AIS CONSUMER GLASS SOLUTIONS LIMITED (Formerly AIS GLASS SOLUTIONS LIMITED)

Balance Sheet as at March 31, 2026

CIN :U26109DL2004PLC127666

(₹ in Lakhs)

Particular	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	10,244.74	9,791.10
Capital Work-in-progress	4	2,754.52	926.62
Right of Use Assets	5	4,787.28	2,360.43
Goodwill	6	-	9,204.34
Other Intangible Assets	7	99.18	73.65
Intangible Assets under Development	8	-	30.69
Financial Assets			
(i) Investments	9	30.00	4.42
(iii) Loan and Advances	10	9.77	-
(iv) Other Non-Current Financial Assets	11	2,330.77	3,319.27
Deferred Tax Asset (Net)	12	3,965.86	3,482.93
Non Current Tax Assets	13	2,202.92	2,423.88
Other Non-Current Assets	14	19.97	-
Total Non-Current Assets	**(a)**	**26,445.01**	**31,617.33**
Current Assets			
Inventory	15	8,377.08	6,597.58
Financial Assets			
(i) Loan and Advances	16	932.24	1,333.28
(ii) Trade Receivables	17	7,587.45	7,068.94
(iii) Cash and Cash equivalents	18	4,077.80	1,156.56
(iv) Other Bank Balances	19	2,719.67	2,559.74
(v) Other Current Financial Assets	20	264.79	211.72
Current Tax Assets	0	-	-
Other Current Assets	21	2,753.70	1,497.94
Total Current Assets	**(b)**	**26,712.73**	**20,425.76**
Total Assets	**(a+b)**	**53,157.74**	**52,043.09**
Equity And Liabilities			
Equity			
Equity Share Capital	22	11,135.35	22,366.65
Other Equity	23	(6,565.00)	(11,017.47)
Total Equity	**(c)**	**4,570.35**	**11,349.18**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	3,309.53	1,383.63
(ii) Lease Liability	25	4,522.11	2,362.11
(iii) Trade Payables	26		
- dues of micro enterprises and small enterprises		-	-
- dues of creditors other than micro enterprises and small enterprises		12,614.66	12,614.66
(iv) Other Non Current Financial Liabilities	27	192.21	109.21
Non-Current Provisions	28	587.44	473.76
Total Non-Current Liabilities	**(d)**	**21,225.95**	**16,943.37**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	29	3,405.82	5,171.94
(ii) Lease Liability	30	386.58	399.14
(iii) Trade Payables	31		
- dues of micro enterprises and small enterprises		641.31	407.87
- dues of creditors other than micro enterprises and small enterprises		18,777.07	14,985.60
(iv) Other Current Financial Liabilities	32	881.91	536.83
Other Current Liabilities	33	3,155.46	2,164.04
Current Provisions	34	113.30	85.15
Current Tax Liabilities	0	-	-
Total Current Liabilities	**(e)**	**27,361.45**	**23,750.57**
Total Equity And Liabilities	**(c+d+e)**	**53,157.74**	**52,043.09**

#REF!

This is the Balance Sheet referred to in our report of even date

for T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N/N500028

for and on behalf of the Board of Directors of
AIS CONSUMER GLASS SOLUTIONS LIMITED

Neena Goel
Partner
M. No.: 057986

Gopal Ganatra
Director
DIN: 05233949

Rupinder Shelly
Director
DIN: 02895975

Place of Signature: Noida
Date: May 23, 2026
UDIN: 26057986MEVXKS2534

Santosh Kumar Gupta
Chief Financial Officer

Surjeet
Company Secretary
ICSI M. No. 71046

Place of Signature: New Delhi
Date: May 23, 2026

AIS CONSUMER GLASS SOLUTIONS LIMITED (Formerly AIS GLASS SOLUTIONS LIMITED)
Statement of Profit & Loss for the year ended March 31, 2026
CIN :U26109DL2004PLC127666

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
I. Revenue from Operations	35	64,094.20	57,154.60
II. Other Income	36	1,039.09	543.89
III. Total Income (I+II)		**65,133.29**	**57,698.49**
IV. Expenses			
(a) Purchase of Stock in Trade	37	33,083.95	30,072.05
(b) Cost of Material Consumed	38	10,907.62	10,106.88
(c) Changes in inventories	39	(170.19)	(643.13)
(d) Employee Benefits Expense	40	6,738.37	5,557.21
(e) Finance Costs	41	715.59	898.50
(f) Depreciation and Amortisation	42	1,420.93	1,364.86
(g) Other Expenses	43	9,946.96	8,888.60
Total Expenses		**62,643.23**	**56,244.97**
V. Profit Before Exceptional Item and Tax (III-VI)		**2,490.06**	**1,453.52**
VI. Exceptional Item	44	520.41	-
VII. Profit Before Tax (V-VI)		**1,969.65**	**1,453.52**
VIII. Tax Expense			
(a) Current Tax	45	-	-
(b) Deferred Tax	45	(473.48)	453.63
IX. Profit for the year (VII-VIII)		**2,443.13**	**999.89**
X. Other Comprehensive Income			
A (i) Items that will be reclassified to profit or loss	46	-	-
(ii) Tax on above		-	-
B (i) Items that will not be reclassified to profit or loss	46	(27.04)	(69.09)
(ii) Tax on above		9.45	17.39
Other Comprehensive Income to be transferred to Other Equity for the year		**(17.59)**	**(51.70)**
XI. Total Comprehensive Income for the year (IX+X)		**2,425.54**	**948.18**
XII. Earnings Per Share			
Basic : (₹)	47	1.75	0.45
Diluted : (₹)	47	1.75	0.45
Face Value Per Equity Share (₹)		**10**	**10**

See accompanying significant accounting policies and notes to the Financial statements - 1 to 64.

This is the Statement of Profit and Loss referred to in our report of even date.

for T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N/N500028

for and on behalf of the Board of Directors of
AIS CONSUMER GLASS SOLUTIONS LIMITED

Neena Goel
Partner
M. No.: 057986

Gopal Ganatra
Director
DIN: 05233949

Rupinder Shelly
Director
DIN: 02895975

Place of Signature: Noida
Date: May 23, 2026
UDIN: 26057986MEVXKS2534

Santosh Kumar Gupta
Chief Financial Officer

Surjeet
Company Secretary
ICSI M. No. 71046

Place of Signature: New Delhi
Date: May 23, 2026

AIS CONSUMER GLASS SOLUTIONS LIMITED (Formerly AIS GLASS SOLUTIONS LIMITED)

Statement of Cash Flow for the year ended March 31, 2026

CIN :U26109DL2004PLC127666

(₹ in Lakhs)

Sr	Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**			
	Profit before tax		1,969.65	1,453.52
	Adjustments for:			
	Depreciation and amortization		1,420.93	1,364.87
	Interest & Finance Cost		713.52	893.85
	Loss / (Gain) on Sale of Property, Plant and Equipment (Net)		(5.00)	6.68
	Bad Debts		0.26	61.58
	Provision for bad & doubtful debts		23.34	115.08
	Interest income		(606.96)	(490.93)
	Gain on Lease Modification/ Termination		-	-
	Unrealised foreign exchange gain (net)		(101.31)	(22.18)
	Operating cash flow before working capital changes		**3,414.43**	**3,382.47**
	(Increase)/Decrease in Inventories		(1,779.50)	(796.99)
	(Increase)/Decrease in Trade Receivables		(440.80)	(647.17)
	(Increase)/Decrease in Loans and Advances		-	-
	(Increase)/Decrease in Investments		(25.58)	-
	(Increase)/ Decrease in Other Financial Assets		1,000.52	(2,648.52)
	(Increase)/ Decrease in Other Assets		(1,414.70)	(1,130.48)
	Increase/(Decrease) in Trade Payable		4,024.90	4,323.83
	Increase/(Decrease) in Provisions		114.78	79.14
	Increase/(Decrease) in Other Financial Liabilities		418.32	134.52
	Increase/(Decrease) in Other Liabilities		991.43	746.31
	Cash (used in) / generated from operations		**6,303.80**	**3,443.12**
	Income taxes (paid)/ Refund (net)		220.95	(1,072.23)
	Net Cash Generated from/ (used in) Operating Activities	A	**6,524.75**	**2,370.89**
B.	**Cash flow from investing activities**			
	Purchase of Property, Plant and Equipment & CWIP		(3,302.07)	(1,906.19)
	Proceeds from sale of property, plant & equipment		5.32	53.09
	Purchase of investments (equity, bonds, mutual funds)		(30.00)	-
	Proceeds from sale of investments		9.05	-
	Loans Given		391.27	(614.79)
	Interest received		541.87	370.07
	Net cash generated from / (used in) Investing activities	B	**(2,384.56)**	**(2,097.82)**
C.	**Cash flow from financing activities**			
	Repayment of Lease liabilities-Principal amount		(674.96)	(378.34)
	Repayment of Lease liabilities-Interest amount		(180.19)	(290.96)
	Proceeds/(Repayment) of Long Term borrowings		1,925.91	(455.26)
	Proceeds/(Repayment) of Short Term borrowings (net)		(1,766.12)	60.66
	Adjustment to Equity Share Capital due to merger		-	-
	Interest Paid		(523.58)	(609.37)
	Net cash generated from / (used in) Financing activities	C	**(1,218.94)**	**(1,673.27)**
	Net Cash Flow	(A+B+C)	**2,921.25**	**(1,400.19)**
	Cash and cash equivalents at the beginning of year		1,156.56	2,556.75
	Cash & Cash Equivalent acquired on account of Merger of transferor Companies		-	-
	Cash and cash equivalents at the end of year		**4,077.82**	**1,156.58**

