



15th May, 2024

Ref. No.: 102239/S/O/L-1/2024-25

The Manager,
Listing/Market Operation,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

The Manager,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

NSE Code – ASAHIINDIA

BSE Code – 515030

Sub: Outcome of Board Meeting

Dear Sir (s) / Madam (s),

The Board of Directors of the Company in its meeting held today i.e. 15th May, 2024, inter-alia, considered, approved and took note of the following:

- 1) The audited financial results of the Company (Standalone and Consolidated) for the fourth quarter and financial year ended 31st March, 2024, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”);
- 2) Convene 39th Annual General Meeting (“AGM”) of the Company on Wednesday, 4th September, 2024, and closure of Register of Members and Share Transfer Books of the Company from 29th August, 2024 to 4th September, 2024 (both days inclusive) for the purpose of Annual General Meeting and Dividend, through video conferencing and other audio video means;
- 3) Recommendation to shareholders for declaration of dividend of Rs. 2/- per equity share for financial year 2023-24. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 1:30 p.m.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,
For Asahi India Glass Limited,

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

Encl: As above
Asahi India Glass Ltd.

Corporate Office: Unit No. 301-308,
1101-1104, 3rd and 11th Floor, Tower-D,
Global Business Park, M. G. Road,
Gurgaon- 122002 Haryana (India)
Tel.: +91 124 4062212-19
Fax: +91 124 4062244, 4062288
Website: www.alsglass.com
Corporate Identity Number: L26102DL984PLC019542

Registered Office: A-2/10, 1st Floor, WHS DDA Marble Market,
Kirti Nagar, New Delhi – 110015



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Asahi India Glass Limited
Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Asahi India Glass Limited (hereinafter referred to as the "Company") for the year ended 31st March, 2024 (standalone annual financial results), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2024.

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 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 annual audited financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

V S S A & ASSOCIATES

Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

V S S A & ASSOCIATES

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 annual financial results.

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 annual financial results, 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' 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 auditor's report to the related

V S S A & ASSOCIATES

disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's 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 annual financial results, including the disclosures and whether the standalone annual financial results 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of full financial year and the published unaudited figures upto the third quarter of the current financial year which were subject to limited review by us.

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

SAMIR VAID
Digitally signed by
SAMIR VAID
Date: 2024.05.15
13:15:23 +05'30'

Place: New Delhi
Dated: 15th May, 2024
UDIN: 24091309BKEQNZ6024

Samir Vaid
Partner
Membership No. 091309

ASAHI INDIA GLASS LIMITED

CIN : L26102DL1984PLC019542 ; WEBSITE : www.alsglass.com ; EMAIL : Investorrelations@alsglass.com

REGD. OFFICE : A-2/10, 1ST FLOOR, WHS DDA MARBLE MARKET, KIRTI NAGAR, MANSAROVER GARDEN NEW DELHI -110015

CORP. OFFICE : 3RD & 11TH FLOOR, TOWER-D, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURUGRAM - 122 002 (HARYANA)

Statement of Audited Financial Results for the fourth quarter and year ended 31st March, 2024

(Rs. Lakhs)

