Mr. Labroo is an active Member of Auto Components Manufacturers' Association (ACMA), Member of Architectural Glass Panel (AGP) of All India Glass Manufactures Federation, Vice President of Maruti Suzuki Suppliers Welfare Association (MSSWA) and Member of the Governing Council of University of Pennsylvania Institute for Advanced Study of India.
Terms and conditions of appointment	Appointed for a period of 5 (five) years w.e.f. 19 th February, 2024
Expert in specific Functional Area	Economics, Finance, Strategy and General Business Management
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	<ol style="list-style-type: none"> 1. AIS Glass Solutions Limited 2. Shield Autoglass Limited 3. AIS Distribution Services Limited 4. Timex Group Precision Engineering Limited 5. Mahindra First Choice Wheels Limited 6. Krishna Maruti Limited 7. SKH Metals Limited 8. Allied Fincap Services Private Limited 9. Essel Marketing Private Limited 10. LAN Estates Private Limited 11. R S Estates Private Limited 12. Tahiliani Design Private Limited
Chairmanships/Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Listed Companies from which the Director has resigned in the past 3 (three) years	Nil
No. of shares held in the Company	2,92,10,761
Number of Board Meetings attended during the year	5 out of 5
Relationship with other Directors	Father of Ms. Nisheet Labroo, Non-Executive Director
Details of last drawn Remuneration	Last drawn remuneration is given in Corporate Governance section of Annual Report
Remuneration	Terms of remuneration are given in text of Resolution at Item No. 5.

* Directorship and Committee Membership(s) in Asahi India Glass Limited is not included in the aforesaid disclosure. Membership(s) and Chairmanship(s) of Audit Committee and Stakeholders' Relationship Committee of only Public Companies have been included in the aforesaid table.

By order of the Board

Dated: 31st July, 2023
Place: Gurugram

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



Asahi India Glass Limited

Member's Response Form 2022-2023

Name:

E-Mail ID:

Address:

Folio No.: No. of equity shares held:

I hereby authorise the Company to send all correspondence to me [statutory or otherwise] including the Annual Report [comprising of Balance Sheet, Profit & Loss Account, Auditors' Report, Directors' Report, Notices of General Meetings and Explanatory Statement, etc.] through e-mail, as per the e-mail address mentioned above, till such further notice from me.

.....

Signature of Member

Notes :

- 1) Members are requested to address this 'Member's Response Form' to:

Chief - Investor Relations
Asahi India Glass Ltd.
3rd Floor, Tower-D, Global Business Park,
Mehrauli – Gurgaon Road,
Gurgaon – 122 002

- 2) 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
R & T Services - Shares and Interest on Bonds : (0) 810 811 6767
Toll-free number : 1800 1020 878

Link Intime India Private Limited (Delhi)

Noble Heights, 1st 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

Alternatively, shareholders can also call our dedicated Shareholder Grievance Team at 0124 406 2212-19 or e-mail at – investorrelations@aisglass.com.

4) Nomination Facility

Section 72 of the Companies Act, 2013 provides the facility of nomination to the shareholders. This facility is mainly useful for individuals holding shares in sole name, especially those who are holding shares in sole name are advised to avail the nomination facility by submitting the prescribed Form SH-13. A copy of sample form is available under the Investor Relations section of the Company's website www.aisglass.com. However, if shares are held in dematerialized form, nomination has to be registered with concerned DP directly, as per the format prescribed by the DP.

5) Duplicate Shares

The loss of share certificate(s) should be reported immediately to AIS along with certificate nos. / folio no. and distinctive nos. to mark a precautionary stop transfer of such shares in the system. The request for issue of duplicate share certificate(s) should be sent to our RTA in the prescribed manner. For legal / formal procedure with regard to the same, please write to our RTA.

6) 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 8th June, 2018 read with BSE Circular No. LIST/COMP/15/2018-19 dated 5th July, 2018 and NSE Circular Ref. No: NSE/CML/2018/26 dated 9th 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.

Members may further note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website <https://www.aisglass.com/for-investors/miscellaneous/> and on the website of the Company's RTA's at <https://web.linkintime.co.in/KYC-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

8) **Mandatory updation of PAN, KYC, Bank details and Nomination**

Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th 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.

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/ P/CIR/2021/687 dated 3rd November, 2021 and 14th December, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents / details is not

available on or after 1st October, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, Bank Details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available at Company's website <https://www.aisglass.com/for-investors/miscellaneous/> and on the website of the Company's RTA's at <https://web.linkintime.co.in/KYC-downloads.html>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has despatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank Details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, after 31st December, 2025.

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/>.