(₹ in Lakhs)

Cash and cash equivalents as per above comprise of following	As at March 31, 2026	As at March 31, 2025
Cash in hand	3.99	4.47
Balances with Banks	4,073.81	1,152.09
Cash & Cash Equivalent acquired on account of Merger of transferor Companies	-	-
Total	**4,077.80**	**1,156.56**

Notes:

1 Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 The amount in brackets represent cash outflows.

See accompanying significant accounting policies and notes to the Financial statements - 1 to 64.

This is the Statement of Cash Flow referred to in our report of even date.

for T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N/N500028

for and on behalf of the Board of Directors of
AIS CONSUMER GLASS SOLUTIONS LIMITED

Neena Goel
Partner
M. No.: 057986

Gopal Ganatra
Director
DIN: 05233949

Rupinder Shelly
Director
DIN: 02895975

Place of Signature: Noida
Date: May 23, 2026
UDIN: 26057986MEVXKS2534

Santosh Kumar Gupta
Chief Financial Officer

Surjeet
Company Secretary
ICSI M. No. 71046

Place of Signature: New Delhi
Date: May 23, 2026

AIS CONSUMER GLASS SOLUTIONS LIMITED (Formerly AIS GLASS SOLUTIONS LIMITED)

Statement of Changes in Equity for the period ended March 31, 2026

CIN :U26109DL2004PLC127666

(₹ in Lakhs)

A. Equity Share Capital	As at March 31, 2026		As at March 31, 2025	
a. Issued Equity share capital:	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	39,76,000	397.60	39,76,000	397.60
Changes in equity share capital during the year	10,73,77,539	10,737.75	-	-
Balance at the end of the reporting period	11,13,53,539	11,135.35	39,76,000	397.60

(₹ in Lakhs)

b. Equity Shares pending Issuance:	As at March 31, 2026		As at March 31, 2025	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount
Equity Shares pending Issuance (refer note 61)	21,96,90,503	21,969.05	21,96,90,503	21,969.05
Less: Share issued under scheme of Amalgamation	(10,73,77,538)	(10,737.75)	-	-
Less: Shares cancelled under capital reduction as per Scheme of amalgamation	(11,23,12,965)	(11,231.30)	-	-
	(0.00)	(0.00)	21,96,90,503	21,969.05
Total Equity	11,13,53,539	11,135.35	22,36,66,503	22,366.65

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus					Other Comprehensive	
	General Reserve	Capital Reserve	Capital reserve on Composite scheme of Arrangement	Securities Premium	Retained Earnings	Employee Benefits	Total
Balance as at March 31, 2024	(22.56)	21.71	426.67	999.70	(13,360.35)	(30.86)	(11,965.68)
Add: Profit/(Loss) for the year / Additions	-	-	-	-	999.89	-	999.89
Add: Comprehensive Income for the year	-	-	-	-	-	(51.70)	(51.70)
Less: Allocation/ Adjustment	-	-	-	-	0.02	-	0.02
Balance as at March 31, 2025	(22.56)	21.71	426.67	999.70	(12,360.45)	(82.56)	(11,017.47)
Add: Profit/(Loss) for the year / Additions	-	-	-	-	2,443.11	-	2,443.11
Add: Comprehensive Income for the year	-	-	-	-	-	(17.59)	(17.59)
Less: Allocation/ Adjustment	22.56	-	-	(999.70)	2,996.35	7.74	2,026.95
Balance as at March 31, 2026	-	21.71	426.67	-	(6,920.99)	(92.41)	(6,565.00)

See accompanying significant accounting policies and notes to the Financial statements - 1 to 64.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

for T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N/N500028

for and on behalf of the Board of Directors of
AIS CONSUMER GLASS SOLUTIONS LIMITED

Neena Goel
Partner
M. No.: 057986

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Place of Signature: Noida
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Santosh Kumar Gupta
Chief Financial Officer

Surjeet
Company Secretary
ICSI M. No. 71046

Place of Signature: New Delhi
Date: May 23, 2026

1 Corporate Information

AIS CONSUMER GLASS SOLUTIONS LIMITED (Formerly AIS GLASS SOLUTIONS LIMITED) (the Company) is a public limited company incorporated in India under the under the provision of Companies Act, 1956 with its Registered Office at Delhi. The company is engaged in business of manufacture, trade and end to end solution provider for products and services relating to all kind of architectural glass including toughened glass, laminated glass, insulated glass, glass products, doors windows & home solutions and automotive glass.

During the year there has been change in the name of the company w.e.f. November 19, 2025

2 Basis of Preparation and Summary of Material Accounting Policies

This note provides the basis of preparation and material accounting policies adopted in the preparation of these standalone financial statements and have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of Preparation of financial statements.

a. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards(Ind AS) issued by the ministry of corporate affairs under the Companies (Indian Accounting Standards) Rules, 2015 notifies under section 133 of The Companies Act 2013.

The financial statements have been prepared under the going concern basis and the historical cost convention. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

b. Basis of Accounting

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 by Ind AS. Historical cost is generally based on fair value of consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;

ii. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

iii. Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

c. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash flows. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Functional Currency

The Company's functional and presentation currency is the Indian Rupee ("₹"). These financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two decimals places.

d. Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:
i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is expected to be realised within twelve months after the reporting date; or
iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
i) it is expected to be settled in the Company's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is due to be settled within twelve months after the reporting date; or
iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current. Based on the nature of its products and services and normal time between acquisition of assets and their realization in cash or cash equivalent the Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.

e. Key estimates and assumptions

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. The actual amounts realised may differ from these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Estimates and assumptions are required in particular for:

i. Determination of the estimated useful lives of tangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II to the Act, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

ii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

iii. Recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax base, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

iv. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

v. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

2.2 Summary of Material Accounting Policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these financial statements except where a newly issued Indian Accounting Standards (Ind AS) is initially adopted or a revision to an existing Indian Accounting Standards (Ind AS) requires a change in the accounting policy.

a. Property, plant and equipment-Tangible Assets.

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period.

Property, Plant and Equipment are stated at cost of acquisition including incidental costs related to acquisition and installation, net of recoverable taxes, trade discounts and rebates and impairment losses, if any, less accumulated depreciation. Such costs include purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gain or loss are recognized in the Statement of Profit and Loss.

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.

Depreciation method

i. Tangible Assets

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, and is generally recognized in the Statement of Profit and Loss. Freehold land is not depreciated. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, which are given in below table. Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use/ disposed of.

Assets	Useful lives
Building	10-30 years
Plant and Machinery	5-25 years
Furniture and fixtures	10 year
Motor vehicles	8 years
Office equipment	5 years
Electrical Equipment & Fitting	10-25 years
Computers	3-6 yeas

b. Intangible Assets

Intangible assets are recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.
Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortization/depletion 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.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development"

Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in the statement of profit and loss.

Amortisation method

Intangible asset are amortized over a useful life of intangible assets.

Assets	Useful lives
Software	5 years
Trademark	5-10 years
Designs	3-5 years
License fees	5 years

c. Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses if any. Gains and Losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Company's of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Company's of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

d. Investments

Investment in subsidiaries and associates are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of profit and loss.

e. Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is determined :

(a) in the case of an individual asset, at the higher of net selling price and the value in use; and

(b) in the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.)

Non financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f. Inventories

Inventories are valued at lower of cost or net realizable value except waste, which is valued at estimated net realizable value. Cost of inventory includes all costs incurred in bring the inventories to their present location and condition. Cost of purchase inventory is determined after deducting rebates and discounts.

Estimated net realizable value is estimated selling price less estimated cost as certified by the management.