S. No	Particulars	AIS (Standalone)				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from Operations					
	a. Sales / Income from Operations	101841	99464	102974	413888	390975
	b. Other Operating Income	1145	427	365	2349	878
	Total Revenue from Operations (a+b)	102986	99891	103339	416237	391853
2	Other Income	377	330	584	1489	2131
3	Total Income (1 + 2)	103363	100221	103923	417726	393984
4	Expenses					
	a. Cost of Raw Materials Consumed	35105	38829	36251	153387	139520
	b. Purchases of Stock - In -Trade	302	536	603	1517	1741
	c. Change In Inventories of Finished Goods, Work-In-Progress and Stock In Trade	2667	(2956)	4276	(204)	(7317)
	d. Power & Fuel	15367	16093	14449	63090	60707
	e. Employee benefits Expenses	7762	8074	7855	31609	29417
	f. Depreciation & Amortisation Expense	4359	4228	3863	16473	15374
	g. Finance Cost	3131	3275	2487	13061	10107
	h. Other Expenses	24441	22970	22560	93413	86925
	Total Expenses (a to h)	93134	90989	92344	372346	336474
5	Profit before Exceptional Items and Tax (3) - (4)	10229	9232	11579	45380	57510
6	Exceptional Items					
7	Profit Before Tax (5) - (6)	10229	9232	11579	45380	57510
8	Tax Expense	(2623)	(2408)	(4625)	(11827)	(20728)
9	Net Profit for the Period (7) - (8)	7606	6824	6954	33553	36782
10	Other Comprehensive Income, Net of Tax					
	- Items that will not be reclassified to profit & Loss	57	(61)	(3)	56	(133)
11	Total Comprehensive Income for the Period (9) + (10)	7663	6763	6951	33609	36649
12	Paid up Equity Share Capital (Face value of Re. 1/- each)	2431	2431	2431	2431	2431
13	Earning Per Share (not annualised)					
	(a) Basic	3.13	2.81	2.86	13.80	15.13
	(b) Diluted	3.13	2.81	2.86	13.80	15.13

- The above financial results have been reviewed by the Audit Committee on 14th May 2024 and approved by the Board of Directors at their meeting held on 15th May 2024.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and the other accounting principles generally accepted in India.
- The Board of Directors have recommended a dividend of Rs. 2/- per equity share of face value of Re. 1/- each for financial year 2023-24. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- The figures for the current quarter ended 31st Mar 2024 and quarter ended 31st Mar 2023 are the balancing figures between the audited figures in respect of the full Financial Year ended 31st Mar 2024 and 31st Mar 2023 respectively and published year to date figures upto third quarter ended 31st Dec 2023 and 31st Dec 2022 respectively which were subjected to limited review.
- Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors



Chairman & Managing Director

Place : Gurugram

Dated : 15th May 2024

ASAHI INDIA GLASS LIMITED

CIN : L26102DL1984PLC019542 ; WEBSITE : www.alsglass.com ; EMAIL : investorrelations@alsglass.com

REGD. OFFICE : A-2/10, 1ST FLOOR, WHS DDA MARBLE MARKET, KIRTI NAGAR, MANSAROVER GARDEN NEW DELHI -110015

CORP. OFFICE : 3RD & 11TH FLOOR, TOWER-D, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURUGRAM - 122 002 (HARYANA)

Segment- wise Revenue, Results and Capital Employed

(Rs. Lakhs)

S. No.	Particulars	AIS (Standalone)				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment Revenue (Gross)					
	Automotive Glass	70988	63922	57965	266601	219730
	Float Glass	35565	35754	45824	152741	174939
	Others	1649	1884	2624	7141	8708
	Total	108202	101560	106413	426483	403377
	Less : Inter-segment revenue	4839	1339	2490	8757	9393
	Total Revenue	103363	100221	103923	417726	393984
2	Segment Results					
	Automotive Glass	8085	6715	3595	31534	16188
	Float Glass	5280	5670	10058	26417	50329
	Others	(155)	(142)	(84)	(700)	(833)
	Total	13210	12243	13569	57251	65684
	Less : Interest	3131	3275	2487	13061	10107
	Add : Unallocable income net off expenditure	150	264	497	1190	1933
	Total Profit Before Tax	10229	9232	11579	45380	57510
3	Segment Assets					
	Automotive Glass	276516	281757	276177	276516	276177
	Float Glass	227624	198780	151694	227624	151694
	Others	11527	13019	13174	11527	13174
	Unallocated	36003	24203	19766	36003	19766
	Total	551670	517759	460811	551670	460811
4	Segment Liabilities					
	Automotive Glass	81027	73164	76859	81027	76859
	Float Glass	28061	34200	23686	28061	23686
	Others	1521	1413	1001	1521	1001
	Unallocated	199713	175197	146564	199713	146564
	Total	310322	283974	248110	310322	248110
5	Capital Employed (Segment Assets - Segment Liabilities)					
	Automotive Glass	195489	208593	199318	195489	199318
	Float Glass	199563	164580	128008	199563	128008
	Others	10006	11606	12173	10006	12173
	Unallocated	(163710)	(150994)	(126798)	(163710)	(126798)
	Total	241348	233785	212701	241348	212701