Business Locations

REGISTERED OFFICE

Unit No. 203 to 208, Tribhuwan Complex,
Ishwar Nagar, Mathura Road,
New Delhi - 110 065
Tel: (011) 49454900 | Fax: (011) 49454970

A-2/10, 1st Floor, WHS DDA Marble
Market, Kirti Nagar, New Delhi-110 015
(w.e.f. 23rd May, 2023)

CORPORATE OFFICE

3rd & 11th Floor, Tower D,
Global Business Park,
Mehrauli - Gurugram Road,
Gurugram - 122002 (Haryana)
Tel: (0124) - 4062212 - 18
Fax: (0124) - 4062244 /88

INTEGRATED GLASS PLANT

Float, Automotive, Architectural
Plot - A, B & B-1, AIS Industrial Estate,
Village Latherdeva Hoon, Mangular
Jhabrera Road, PO: Jhabrera, Tehsil
Roorkee, District - Haridwar,
Uttarakhand - 247 665
Tel: (01332) 224021
Fax: (01332) 224114, 224006

AIS AUTO GLASS PLANTS

94.4 Kms., National Highway 8,
Village - Jaliawas, Tehsil - Bawal,
District - Rewari - 123 501,
Haryana
Tel: (01284) 268600-09
Fax: (01284) 264185

Plot No. F - 76 to 81,
SIPCOT Industrial Park,
Irungattukottai,
Sriperumbudur Taluk,
District - Kancheepuram,
Tamil Nadu - 602 117
Tel: (044) 47103442/45
Fax: (044) 47103441

Plot No. T - 16,
MIDC Industrial Area, Taloja,
District - Raigad,
Maharashtra - 410 208
Tel: (022) 27406004

Village - Dhanodharda,
Taluka - Chanasma,
District - Patan,
Gujarat - 384 220

SUB-ASSEMBLY UNITS

Onsite Supplier Park-Building No. 5,
Toyota Kirloskar Motors Pvt Ltd.
Plot No.1, Bidadi Industrial Area,
Bidadi, District - Ramanagaram -
562 109, Karnataka
Tel: (080) 66701100/1-7

Gat No. 67/1 & 71, Village-Savardari,
Opp. to Forbes Marshall company,
Taluka-Khed, District-Pune,
Maharashtra-410 501
Tel: (021) 356285003

677-2B1, 677-2B2, 672-3B,
672-1C, 672-2 E, Somandepalli,
Somandepalli, Anantapur,
Andhra Pradesh, 515 122
Tel: 91 8939197773

AIS FLOAT GLASS

Plot No. T - 7, MIDC Industrial
Area, Taloja, District - Raigad - 410 208
Maharashtra
Tel: (022) 27046000/27046111
Fax: (022) 27046114

Sales & Marketing Office

Unit No. 301
3rd Floor, Platinum Techno Park,
Sector - 30/A, Vashi,
Navi Mumbai - 400 705
Tel: (022) 66568700
Fax: (022) 66568701

Central Projects Team

Unit No. 203-208,
Tribhuwan Complex,
Ishwar Nagar, Mathura Road,
New Delhi - 110 065
Tel: (011) 49454900
Fax: (011) 49454970

Zonal Office - North

Unit No. 203-208,
Tribhuwan Complex,
Ishwar Nagar, Mathura Road,
New Delhi - 110 065
Tel: (011) 49454900
Fax: (011) 49454970

Zonal Office - South

Royal Plaza
5 (Old No 533/A and 534/A)
I Main, A Block, Subramanya Nagar,
Rajajinagar II Stage
Bangalore-560010
Tel: 91 9844065253

Zonal Office - East

86-B/2, Topsia Road, 4th Floor,
Room No. 4, Gajraj Chamber,
Kolkata - 700 046
Tel: (033) 22853201/02/03,
91 9831185750
Fax: (033) 22853204

AIS GLASS SOLUTIONS LTD.

Corporate Office

Unit No. 232,
Tribhuwan Complex,
Ishwar Nagar, Mathura Road,
New Delhi - 110 065
Tel: (011) 49454900
Fax: (011) 49454970

FARIDABAD - uPVC & ALUMINIUM & WINDOWS UNIT

Plot No. 17-F, Industrial Area, (NIT),
District - Faridabad,
Haryana - 121 001
Tel: (0129) 2442122

TALOJA OFFICE

T-16, MIDC Industrial Area
Taloja, District - Raigad,
Taluka - Panvel
Maharashtra - 410 208
Tel: (022) 27406024



Asahi India Glass Ltd.

3rd & 11th Floor, Tower D, Global Business Park,
Mehrauli - Gurugram Road, Gurugram - 122002 (Haryana)
Tel: (0124) - 4062212 - 18
Fax: (0124) - 4062244 /88
www.aisglass.com