The basis of determining cost for various categories of inventories is as follows:

Raw materials, stores and spares, Loose tools & packing material, HSD	Monthly moving weighted average cost
Material in Transit	Purchase Cost
Work-in-progress & Finished goods	Material cost plus proper share of production overheads, duties & taxes where applicable
Scrap	Estimated Net Realizable Value

g. Lease

Ind AS 116, Leases, requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a Right-of-Use asset (RoU) and a corresponding lease liability for all lease arrangements in which it is a 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.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. RoU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The RoU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The RoU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. RoU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. Lease liabilities are remeasured with a corresponding adjustment to the related RoU asset if the Company changes its assessment. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in the statement of profit and loss.

Lease liability and RoU asset have been separately presented in the Balance sheet and lease payments have been classified as financing cash flows.

Company as a lessor

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

h. Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

i. Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial Recognition-

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

Amortised Cost-

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Other Comprehensive Income (FVOCI)-

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of certain equity investments which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Fair Value Through Profit and Loss (FVTPL)-

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Derecognition of financial assets-

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statements) when:

a. The rights to receive cash flows from the asset have expired, or

b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. which are classified for measurement at amortized cost.

Impairment of Financial Assets

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

Ind AS 109 requires Expected Credit Losses (ECL) to be measured through a loss allowance. In determining the allowances for doubtful trade receivables and other receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

ii. Financial Liabilities and Equity Instruments

Classification as debt or equity

An instrument issued by a company is classified as either financial liability or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Borrowings, Loans, Trade Payables and other financial liabilities are initially recognized at the fair value, net of transaction costs incurred. They are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, discounts, premium and commissions paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

i. Business Combinations

Business Combinations are accounted for using Ind AS 103 Business Combination. Acquisitions of businesses are accounted for using the acquisition method unless the transaction is between entities under common control. Acquisition related costs are recognized in the Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their respective fair value at the acquisition date, except certain assets and liabilities required to be measured as per applicable standards.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration, after reassessment of fair value of net assets acquired, is recognised as capital reserve.

Business Combinations arising from transfer of interests in entities that are under common control are accounted using pooling of interest method wherein, assets and liabilities of the combining entities are reflected at their carrying value. No adjustments are made to reflect fair values, or recognize any new assets or liabilities other than those required to harmonize accounting policies. The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Difference if any is recognised as capital reserve.

j. Cash & cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits with banks, short term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

k. Other Balances with Banks

Other balances with bank also include balances and deposits with banks that are restricted for withdrawal and usage and deposits with banks (with an maturity more than three months but less than 12 months)

l. Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being received. 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.

i. Sale of goods

Sales are recognized when control of the products has been transferred to the buyer, being when the products are dispatched/ delivered to the customer depending on the contract terms. This occurs when the products have been shipped or delivered to the specific location as the case may be, the risk of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from contract with customers is primarily recorded at a point in time. No element of financing is deemed present as the sales are generally made with a credit term with less than 12 months which is consistent with market practice.
Revenue is recognized based on the price specified in the contract.

A receivable is recognized when the goods are dispatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.
A contract asset is recognized in respect of those performance obligations where the control of the goods has been transferred to the buyer, and only delivery of the goods is pending. In these cases the consideration is due after the shipping obligation is complete, accordingly these are classified as contract assets as the consideration is conditional on something other than the passage of time.
The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year other than retention money. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

ii. Interest income

Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

iii. Service income

Revenue with regard to services is recognized over the period of rendering of services.

iv. Other operating income

Other operational income represents income earned from activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

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 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 expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts Of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are off set against each other and the resultant net amount is presented in the balance sheet if and only when the company currently has a legally enforceable right to set off the current income tax assets and liabilities.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity respectively.

n. Employee Benefits

(i) Short-term Employee benefits

Short term employee benefits are expensed as the related service is provided at an undiscounted amount expected to be paid. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-Employment Benefits

Defined Contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.
The Company provides benefits such as Provident Fund, Labour Welfare Fund and Employee State Insurance Corporation plans to its employees which are treated as defined contribution plans.

Defined Benefits plans

The company has defined benefit plan as Gratuity. The Liability or Assets are recognized in the Balance Sheet in respect of Gratuity plans is present value of the Defined Benefit obligations at the end of the reporting period less fair value of plan Assets. The defined benefit obligation is calculated annually by independent actuary actuaries using projected unit credit methods. The present value of define benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.
Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

(iii) Other Long term Benefit plans

The liabilities for earned leave those are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

o. Earning 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. 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".

q. Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

r. Provisions and contingent liabilities

A provision is recognized if as a result of a past event, the company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability. The increase in the provision due to passage of time is recognized as an interest expense.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the Standalone Financial Statements. However, when the realization of income is virtually certain then the related asset is not a contingent asset and its recognition is appropriate.

s. Borrowing Costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of profit and loss on the basis of effective interest rate. Borrowing costs net of any investment income from temporary investment of related borrowings that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the Statement of profit or loss in the period in which they are incurred.

t. Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

u. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non- current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12 - Income Taxes relating to International Tax Reform - Pillar Two Model Rules. The amendments introduce a temporary exception from recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes along with certain disclosure requirements. The Company has evaluated the aforesaid amendment and based on its assessment, the same does not have any material impact on the standalone / consolidated financial statements of the Company.

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Note 3: Property, Plant and Equipment (PPE)

(₹ in Lakhs)

	Land Leasehold	Building	Plant and Machinery	Furniture and fixtures	Motor vehicles	Office equipment	Electrical Equipment & Fitting	Computers	Total
Balance as April 1, 2024	1,755.30	2,957.57	4,906.64	396.88	844.46	258.72	482.80	390.92	11,993.29
Addition on Purchase	-	38.26	1,613.23	38.77	187.22	25.62	35.41	61.37	1,999.88
Disposals/deductions during the year	-	-	708.15	1.28	91.14	0.70	-	0.32	801.59
Balance as at March 31, 2025	1,755.30	2,995.83	5,811.72	434.37	940.54	283.64	518.21	451.97	13,191.58
Balance as April 1, 2025	1,755.30	2,995.83	5,811.72	434.37	940.54	283.64	518.21	451.97	13,191.59
Addition on Purchase	-	9.86	1,138.78	34.48	161.06	35.45	7.47	96.03	1,483.13
Disposals/deductions during the year	-	-	34.70	62.43	120.37	3.04	0.28	0.42	221.24
Balance as at March 31, 2026	1,755.30	3,005.69	6,915.80	406.42	981.23	316.05	525.40	547.58	14,453.48

Accumulated Depreciation

(₹ in Lakhs)

	Land Leasehold	Building	Plant and Machinery	Furniture and fixtures	Motor vehicles	Office equipment	Electrical Equipment & Fitting	Computers	Total
Balance as April 1, 2024	155.73	921.31	1,054.56	204.06	361.61	160.83	178.61	254.78	3,291.50
Charge for the year	19.40	148.33	429.93	32.29	89.46	28.64	37.31	65.45	850.80
Deductions on disposal	-	-	668.58	0.58	73.92	0.41	(1.67)	-	741.82
Balance as at March 31, 2025	175.13	1,069.64	815.91	235.77	377.15	189.06	217.59	320.23	3,400.48
Balance as April 1, 2025	175.13	1,069.64	815.91	235.77	377.15	189.06	217.59	320.23	3,400.48
Charge for the year	19.40	149.94	551.34	30.27	110.06	30.63	39.11	70.63	1,001.38
Deductions on disposal	-	-	20.42	56.73	115.23	0.30	0.04	0.40	193.12
Balance as at March 31, 2026	194.53	1,219.58	1,346.83	209.31	371.98	219.39	256.66	390.46	4,208.74
As at March 31, 2025	1,580.17	1,926.19	4,995.81	198.60	563.39	94.58	300.62	131.74	9,791.10
As at March 31, 2026	1,560.77	1,786.11	5,568.97	197.11	609.25	96.66	268.74	157.12	10,244.74

Note 3.1 Disclosures

i. Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer to note 42

ii. Refer to Note 24.1 and 29.1 for information on Property, Plant & Equipment hypothecated as security by the Company.

iii. Refer Note 48 (III) for disclosure of contractual commitments for the acquisition of Property, Plant and Equipments.

iv. There are no proceedings against AIS Consumer Glass Solutions Ltd. Limited (Formerly AIS Glass Solutions Ltd. Limited), being the Company registered under "the Act", that have been initiated or pending against them for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

v. Title deeds of all the immovable properties comprising of land and building are held in the name of the Company. In respect of lease-hold land and self-constructed buildings on leasehold land, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.

vi. Interest capitalised ₹ 42.95 Lakhs in building, plant and equipment's and electrical installations and fittings.(Previous Year ₹ 17.61)

Note 4: Capital Work-in-progress

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Building Under Construction	283.93	-
Plant & Equipment Under Erection	1,875.89	910.13
Project Expenditure Pending Allocation	483.18	16.49
Vehicles	17.07	-
Others	94.45	0.00
	2,754.52	926.62

Note 4.1: Capital Work-in-progress

Capital Work-in-progress aging schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1- 2 years	2-3 years	More then 3 years	Total
Projects in progress	2,753.81	0.71	-	-	2,754.52
Projects temporarily suspended	-	-	-	-	-

Capital Work-in-progress aging schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1- 2 years	2-3 years	More then 3 years	Total
Projects in progress	926.62	-	-	-	926.62
Projects temporarily suspended	-	-	-	-	-

Note 4.2: Projects temporarily suspended

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2026 and March 31, 2025.