For and on behalf of Board of Directors



Chairman & Managing Director

Place : Gurugram

Dated : 15th May 2024

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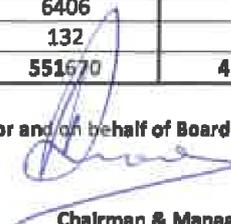
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STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2024

PARTICULARS	(Rs. Lakhs)	
	Standalone 31.03.2024 (Audited)	Standalone 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipments	201757	190584
Capital Work-in-Progress	81318	22683
Right to Use Assets	36234	34642
Other Intangible Assets	145	253
Assets classified as held for disposal	129	129
Financial Assets		
Investments	24397	11450
Other Financial Assets	3234	2615
Other Non Current Assets	19144	6502
Current Assets		
Inventories	92558	99057
Financial Assets		
Trade Receivables	51043	49886
Cash and Cash Equivalents	13803	11586
Loans	10756	7373
Other Financial Assets	183	229
Current Tax Assets (Net)	443	571
Other Current Assets	16526	23251
TOTAL ASSETS	551670	460811
EQUITY		
Equity Share Capital	2431	2431
Other Equity	238917	210270
Non-Current Liabilities		
Financial Liabilities		
Leased Liabilities	4097	2153
Borrowings	126232	74076
Other Financial Liabilities	2199	2130
Provisions	619	517
Deferred tax Liabilities (net)	13584	13355
Current Liabilities		
Financial Liabilities		
Leased Liabilities	703	464
Borrowings	59122	58299
Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1045	1398
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	81850	81168
Other Financial Liabilities	14333	8958
Other Current Liabilities	6406	5472
Provisions	132	120
TOTAL EQUITY & LIABILITIES	551670	460811

For and on behalf of Board of Directors



Chairman & Managing Director

Place : Gurugram

Dated : 15th May 2024

ASAHI INDIA GLASS LIMITED

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CORP. OFFICE : 3rd & 11th Floor, Tower-D, Global Business Park, Mehrauli Gurgaon Road, Gurugram - 122 002 (Haryana)

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024**(Rs. Lakhs)**

PARTICULARS	Year Ended	Year Ended
	31.03.2024	31.03.2023
	(Audited)	(Audited)
A. Cash Flows from Operating Activities		
Profit Before Tax	45380	57510
Adjustments for:		
Depreciation and Amortization Including Capitalized	16550	15390
Impairment in value of Non-current Investments	-	23
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(250)	(194)
Finance Costs	13061	10107
(Profit)/Loss on Sale and Discard of Property, Plant & Equipment (Net)	169	(732)
Operating Profit before Working Capital Changes	74910	82104
(Increase)/ Decrease In Trade Receivables	(1157)	(11910)
(Increase)/ Decrease In Loans	(3383)	(1200)
(Increase)/ Decrease In Other Financial Assets	(573)	1062
(Increase)/ Decrease In Deferred Tax Assets/Liabilities (Net)	229	6646
(Increase)/ Decrease In Other Non Current Assets	(12642)	(4938)
(Increase)/ Decrease In Inventories	6499	(30605)
(Increase)/ Decrease In Other Current Assets	6725	(7911)
(Increase)/ Decrease In Current Tax Assets (Net)	128	(208)
Increase/ (Decrease) In Trade Payables	329	21905
Increase/ (Decrease) In Other Financial Liabilities	5318	3878
Increase/ (Decrease) In Other Current Liabilities	934	(487)
Increase/ (Decrease) In Provisions	114	38
Cash Generated from Operations	77431	58374
Income Taxes (paid)	(11794)	(20665)
Net Cash Generated by Operating Activities	65637	37709
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(85621)	(24493)
Proceeds From Sale of Property, Plant and Equipment	349	1414
Purchase of Non-Current Investments	(12674)	(6325)
Proceeds From Sale of Non-Current Investments	-	3
Net Cash used by Investing Activities	(97946)	(29401)
C. Cash Flows From Financing Activities		
Finance Costs Paid	(13061)	(10107)
Payment of Lease Liabilities	(656)	(4931)
Proceeds from Non-Current Borrowings	91464	25080
Repayment of Non-Current Borrowings	(38621)	(31978)
Proceeds from Current Borrowings (Net)	136	21284
Dividend Paid	(4862)	(4862)
Net Cash Generated From Financing Activities	34400	(5514)
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)	2091	2794
Cash and Cash Equivalents at the Beginning of the Year	11058	8264
Cash and Cash Equivalents at the End of the Year	13149	11058

For and on behalf of Board of Directors

Place : Gurugram

Dated : 15th May, 2024


 Chairman & Managing Director



INDEPENDENT AUDITOR'S REPORT

To the Board of directors of Asahi India Glass Limited
Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results of Asahi India Glass Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31st March, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 on separate financial statements of subsidiaries and associates, the Statement:

- a. includes the results of the following subsidiaries:
 - i. AIS Glass Solutions Limited
 - ii. GX Glass Sales & Services Limited
 - iii. Integrated Glass Materials Limited
 - iv. Shield Auto Glass Limited
 - v. AIS Distribution Services Limited (w.e.f. 01-02-2024)
 - vi. AIS Adhesives Limited (w.e.f 01-02-2024)
- b. also includes the results of the following associates:
 - i. AIS Distribution Services Limited (upto 31-01-2024)
 - ii. AIS Adhesives Limited (upto 31-01-2024)
 - iii. Timex Group Precision Engineering Limited
 - iv. Fourvolt Solar Private Limited
- c. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- d. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended 31st March, 2024.

V S S A & ASSOCIATES

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, and its associates 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 consolidated annual financial statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in other matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group and its associates 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 consolidated annual financial results that give a true and fair view and are free from material misstatement,

V S S A & ASSOCIATES

whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and the 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.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 annual financial results.

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 annual financial results, 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.

V S S A & ASSOCIATES

- 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and are operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' 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 auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the entities included in the consolidated annual financial results 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.

V S S A & ASSOCIATES

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated annual financial results include the audited annual financial results of four subsidiaries for the full financial year and for two subsidiaries for the period from 01st February, 2024 to 31st March, 2024 and two associates for the full financial year and three associates for the period from 01st February, 2024 to 31st March, 2024, whose interim Financial Statements, as considered in the consolidated annual financial results which have been audited by their respective independent auditors. The independent auditors report on audited financial statements of these entities have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the results for the quarter ended 31st March, 2024 being the balancing figures between the audited consolidated figures in respect of full financial year and the published unaudited figures upto the third quarter of the current financial year, which were subject to limited review by us.

V S S A & ASSOCIATES

Our opinion on the consolidated annual financial results 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 consolidated audited financial results certified by the Board of Directors.

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

SAMIR
VAID

Digitally signed by
SAMIR VAID
Date: 2024.05.15
13:19:11 +05'30'

Samir Vaid
Partner

Membership No. 091309

Place: New Delhi
Dated: 15th May, 2024
UDIN: 24091309BKEQOA3189

ASAHI INDIA GLASS LIMITED

CIN : L26102DL1984PLC0219542 ; WEBSITE : www.alsglass.com ; EMAIL : investorrelations@alsglass.com

REGD. OFFICE : A-2/10, 1ST FLOOR, WHS DDA MARBLE MARKET, KIRTI NAGAR, MANSAROVER GARDEN NEW DELHI -110015

CORP. OFFICE : 3RD & 11TH FLOOR, TOWER-D, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURUGRAM - 122 002 (HARYANA)

Statement of Audited Financial Results for the fourth quarter and year ended 31st March, 2024

(Rs. Lakhs)