Note 5: Right to use of assets

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Right to use of assets- Leasehold Land (refer to note 52)	5,965.48	3,398.67
Less: Accumulated Depreciation	(1,178.20)	(1,038.24)
Total	4,787.28	2,360.43

Note 6: Goodwill

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Goodwill on Merger (Refer Note 61)	-	9,204.34
	-	9,204.34

Note 7: Intangible Assets

(₹ in Lakhs)

Gross Carrying Cost	Software	Trademark	Designs	License fees	Total
Balance as April 1, 2024	182.81	4.33	0.20	35.21	222.56
Addition on Purchase	8.26	1.17	-	-	9.43
Disposals/deductions during the year	-	-	-	-	-
Balance as at March 31, 2025	191.07	5.50	0.20	35.21	231.99
Balance as April 1, 2025	191.07	5.50	0.20	35.21	231.97
Addition on Purchase	44.55	7.56	-	-	52.11
Disposals/deductions during the year	54.95	-	0.20	24.31	79.46
Balance as at March 31, 2026	180.66	13.06	-	10.90	204.62

Accumulated Depreciation

(₹ in Lakhs)

	Software	Trademark	Designs	License fees	Total
Balance as at April 1, 2024	105.45	1.76	0.18	28.30	135.69
Charge for the year	21.13	0.89	0.02	0.60	22.65
Deductions on disposal	-	-	-	-	-
Balance as at March 31, 2025	**126.58**	**2.65**	**0.20**	**28.90**	**158.34**
Balance as at April 1, 2025	**126.58**	**2.65**	**0.20**	**28.90**	**158.33**
Charge for the year	21.05	1.15	-	1.80	**24.00**
Deductions on disposal	52.37	-	0.20	24.31	**76.88**
Balance as at March 31, 2026	**95.26**	**3.80**	**(0.00)**	**6.39**	**105.45**
Net Assets					
Balance as at March 31, 2025	**64.49**	**2.85**	**0.00**	**6.31**	**73.65**
Balance as at March 31, 2026	**85.40**	**9.26**	**0.00**	**4.52**	**99.17**

Note 8: Intangible Assets under development

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Intangible Assets under development	-	30.69
	-	30.69

Note 8.1: Intangible Assets under Development

Intangible Assets under Development aging schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Amount in Intangible Assets under development for a period of				
	Less than 1 year	1- 2 years	2-3 years	More then 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible Assets under Development aging schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Amount in Intangible Assets under development for a period of				
	Less than 1 year	1- 2 years	2-3 years	More then 3 years	Total
Projects in progress	8.48	22.21	-	-	30.69
Projects temporarily suspended	-	-	-	-	-

Note 9: Investments - Non-Current

(₹ in Lakhs)

	Number of Shares	Face Value	As at March 31, 2026	As at March 31, 2025
Unquoted				
Investments in equity instruments- carried at cost				
Equity Shares of Under Par Sports Technologies Private Limited	1,70,000	10	-	17.00
Less: Provision for Impairment			-	(12.58)
			-	**4.42**
Unquoted				
Investments in equity instruments- carried at FVTPL				
Equity Shares of Sunfan Belagavi Energy Private Limited	28,000	10	30.00	-
			30.00	**4.42**

Note 9.1: Disclosure of Value

(₹ in Lakhs)

Disclosure of non-current investments	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments and market value	-	-
Aggregate amount of unquoted investments	30.00	17.00
Aggregate amount of impairment in the value of investments	-	(12.58)

Note 10: Loan and Advances - Non-Current

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans & advances to Employees (refer note 10.1)	9.77	-
	9.77	-

Note 10.1: Repayment terms and security disclosure for the Loan to Employees

Loan given to Staff/ Employees as unsecured loans and are repayable on demand and as per Company's policy.

(₹ in Lakhs)

Note 11: Other Non-Current Financial Assets	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Bank deposits with maturity more than 12 months (refer to note 11.1)	1,833.15	2,796.17
Security deposits	497.62	523.10
Total	2,330.77	3,319.27

Note 11.1: Restricted Balances

Bank Deposit amounting to ₹ 1582.55 Lakhs (PY: 196.46 Lakhs) are under lien as security against bank guarantees. (Refer note 48).

(₹ in Lakhs)

Note 12: Net Deferred Tax Asset / (Liability)	As at March 31, 2026	As at March 31, 2025
Deferred tax Liabilities :		
- On account of property, plant & equipment's	(864.55)	(537.38)
- On account of other reasons	(1,677.10)	(506.79)
Deferred tax asset :		
- On account of Unabsorbed Depreciation/ Carry Forward of Losses	4,123.70	3,640.07
- On account of Disallowance of expense	2,344.59	843.97
- On account of MAT Credit Recoverable	39.22	39.22
- On account of Other reasons	0.00	3.81
Net Deferred Tax Asset / (Liability)	3,965.86	3,482.93

Deferred tax asset and liability have been set off as they relate to same governing laws.

Note 12.1: Movement in deferred tax liabilities/ (assets) (₹ in Lakhs)

Particulars	Deferred Tax Liabilities		Deferred Tax Assets				
	- On account of property, plant & equipment's	Others	Unabsorbed Depreciation/ Carry Forward of Losses	Disallowance of expense	MAT Credit Recoverable	Others	Total(Net)
Balance as on April 01, 2024	(417.79)	(585.25)	4,015.93	861.41	39.22	5.64	3,919.16
Recognized in profit or loss	(119.58)	78.46	(375.86)	(34.76)	-	(1.89)	(453.64)
Recognized in OCI	-	-	-	17.33	-	0.06	17.39
At March 31, 2025	(537.38)	(506.79)	3,640.07	843.97	39.22	3.81	3,482.91
Balance as on April 01, 2025	(537.38)	(506.79)	3,640.07	843.97	39.22	3.81	3,482.91
Recognized in profit or loss	(327.18)	(1,170.32)	483.63	1,500.62	-	(3.81)	482.95
Recognized in OCI	-	-	-	-	-	-	-
At March 31, 2026	(864.55)	(1,677.10)	4,123.70	2,344.59	39.22	0.00	3,965.86

(₹ in Lakhs)

Note 13: Non Current Tax Assets	As at March 31, 2026	As at March 31, 2025
Income Tax Refund (net of provisions)	2,202.92	2,423.88
	2,202.92	2,423.88

(₹ in Lakhs)

Note 13.1 Break up of Income Tax Refund receviables	As at March 31, 2026	As at March 31, 2025
Advance Taxes Paid and TDS receivables	5,690.92	6,179.62
Less : Provision for tax	(3,488.00)	(3,755.74)
	2,202.92	2,423.88

Note 14: Other Non Current Assets

Unsecured, considered good unless otherwise stated

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	19.97	-
	19.97	-

Note 15: Inventory

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
(At lower of Cost or Net Realisable Value)		
Raw Material (Including Goods in transit)	3,450.99	2,072.09
Work in Progress	516.46	676.27
Finished goods (Including Goods in transit)	1,058.30	533.97
Stock-in-trade (Including Goods in transit)	2,404.21	2,607.82
Stores & Spare parts	927.19	696.78
Scrap	19.93	10.65
	8,377.08	6,597.58
Less: Provision for obsolete inventory	-	-
	8,377.08	6,597.58

Note 15.1: Inventory includes Goods In Transit

Raw Material	208.85	54.98
Finished Goods / Stock-in-trade	158.09	48.12

Note 16: Loan and Advances - Current

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to Related Party (refer note 54)	500.00	500.00
Loans to Others Parties	411.00	811.00
Loans & advances to Employees (refer note 10.1)	21.24	22.28
Advance to Others	-	1.67
Less: Provision for impairment	-	(1.67)
	932.24	1,333.28

Note 16.1: Repayment terms and security disclosure for the Loan to Employees

Loan given to Staff/ Employees as unsecured loans as per Company's policy.