S. No	Particulars	AIS (Consolidated)				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from Operations:					
	a. Sales / Income from Operations	108763	103686	106638	431975	400639
	b. Other Operating Income	1738	672	599	3697	1253
	Total Revenue from Operations (a+b)	110501	104358	107237	435672	401892
2	Other Income	240	160	489	914	1623
3	Total Income (1 + 2)	110741	104518	107726	436586	403515
4	Expenses					
	a. Cost of Raw Materials Consumed	36003	40098	37060	156930	142563
	b. Purchases of Stock - In -Trade	3027	1616	1675	7465	3255
	c. Change In Inventories of Finished Goods, Work-in-Progress and Stock In Trade	2892	(3161)	4301	(170)	(7523)
	d. Power & Fuel	15536	16194	14717	63658	61469
	e. Employee benefits Expenses	8972	9219	8764	35948	32217
	f. Depreciation & Amortisation Expense	4759	4559	4080	17684	15965
	g. Finance Cost	3284	3432	2589	13589	10461
	h. Other Expenses	26029	24057	23674	98033	90410
	Total Expenses (a to h)	100502	96014	96860	393137	348817
5	Profit before Exceptional Items and Tax (3) - (4)	10239	8504	10866	43449	54698
6	Share of Profit/(Loss) of the Associates	(207)	15	366	808	1635
7	Exceptional Items	-	-	-	-	-
8	Profit Before Tax (5) + (6) - (7)	10032	8519	11232	44257	56333
9	Tax Expense	(2707)	(2255)	(4425)	(11752)	(20166)
10	Net Profit for the Period (8) - (9)	7325	6264	6807	32505	36167
11	Other Comprehensive Income, Net of Tax					
	- Items that will not be reclassified to profit & Loss	55	(54)	(1)	56	(130)
12	Total Comprehensive Income for the Period (10) + (11)	7380	6210	6806	32561	36037
13	Net Profit Attributable to					
	- Owners	7392	6336	6892	32798	36488
	- Non Controlling Interest	(67)	(72)	(85)	(293)	(321)
14	Other Comprehensive Income, Net of Tax attributable to					
	- Owners	55	(54)	(1)	56	(130)
	- Non Controlling Interest	-	-	-	-	-
15	Total Other Comprehensive Income attributable to					
	- Owners	7447	6282	6891	32854	36358
	- Non Controlling Interest	(67)	(72)	(85)	(293)	(321)
16	Paid up Equity Share Capital (Face value of Re. 1/- each)	2431	2431	2431	2431	2431
17	Earning Per Share (not annualised)					
	(a) Basic	3.04	2.61	2.84	13.49	15.01
	(b) Diluted	3.04	2.61	2.84	13.49	15.01

- The above financial results have been reviewed by the Audit Committee on 14th May 2024 and approved by the Board of Directors at their meeting held on 15th May 2024.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and the other accounting principles generally accepted in India.
- The Board of Directors have recommended a dividend of Rs. 2/- per equity share of face value of Re. 1/- each for financial year 2023-24. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- The figures for the current quarter ended 31st Mar 2024 and quarter ended 31st Mar 2023 are the balancing figures between the audited figures in respect of the full Financial Year ended 31st Mar 2024 and 31st Mar 2023 respectively and published year to date figures upto third quarter ended 31st Dec 2023 and 31st Dec 2022 respectively which were subjected to limited review.
- Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors



Chairman & Managing Director

Place : Gurugram

Dated : 15th May 2024

ASAHI INDIA GLASS LIMITED

CIN : L26102DL1984PLC019542 ; WEBSITE : www.aisglass.com ; EMAIL : Investorrelations@aisglass.com

REGD. OFFICE : A-2/10, 1ST FLOOR, WHS DDA MARBLE MARKET, KIRTI NAGAR, MANSAROVER GARDEN NEW DELHI -110015

CORP. OFFICE : 3RD & 11TH FLOOR, TOWER-D, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURUGRAM - 122 002 (HARYANA)

Segment- wise Revenue, Results and Capital Employed

(Rs. Lakhs)