Note 17: Trade Receivables

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good, unless otherwise stated)		
Trade Receivables- Others	7,587.45	7,092.77
Trade Receivables- Doubtful	428.26	431.95
	8,015.71	7,524.72
Less: Provision for Expected Credit Loss	(428.26)	(455.78)
	7,587.45	7,068.94

Note 17.1: Trade Receivables ageing schedule

Trade Receivable Ageing Schedule as at March 31, 2026

(₹ in Lakhs)

	Outstanding for following Periods from due date of payments						
	Not Due	Less then 6 Month	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed, considered good	4,548.16	2,282.23	250.61	225.81	85.82	27.17	7,419.80
Undisputed, which have significant increase in credit risk	-	-	-	-	47.73	-	47.73
Undisputed, credit impaired	-	-	-	-	-	-	-
Disputed, considered good	-	-	-	6.42	18.81	142.42	167.65
Disputed which have significant increase in credit risk	-	-	-	-	-	0.25	0.25
Disputed, credit impaired	-	0.73	4.21	9.77	19.62	345.95	380.28
	4,548.16	2,282.95	254.82	241.99	171.99	515.80	8,015.71

Trade Receivable Ageing Schedule as at March 31, 2025 (₹ in Lakhs)

	Outstanding for following Periods from due date of payments						
	Not Due	Less then 6 Month	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed, considered good	4,358.09	1,995.53	277.52	216.80	14.03	21.32	6,883.30
Undisputed, which have significant increase in credit risk	-	-	-	13.46	2.33	38.12	53.90
Undisputed, credit impaired	-	-	-	-	-	-	-
Disputed, considered good	-	-	-	-	13.00	196.48	209.48
Disputed which have significant increase in credit risk	-	-	-	-	-	3.20	3.20
Disputed, credit impaired	-	1.14	4.97	17.79	15.46	335.49	374.85
	4,358.09	1,996.67	282.49	248.05	44.82	594.61	7,524.73

Note 17.2: Movements in Expected Credit Losses Allowance is as below: **(₹ in Lakhs)**

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	455.78	370.44
Charge in the Statement of Profit & Loss	23.34	115.08
Adjusted during the year	(50.86)	(29.73)
Balance at the end of the year	**428.26**	**455.78**

Note 18: Cash and Cash Equivalents **(₹ in Lakhs)**

	As at March 31, 2026	As at March 31, 2025
Cash in hand	3.99	4.47
Balances with Banks:		
Current Accounts	756.24	752.09
Deposits with original maturity of less than 3 months	3,317.57	400.00
	4,077.80	**1,156.56**

Note 19: Other Bank Balances **(₹ in Lakhs)**

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months but less than 12 months	2,719.67	2,559.74
	2,719.67	**2,559.74**

Note 19.1: Restricted Balances

Bank Deposit amounting to ₹ 2719.67 Lakhs (PY: 2.92 Lakhs) are under lien as security against bank guarantees. (Refer note 48).

Note 20: Other Current Financial Assets **(₹ in Lakhs)**

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Security deposits	22.05	34.07
Gratuity Receivable From PNB Bank	15.29	15.29
Interest Accrued and due	189.16	134.67
Accrued Interest but not due	38.29	27.69
	264.79	**211.72**

Note 21: Other Current Assets **(₹ in Lakhs)**

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Balance with Government Authorities	964.81	702.20
Prepaid expenses	132.76	106.15
Assets held for Sale	0.25	0.25
Advances Recoverable in Cash and Kind		
- Employees	10.45	7.05
- Capital Creditors	253.37	281.21
- Other Creditors	1,392.06	401.08
Unsecured, considered Doubtful unless otherwise stated		
Other Advances	1.06	1.06
Less: Provision for Doubtful Advances	(1.06)	(1.06)
	2,753.70	**1,497.94**

Note 22: Equity Share Capital

a. Authorised Share Capital (i)

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Equity Shares		
11,50,00,000 (PY: 1,67,50,000) Equity Shares of ₹ 10/- each	11,500.00	1,675.00
	11,500.00	**1,675.00**

(i) Pursuant to the amalgamation and in terms of the said approved scheme, the authorized share capital of AISGS of ₹ 500 Lakhs, ADSL of ₹25 Lakhs, AIA of ₹ 250 Lakhs and GX ₹ 900 Lakhs has been combined with the authorized share capital of the company, for details refer to note 61.

(i) Further, Pursuant to approval of Shareholders of the Company vide resolution dated 26th June, 2025, the Authorised Capital of the Company (AISGS) have been increased from ₹ 1,675 Lakhs to ₹ 11,500 Lakhs

b. Issued, subscribed & fully paid up:

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Equity Shares		
11,13,53,538 (PY:39,76,000) Equity Shares of ₹ 10/- each	11,135.35	397.60
	11,135.35	397.60

c. Equity Shares pending Issuance:

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Equity Shares		
Equity Shares pending Issuance (refer note 61)	21,969.05	21,969.05
Less: Share issued under scheme of Amalgamation (10,73,77,538 Equity Shares of ₹ 10/- each after capital reduction) (refer note 61)	(10,737.75)	-
Less: Shares cancelled under capital reduction as per Scheme of amalgamation (refer note 61)	(11,231.30)	-
	(0.00)	21,969.05
Total Equity Share Capital	11,135.35	22,366.65

Number of shares have been disclosed in absolute terms.

c. Terms and rights attached to Equity Shares

The Company has only one type of equity shares having par value of ₹ 10 each per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The equity shareholders are entitled to dividend rights according to their paid up portion of the share capital. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d. Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits. The Company declares and pays dividends in Indian rupees.
Companies are required to pay / distribute dividend after deducting applicable withholding income taxes.
The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

e. Reconciliation of Number of Equity Shares outstanding at the beginning and end of the year :

i. Authorized equity shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding beginning of the year	1,67,50,000	1,675.00	1,67,50,000	1,675.00
Add: Addition during the year [refer note a1]	9,82,50,000	9,825.00	-	-
Outstanding at the end of the year	11,50,00,000	11,500.00	1,67,50,000	1,675.00

ii. Issued, subscribed and fully paid up equity shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	39,76,000	397.60	39,76,000	397.60
Add: Shares issued net of cancellation during the period (refer note 61)	10,73,77,539	10,737.75	-	-
Closing Balance	11,13,53,539	11,135.35	39,76,000	397.60

f. Shareholders holding more than 5% of the Equity shares in the company

Name of the Equity Shareholders ##;	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
ASAHI INDIA GLASS LIMITED	10,96,78,200	98.50%	32,81,999	82.55%
MR. SANJAY LABROO	6,98,460	0.63%	2,94,000	7.39%

g. Disclosure of Shareholding of Promoters

Promotor Name	Shareholding of promoters as on March 31, 2026		
	No. of Shares	% of total shares	% change during the period
Asahi India Glass Ltd.	10,96,78,200	98.50%	15.95%
Sanjay Labroo	6,98,460	0.63%	-6.77%
Brij Mohan Labroo	40,824	0.04%	-2.03%

Promotor Name	Shareholding of promoters as on March 31, 2025		
	No. of Shares	% of total shares	% change during the period
Asahi India Glass Ltd.	32,81,999	82.55%	0.00%
Sanjay Labroo	2,94,000	7.39%	0.00%
Brij Mohan Labroo	82,000	2.06%	0.00%

h. Aggregate number and class of shares bought back:
The Company has not bought back shares in the last five years immediately preceding the balance sheet date.

i. No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years as at the date of balance sheet.

j. Equity issue under amalgamation without payment of cash is 10,73,77,538 Equity Shares of ₹ 10/- each after capital reduction (Refer note 61)

Note 23: Other Equity

a. Securities Premium Account

		(₹ in Lakhs)
	As at March 31, 2026	**As at March 31, 2025**
Balance at the beginning of the year	999.70	999.70
Less: Adjustment under Capital reduction as per to scheme of amalgamation (refer note 61)	(999.70)	-
Balance at the end of the year	-	**999.70**

b. General Reserve

		(₹ in Lakhs)
	As at March 31, 2026	**As at March 31, 2025**
Balance at the beginning of the year	(22.56)	(22.56)
Add: Adjustment under Capital reduction as per to scheme of amalgamation (refer note 61)	22.56	-
Balance at the end of the year	-	**(22.56)**

c. Capital Reserve

		(₹ in Lakhs)
	As at March 31, 2026	**As at March 31, 2025**
Balance at the beginning of the year	21.71	21.71
Less: Adjustment	-	-
Balance at the end of the year	**21.71**	**21.71**

d. Capital reserve on Composite scheme of Arrangement

		(₹ in Lakhs)
	As at March 31, 2026	**As at March 31, 2025**
Balance at the beginning of the year	426.67	426.67
Less: Adjustment	-	-
Balance at the end of the year	**426.67**	**426.67**

e. Surplus in the Statement of Profit & Loss

		(₹ in Lakhs)
	As at March 31, 2026	**As at March 31, 2025**
Balance at the beginning of the year	(12,360.44)	(13,360.35)
Add / (Less): Adjustment under Capital reduction as per the scheme of amalgamation (refer note 61)	12,208.43	0.02
Add/(Less) : Goodwill Adjustment (refer note 61)	(9,204.34)	-
Add : Profit/ (Loss) for the year	2,443.11	999.89
Add : Transfer to other comprehensive income	(7.74)	-
Balance at the end of the year	**(6,920.98)**	**(12,360.44)**

f. Other Comprehensive Income

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(82.56)	(30.86)
Add : Other comprehensive income for the year	(17.59)	(51.70)
Less: Transfer to retained earnings	7.74	-
Balance at the end of the year	**(92.41)**	**(82.56)**
Total	**(6,565.00)**	**(11,017.47)**

Nature of Reserve

a. Security Premium

Security premium represents amount received as premium on issue of shares. The same is to be utilised in accordance with the provision of section 52 of the Companies Act 2013.

b. General Reserve

This represents appropriation of profit after tax by the Company.

c. Capital Reserve

Capital Reserve represents reserve of the Company which is not available for distribution as dividend.

d. Capital reserve on Composite scheme of Arrangement

Capital Reserve on composite scheme of arrangement represents capital reserves created on merger.

e. Retained Earnings/ Surplus in the Statement of Profit & Loss

Retained earnings represents the profits that the Company has earned till date, less any transfer of general reserve, dividends or other distributions to shareholders etc.

f. Other Comprehensive Income:

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation and includes re-measurement profit/loss on defined benefit plans and Fair Valuation of Unquoted Equity Investments, net of taxes that will not be reclassified to profit and loss.

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Note 24: Borrowings - Non-current

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
I. Secured Loan:		
A. From Others:		
a. Bajaj Finance Ltd.	3,309.53	1,383.63
	3,309.53	1,383.63

Note 24.1: Details of Borrowing
As at March 31, 2026

Particulars	Carrying amount	Interest rate (p.a.)	Terms of interest repayment	No. of interest instalment	Loan maturity date	Terms of principal repayment	No. of principal instalments outstanding	Security
i. Term loans from financial institution								
Bajaj Finance Limited (TL-3)	687.50	8.95%	Monthly	24	October-28	Quarterly	11	*(a) Term loan from Bajaj Finance Limited* A sanctioned loan amount of Rupee 1500 lakh (TL-3), 1000 lakh (TL-4) and 2500 lakhs (TL-6), which is repayable in 24, 20 & 20 equal quarterly instalments of Rupee 62.5 lakh, 50 lakh and 125 lakhs each commencing from November 2022, December 2024 and March 2027 respectively. *Interest rate :* TL 3: Floating As per Existing ROI TL 4: Floating As per Existing ROI TL 6: Floating Rate of Interest ("ROI"): - 8.50% *Security Details :* TL 3/ TL 4: •Exclusive Charge on all Immoveable Fixed Assets (IMFA) & all Moveable Fixed Assets (MFA) of company's Roorkee Plant: Plot No. B-1, AIS Industrial Estate, Village Latherdeva Hoon, Pargana Manglaur, Tehsil Roorkee, Distt. Haridwar, Uttarakhand - 247665. Collateral Value Rs. 80.40 Crs and WDV of MFA (31.03.25) Rs 57.21 Crs Minimum FACR is 1.25x to be maintained covering all loans TL 6: •Exclusive Charge on all Immoveable Fixed Assets (IMFA) & all Moveable Fixed Assets (MFA) of company's Roorkee Plant: Plot No. B-1, AIS Industrial Estate, Village Latherdeva Hoon, Pargana Manglaur, Tehsil Roorkee, Distt. Haridwar, Uttarakhand - 247665. Collateral Value Rs. 80.40 Crs and WDV of MFA (31.03.25) Rs 57.21 Crs
Bajaj Finance Limited (TL-4)	700.00	9.15%	Monthly	20	September-29	Quarterly	14	
Bajaj Finance Limited (TL-6)	2,500.00	8.40%	Monthly	20	December-31	Quarterly	20	
ii. Working capital loan - cash credit facilities								
a. RBL bank								(a) Cash Credit facility, WCDL,LC and BG from RBL Bank A sanctioned loan amount of ₹ 25 Cr, which is repayable on demand.
Cash credit facilities	-	At RBL Bank's 3 M MCLR	On demand	NA	NA	On demand	NA	(i) Cash Credit (Main Limit) Limit-10Cr Type of facility-Revolving Purpose: To Meet working capital requirement Tenor:12 Months Interest rate : At RBL Bank's 3 M MCLR Repayable: On Demand Security Details : 1. Exclusive charge by way of Hypothecation on entire Current Assets 2. Unconditional and Irrecoverable Corporate Gaurantee of Asahi India Glass Ltd. to remain valid during entire tenor of facilities
Working capital demand loan (WCDL) (INR/FX) (Sub-Limit of CC)	-	Decided at the time of each drawdown	Bullet on Maturity	NA	Maximum 6 Months	Bullet on Maturity	NA	(ii) WCDL (Sub Limit of Cash Credit) Limit-10 Cr Type of facility-Revolving Purpose: To Meet working capital requirement Tenor:Maximum 6 Months Interest rate : Decided at the time of each drawn Repayable: Bullet on Maturity Security Details : Same as cash credit facilities

Letter of Credit (LC)	-	0.50% Commission plus applicable taxes	NA	NA	Up to 6 Months (including usance period of maximum 90 days, if any)	NA	NA	(iii) Letter of Credit (Main Limit) Limit-15 Cr Type of facility-Revolving Purpose: Purchase of Raw Materia, Stores and Spares Tenor:Up to 6 Months Commission : 0.50% p.a plus applicable taxes, payable upfront Security Details : Same as cash credit facilities
Bank Guarantee (BG) (Sub-Limit of LC)	-	0.50% Commission plus applicable taxes	NA	NA	Up to 6 Months (including one year mandatory claim period of 12 months)	NA	NA	(iv) Bank Guarantee (Sub Limit of Letter of Credit) Limit-15 Cr Type of facility-Revolving Purpose: Performance\Financial\Bid-bonds\EMD Tenor:18 Months Commission : 0.50% p.a plus applicable taxes, payable upfront Security Details : Same as LC facilities
Letter of Credit (Indian/Foreign)-100% Cash backed	-	Commission to be decided at the time at each transaction	NA	NA	Up to 6 Months (including usance period if any) subject to maturity of FD under lien with the Bank	NA	NA	(v) Letter of Credit (100% Cash Backed-Main Limit) Limit-5 Cr Type of facility-Revolving Purpose: Procuring machinery and raw material for various facilities Tenor: Maximum 6 Months Commission : To be decided at time of each transaction Security Details : (1) Fixed Deposit to an extent of 100% (110% in case of LC issuance in FCY) of the facility duly
b. Yes bank								
Cash credit facilities	-	YBL 1 Month MCLR plus spread of 0.5 % per annum	On demand	NA	NA	On demand	NA	(a) Cash Credit facility and WCDL Yes Bank A sanctioned loan amount of ₹ 10 Cr, which is repayable on demand. (i) Cash Credit (Main Limit) Limit-10Cr Type of facility-Revolving Purpose: To Meet working capital requirement Tenor:12 Months Interest rate : YBL 1 Month MCLR plus spread of 0.5 % per annum Repayable: On Demand Security Details : 1. Exclusive charge on all the Current Assets and Movable Fixed Assets (excluding Vehicles) of the borrower (both present and future) 2. Letter of Comfort issued by Asahi India Glass Ltd. duly signed by Mr. Sanjay Labroo , CMD of the company 3. Letter of Comfort by Mr. Sanjay Labroo in favour of YBL
Working capital demand loan	-	To be decided at the time of dibursment	Bullet on Maturity	NA	Maximum 6 Months	Bullet on Maturity	NA	(ii) WCDL (Sub Limit of Cash Credit) Limit-10 Cr Type of facility-Revolving Purpose: To Meet working capital requirement Tenor:Maximum 6 Months Interest rate : Decided at the time of each drawn Repayable: Principal to be repaid through bullet payment at end of tenor Security Details : Same as cash credit facilities
Performance Bang Guarantee	-	1.50% Commission plus applicable taxes	NA	NA	Up to 12 Months	NA	NA	(iii) Performance Bank Guarantee (Sub Limit of Letter of Credit) Limit-10 Cr Type of facility-Revolving Purpose: Performance guarantee/advance payment guarantee/general working capital purpose Tenor:12 Months Commission : 1.50% p.a plus applicable taxes, payable upfront Security Details : Same as Cas Credit facilities