S. No.	Particulars	AIS (Consolidated)				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment Revenue (Gross)					
	Automotive Glass	70988	63922	57965	266601	219730
	Float Glass	35565	35754	45824	152741	174939
	Others	14885	7307	7783	34993	23221
	Total	121438	106983	111572	454335	417890
	Less : Inter-segment revenue	10697	2465	3846	17749	14375
	Total Revenue	110741	104518	107726	436586	403515
2	Segment Results					
	Automotive Glass	8085	6715	3595	31534	16188
	Float Glass	5280	5670	10058	26417	50329
	Others	262	(512)	(564)	(1307)	(2742)
	Total	13627	11873	13089	56644	63775
	Less : Interest	3284	3432	2589	13589	10461
	Add : Unallocable Income net off expenditure	(104)	63	366	394	1384
	Share of Profit/(Loss) of the Associates	(207)	15	366	808	1635
	Total Profit Before Tax	10032	8519	11232	44257	56333
3	Segment Assets					
	Automotive Glass	276516	281757	276177	276516	276177
	Float Glass	227624	198780	151694	227624	151694
	Others	11527	13019	13174	11527	13174
	Unallocated	34294	23046	16990	34294	16990
	Total	549961	516602	458035	549961	458035
4	Segment Liabilities					
	Automotive Glass	81027	73164	76859	81027	76859
	Float Glass	28061	34200	23686	28061	23686
	Others	1521	1413	998	1521	998
	Unallocated	204007	179827	149039	204007	149039
	Total	314616	288604	250582	314616	250582
5	Capital Employed (Segment Assets - Segment Liabilities)					
	Automotive Glass	195489	208593	199318	195489	199318
	Float Glass	199563	164580	128008	199563	128008
	Others	10006	11606	12176	10006	12176
	Unallocated	(169713)	(156781)	(132049)	(169713)	(132049)
	Total	235345	227998	207453	235345	207453

For and on behalf of Board of Directors

Place : Gurugram

Dated : 15th May 2024


 Chairman & Managing Director

ASAHI INDIA GLASS LIMITED

CIN : L26102DL1984PLC019542 ; WEBSITE : www.alsglass.com ; EMAIL : investorrelations@alsglass.com

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CORP. OFFICE : 3RD & 11TH FLOOR, TOWER-D, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURUGRAM - 122 002 (HARYANA)

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2024

PARTICULARS	(Rs. Lakhs)	
	Consolidated 31.03.2024 (Audited)	Consolidated 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipments	209302	194452
Capital Work-in-Progress	82605	23498
Right to Use Assets	41329	37981
Other Intangible Assets	10847	6923
Assets classified as held for disposal	129	129
<u>Financial Assets</u>		
Investments	8521	11185
Other Financial Assets	3826	2838
Other Non Current Assets	19144	6502
Current Assets		
Inventories	99409	102792
<u>Financial Assets</u>		
Trade Receivables	35350	33707
Cash and Cash Equivalents	17862	11837
Loans	2426	1587
Other Financial Assets	312	332
Current Tax Assets (Net)	1422	739
Other Current Assets	17477	23533
TOTAL ASSETS	549961	458035
EQUITY		
Equity Share Capital	2431	2431
Other Equity	232914	205022
Non Controlling Interest	(2266)	(2138)
Non-Current Liabilities		
<u>Financial Liabilities</u>		
Leased Liabilities	7532	3917
Borrowings	128070	75537
Other Financial Liabilities	2358	2208
Provisions	1076	763
Deferred tax Liabilities (net)	8407	8577
Current Liabilities		
<u>Financial Liabilities</u>		
Leased Liabilities	1367	886
Borrowings	59784	59801
<u>Trade Payables</u>		
(A) Total outstanding dues of micro enterprises and small enterprises	1478	1585
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	83981	83647
Other Financial Liabilities	14785	9282
Other Current Liabilities	7883	6384
Provisions	161	133
TOTAL EQUITY & LIABILITIES	549961	458035

For and on behalf of Board of Directors


 Chairman & Managing Director
Place : Gurugram
Dated : 15th May 2024

ASAHI INDIA GLASS LIMITED

CIN : L26102DL1994PLC019542 ; WEBSITE : www.alsglass.com ; EMAIL : investorrelations@alsglass.com

REGD. OFFICE : A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar Mansarovar Garden New Delhi -110015