Performance Bang Guarantee	-	3.00% Commission plus applicable taxes	NA	NA	Up to 12 Months	NA	NA	(iv) Performance Bank Guarantee (Sub Limit of Letter of Credit) Limit-10 Cr Type of facility-Revolving Purpose: for issuing guarantee in favour of excise/custom/statutory bodies and general working capital purpose Tenor:12 Months Commission : 3% p.a plus applicable taxes, payable upfront Security Details : Same as Cas Credit facilities
c. Federal Bank Ltd								
Overdraft	113.96	Repo Rate + Spread 4.5% (Rate reset on T+1 Basis where T is date of Announcement of Repo Rate by RBI)	On demand	NA	NA	On demand	NA	Sanctioned Limit of 2.76 Cr. Security Details: **Primary Security** (i) First Pari-Passu charge on all Current Assets of the borrower, both present & future (ii) Collateral is Nil (iii)Corporate Guarantee of Asahi India Glass Limited
Letter of Credit (Import/ Inland)	-	Upfront interest/commission in case of LCs/ BGs	NA as interest / commission to be paid upfront	NA	NA	Lump sum on due date/ demand	NA	Same as above
Bank Guarantee	7.39	Upfront interest/commission in case of LCs/ BGs	NA as interest / commission to be paid upfront	NA	NA	Lump sum on due date/ demand	NA	Same as above

As at March 31, 2025

Particulars	Carrying amount	Interest rate (p.a.)	Terms of interest repayment	No. of interest instalment	Loan maturity date	Terms of principal repayment	No. of principal instalments	Security
i. Term loans from financial institution								
Bajaj Finance Limited (TL-3)	937.50	9.80%	Monthly	24	October-28	Quarterly	15	*(a) Term loan from Bajaj Finance Limited* A sanctioned loan amount of Rupee 1500 lakh (TL-3), 1000 lakh (TL-4) and 2500 lakhs (TL-6), which is repayable in 24, 20 & 20 equal quarterly instalments of Rupee 62.5 lakh, 50 lakh and 125 lakhs each commencing from November 2022, December 2024 and March 2027 respectively. *Interest rate :* TL 3: Floating As per Existing ROI TL 4: Floating As per Existing ROI TL 6: Floating Rate of Interest ("ROI"): – 8.50% *Security Details :* TL 3/ TL 4: •Exclusive Charge on all Immoveable Fixed Assets (IMFA) & all Moveable Fixed Assets (MFA) of company's Roorkee Plant: Plot No. B-1, AIS Industrial Estate, Village Latherdeva Hoon, Pargana Manglaur, Tehsil Roorkee, Distt. Haridwar, Uttarakhand – 247665. Collateral Value Rs. 80.40 Crs and WDV of MFA (31.03.25) Rs 57.21 Crs Minimum FACR is 1.25x to be maintained covering all loans TL 6: •Exclusive Charge on all Immoveable Fixed Assets (IMFA) & all Moveable Fixed Assets (MFA) of company's Roorkee Plant: Plot No. B-1, AIS Industrial Estate, Village Latherdeva Hoon, Pargana Manglaur, Tehsil Roorkee, Distt. Haridwar, Uttarakhand – 247665. Collateral Value Rs. 80.40 Crs and WDV of MFA (31.03.25) Rs 57.21 Crs
Bajaj Finance Limited (TL-4)	900.00	10.20%	Monthly	20	September-29	Quarterly	18	
ii. Working capital loan - cash credit facilities								
a. RBL bank								(a) Cash Credit facility, WCDL,LC and BG from RBL Bank A sanctioned loan amount of ₹ 25 Cr, which is repayable on demand.
Cash credit facilities	-	At RBL Bank's 3 M MCLR	On demand	NA	NA	On demand	NA	(i) Cash Credit (Main Limit) Limit-10Cr Type of facility-Revolving Purpose: To Meet working capital requirement Tenor:12 Months Interest rate : At RBL Bank's 3M MCLR Repayable: On Demand Security Details : 1. Exclusive charge by way of Hypothecation on entire Current Assets 2. Unconditional and Irrecoverable Corporate Gaurantee of Asahi India Glass Ltd. to remain valid during entire tenor of facilities
Working capital demand loan (WCDL) (INR/FX) (Sub-Limit of CC)	-	Decided at the time of each drawdown	Bullet on Maturity	NA	Maximum 6 Months	Bullet on Maturity	NA	(ii) WCDL (Sub Limit of Cash Credit) Limit-10 Cr Type of facility-Revolving Purpose: To Meet working capital requirement Tenor:Maximum 6 Months Interest rate : Decided at the time of each drawn Repayable: Bullet on Maturity Security Details : Same as cash credit facilities
Letter of Credit (LC)	-	0.50% Commission plus applicable taxes	NA	NA	Up to 6 Months (including usance period of maximum 90 days, if any)	NA	NA	(iii) Letter of Credit (Main Limit) Limit-15 Cr Type of facility-Revolving Purpose: Purchase of Raw Materia, Stores and Spares Tenor:Up to 6 Months Commission : 0.50% p.a plus applicable taxes, payable upfront Security Details : Same as cash credit facilities

Bank Guarantee (BG) (Sub-Limit of LC)	-	0.50% Commission plus applicable taxes	NA	NA	Up to 6 Months (including one year mandatory claim period of 12 months)	NA	NA	(iv) Bank Guarantee (Sub Limit of Letter of Credit) Limit-15 Cr Type of facility-Revolving Purpose: Performance\Financial\Bid-bonds\EMD Tenor:18 Months Commission : 0.50% p.a plus applicable taxes, payable upfront Security Details : Same as LC facilities
Letter of Credit (Indian/Foreign)-100% Cash backed	-	Commission to be decided at the time at each transaction	NA	NA	Up to 6 Months (including usance period if any) subject to maturity of FD under lien with the Bank	NA	NA	(v) Letter of Credit (100% Cash Backed-Main Limit) Limit-5 Cr Type of facility-Revolving Purpose: Procuring machinery and raw material for various facilities Tenor: Maximum 6 Months Commission : To be decided at time of each transaction Security Details : (1) Fixed Deposit to an extent of 100% (110% in case of LC issuance in FCY) of the facility, duly mark in the favour of the bank
b. Yes bank								(a) Cash Credit facility and WCDL Yes Bank A sanctioned loan amount of ₹ 10 Cr, which is repayable on demand.
Cash credit facilities	-	YBL 1 Month MCLR plus spread of 0.5 % per annum	On demand	NA	NA	On demand	NA	(i) Cash Credit (Main Limit) Limit-10Cr Type of facility-Revolving Purpose: To Meet working capital requirement Tenor:12 Months Interest rate : YBL 1 Month MCLR plus spread of 0.5 % per annum Repayable: On Demand Security Details : 1. Exclusive charge on all the Current Assets and Movable Fixed Assets (excluding Vehicles) of the borrower (both present and future) 2. Letter of Comfort issued by Asahi India Glass Ltd. duly signed by Mr. Sanjay Labroo , CMD of the company 3. Letter of Comfort by Mr. Sanjay Labroo in favour of YBL
Working capital demand loan	-	To be decided at the time of dibursment	Bullet on Maturity	NA	Maximum 6 Months	Bullet on Maturity	NA	(ii) WCDL (Sub Limit of Cash Credit) Limit-10 Cr Type of facility-Revolving Purpose: To Meet working capital requirement Tenor:Maximum 6 Months Interest rate : Decided at the time of each drawn Repayable: Principal to be repaid through bullet payment at end of tenor Security Details : Same as cash credit facilities
Performance Bang Guarantee	-	1.50% Commission plus applicable taxes	NA	NA	Up to 12 Months	NA	NA	(iii) Performance Bank Guarantee (Sub Limit of Letter of Credit) Limit-10 Cr Type of facility-Revolving Purpose: Performance guarantee/advance payment guarantee/general working capital purpose Tenor:12 Months Commission : 1.50% p.a plus applicable taxes, payable upfront Security Details : Same as Cas Credit facilities
Performance Bang Guarantee	-	3.00% Commission plus applicable taxes	NA	NA	Up to 12 Months	NA	NA	(iv) Performance Bank Guarantee (Sub Limit of Letter of Credit) Limit-10 Cr Type of facility-Revolving Purpose: for issuing guarantee in favour of excise/custom/statutory bodies and general working capital purpose Tenor:12 Months Commission : 3% p.a plus applicable taxes, payable upfront Security Details : Same as Cas Credit facilities

c. Federal Bank Ltd

Term Loan	8.74	Repo Rate + Spread 4.5% (Rate reset on T+1 Basis where T is date of Announcement of Repo Rate by RBI)	Monthly	21	September-25	Monthly	6	(a) Term loan from Federal Bank A sanctioned loan amount of Rupee 30 lakh , which is repayable in 24 Months, 3 Month Moratorium, of 21 equated monthly instalments. Interest rate : Repo Rate + Spread 4.5% (Rate reset on T+1 Basis where T is date of Announcement of Repo Rate by RBI Security Details: Primary Security (i) First charge on all the current assets and moveable fixed assets of the company, both present and future. (ii) Second charge on all the current assets and moveable fixed assets of the company, both present and future. (iii) Unconditional & irrevocable Corporate Guarantee of Asahi India Glass Ltd. (iv) WTCL(GECL): 100% Gaurantee cover from National Credit Gaurantee Trustee Company Ltd.
Overdraft	-	Repo Rate + Spread 4.5% (Rate reset on T+1 Basis where T is date of Announcement of Repo Rate by RBI)	On demand	NA	NA	On demand	NA	Same as Term Loan
Letter of Credit (Import/ Inland)	-	Upfront interest/commission in case of LCs/ BGs	NA as interest / commission to be paid upfront	NA	NA	Lump sum on due date/ demand	NA	Same as above overdraft
Bank Guarantee	-	Upfront interest/commission in case of LCs/ BGs	NA as interest / commission to be paid upfront	NA	NA	Lump sum on due date/ demand	NA	Same as above overdraft