CORP. OFFICE : 3rd & 11th Floor, Tower-D, Global Business Park, Mehrauli Gurgaon Road, Gurugram - 122 002 (Haryana)

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. Lakhs)

PARTICULARS	Year Ended	Year Ended
	31.03.2024	31.03.2023
	(Audited)	(Audited)
A. Cash Flows from Operating Activities		
Profit Before Tax	44257	56333
Adjustments for:		
Depreciation and Amortization Including Capitalized	17760	15981
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(250)	(191)
Finance Costs	13589	10461
Impairment in value of Non-current investments	-	23
Share of Profit from Associates	(808)	(1635)
(Profit)/Loss on Sale and Discard of Property, Plant & Equipment (Net)	170	(731)
Operating Profit before Working Capital Changes	74718	80241
(Increase)/ Decrease in Trade Receivables	(1643)	(9150)
(Increase)/ Decrease in Loans	(839)	(194)
(Increase)/ Decrease in Other Financial Assets	(968)	865
(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	(170)	5917
(Increase)/ Decrease in Other Non Current Assets	(12642)	(4938)
(Increase)/ Decrease in Inventories	5612	(31183)
(Increase)/ Decrease in Other Current Assets	6056	(8097)
(Increase)/ Decrease in Current Tax Assets (Net)	(683)	(340)
Increase/ (Decrease) in Trade Payables	227	23420
Increase/ (Decrease) in Other Financial Liabilities	5545	3992
Increase/ (Decrease) in Other Current Liabilities	1499	(422)
Increase/ (Decrease) in Provisions	341	149
Cash Generated from Operations	77053	60260
Income Taxes (paid)	(11719)	(20103)
Net Cash Generated by Operating Activities	65334	40157
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(90109)	(32481)
Proceeds From Sale of Property, Plant and Equipment	415	1534
Purchase of Non-Current Investments	(2674)	(1083)
Proceeds From Sale of Non-Current Investments	-	3
Net Cash used by Investing Activities	(92368)	(32027)
C. Cash Flows From Financing Activities		
Finance Costs Paid	(13589)	(10461)
Payment of Lease Liabilities	(1114)	(4914)
Proceeds from Non-Current Borrowings	92461	27007
Repayment of Non-Current Borrowings	(39522)	(32333)
Proceeds from Current Borrowings (Net)	(423)	20354
Dividend Paid	(4862)	(4862)
Net Cash Generated From Financing Activities	32951	(5209)
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)	5917	2921
Cash and Cash Equivalents at the Beginning of the Year	11291	8370
Cash and Cash Equivalents at the End of the Year	17208	11291

For and on behalf of Board of Directors

Place : Gurugram

Dated : 15th May, 2024

Chairman & Managing Director



15th May, 2024

Ref. No.: 102239/S/O/L-1/2024-25

The Manager,
Listing/Market Operation,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

The Manager,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

NSE Code – ASAHIINDIA

BSE Code – 515030

**Sub : Declaration with respect to the unmodified opinion on
Financial Results of the Company for the fourth quarter and year ended
31st March, 2024**

Dear Sir (s) / Madam (s),

We hereby confirm and declare that our Statutory Auditors, M/s VSSA & Associates, Chartered Accountants, having firm registration no. 012421N, have issued the Audit Report on Standalone and Consolidated Financial Statements of the company for the fourth quarter and year ended 31st March, 2024, with unmodified opinion.

We request you to kindly take note of the same.

Thanking you,

Yours truly,
For Asahi India Glass Limited,


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

Asahi India Glass Ltd.
Corporate Office: Unit No. 301-308,
1101-1104, 3rd and 11th Floor, Tower-D,
Global Business Park, M. G. Road,
Gurugram- 122002 Haryana (India) .
Tel: +91 124 4062212-19
Fax: +91 124 4062244, 4062288
website : www.alsglass.com
Corporate Identity Number: L26102DL1984PLC019542

Registered Office: A-2/10, 1st Floor, WHS DDA Marble Market,
Kirti Nagar, New Delhi – 110015