Note 25: Lease Liability- Non Current

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Lease Liability (refer to note 52)	4,522.11	2,362.11
	4,522.11	2,362.11

Note 26: Trade Payables - Non-Current

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Due to Micro and Small Enterprises (MSME) (Refer note 49)	-	-
Other than Micro and Small Enterprises*	12,614.66	12,614.66
*Due to related party	12,614.66	12,614.66

Note 26.1: Trade Payables ageing schedule
Trade Payables Ageing Schedule as at March 31, 2026

(₹ in Lakhs)

	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Due to Micro and Small Enterprises	-	-	-	-	-	-
Other than Micro and Small Enterprises	-	-	-	-	12,614.66	12,614.66
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
Total	-	-	-	-	12,614.66	12,614.66

Trade Payables Ageing Schedule as at March 31, 2025

(₹ in Lakhs)

	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Due to Micro and Small Enterprises	-	-	-	-	-	-
Other than Micro and Small Enterprises	-	-	-	-	12,614.66	12,614.66
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
Total	-	-	-	-	12,614.66	12,614.66

Note 27: Other Non Current Financial Liabilities

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Deposit from customers	192.21	109.21
	192.21	109.21

Note 28: Non-Current Provisions

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Provision for Gratuity (refer to note 55)	431.77	326.35
Provision for Leave Encashment (refer to note 55)	155.67	147.41
	587.44	473.76

Note 29: Borrowings - Current

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
I. Secured		
A. From banks:		
a. Loans repayable on demand		
Federal Bank (CC)	113.96	(0.00)
RBL Bank (CC)	66.86	263.20
b. Current maturities of long term borrowings		
Federal Bank (Term Loan)	-	8.74
B. From Others:		
a. Current maturities of long term borrowings		
Bajaj Finance Ltd.	575.00	450.00
II. Unsecured		
A. From related party:		
Loan From related parties	2,650.00	4,450.00
	3,405.82	5,171.94

Note 29.1: Repayment terms of the Short Term Borrowings is as follows
(a) Federal Bank
Refer Note 24.1(c)

(b) RBL Bank
Refer Note 24.1(a)

Note 30: Lease Liability - Current

	As at March 31, 2026	As at March 31, 2025
		(₹ in Lakhs)
Lease Liability (refer to note 52)	386.58	399.14
	386.58	399.14

Note 31: Trade Payables

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises (MSME) (Refer note 49)	641.31	407.87
Other than Micro and Small Enterprises	18,777.07	14,985.60
	19,418.38	15,393.47

Note 31.1: Trade Payables ageing schedule

Trade Payables Ageing Schedule as at March 31, 2026

(₹ in Lakhs)

	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Due to Micro and Small Enterprises	333.61	307.58	0.11	-	-	641.30
Other than Micro and Small Enterprises	1,792.25	4,453.43	4,309.30	2,960.88	5,261.21	18,777.07
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
Total	2,125.86	4,761.01	4,309.41	2,960.88	5,261.21	19,418.37

Trade Payables Ageing Schedule as at March 31, 2025

(₹ in Lakhs)

	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Due to Micro and Small Enterprises	80.75	327.12	-	-	-	407.87
Other than Micro and Small Enterprises	262.22	6,689.90	2,888.03	4,032.76	1,112.68	14,985.60
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
Total	342.97	7,017.03	2,888.03	4,032.76	1,112.68	15,393.47

Note 32: Other Current Financial Liabilities

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Accrued salaries and benefits	445.15	338.74
Interest Accrued but not due	23.63	13.87
Creditors for Capital Goods	326.17	42.61
Other payables	86.96	141.61
	881.91	536.83

Note 33: Other Current Liabilities

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
ESI Payable	0.44	0.72
PF Payable	40.18	33.48
LWF payable	1.78	1.30
Professional Tax payable	9.98	9.75
GST payable	504.76	89.44
TDS payable	94.43	101.20
Duties and Taxes Payables	651.57	235.89
Other Payables	9.15	-
Advance from customers	2,494.74	1,928.15
	3,155.46	2,164.04

Note 34: Current Provisions

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (refer to note 55)	74.58	42.63
Provision for Leave Encashment (refer to note 55)	33.40	22.17
Provision for Bonus	5.32	3.92
Other Provisions	-	16.43
	113.30	85.15

Note 35: Revenue from Operations

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	63,123.19	56,482.79
Sale of Services	263.95	270.45
Other Operating Revenue		
Scrap sale	266.00	221.68
Installation sale	441.06	179.68
	64,094.20	57,154.60

Ind AS 115 'Revenue from Contracts with Customers'

Details of Revenue from contracts with customers recognized by the Company, net of indirect taxes in its Statement of Profit and Loss. The Following table also presents company revenue disaggregated by type of revenue stream:

Reconciliation of revenue recognised with the contract price is as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	88,385.40	79,680.23
Less: Adjustment		
- Discounts and rebates	24,291.20	22,525.63
- Refund liability	-	-
Revenue recognised	64,094.20	57,154.60

Disaggregation of revenue information

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Revenue by geography		
- Domestic market	64,094.20	57,154.60
- Overseas market	-	-
Total	64,094.20	57,154.60
ii. Timing of recognition of revenue		
- Goods transferred at a point in time	63,389.19	56,704.47
- Services transferred over time	705.01	450.13
Total	64,094.20	57,154.60
Contract balances		
Contract Assets		
Unbilled Revenue/ Accrued Income	-	-
Contract Liabilities		
Advance collected from customers	2,494.74	1,928.15
Total	2,494.74	1,928.15
Significant changes in contract liabilities during the year:		
Opening Balance	1,928.15	1,137.31
Add: addition to unearned income during the year	2,494.74	1,928.15
Less: recognised as revenue during the year	(1,928.15)	(1,137.31)
Closing Balance	2,494.74	1,928.15

Information about major customers:

There are no customers representing 10% or more of the Company total revenue.

Note 36: Other Incomes

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on Fixed Deposit	476.65	490.93
Interest income on ICD	130.31	-
Foreign Exchange Fluctuation (Net)	101.31	22.18
Profit on sale of fixed assets	5.00	-
Gain of Modification of Leases	256.28	-
Miscellaneous Income	69.54	30.78
Total	1,039.09	543.89

Note 35: Revenue from Operations

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	63,123.19	56,482.79
Sale of Services	263.95	270.45
Other Operating Revenue		
Scrap sale	266.00	221.68
Installation sale	441.06	179.68
	64,094.20	**57,154.60**

Ind AS 115 'Revenue from Contracts with Customers'

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Reconciliation of revenue recognised with the contract price is as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	88,385.40	79,680.23
Less: Adjustment		
- Discounts and rebates	24,291.20	22,525.63
- Refund liability	-	-
Revenue recognised	**64,094.20**	**57,154.60**

Disaggregation of revenue information

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Revenue by geography		
- Domestic market	64,094.20	57,154.60
- Overseas market	-	-
Total	**64,094.20**	**57,154.60**
ii. Timing of recognition of revenue		
- Goods transferred at a point in time	63,389.19	56,704.47
- Services transferred over time	705.01	450.13
Total	**64,094.20**	**57,154.60**
Contract balances		
Contract Assets		
Unbilled Revenue/ Accrued Income	-	-
Contract Liabilities		
Advance collected from customers	2,494.74	1,928.15
Total	**2,494.74**	**1,928.15**
Significant changes in contract liabilities during the year:		
Opening Balance	1,928.15	1,137.31
Add: addition to unearned income during the year	2,494.74	1,928.15
Less: recognised as revenue during the year	(1,928.15)	(1,137.31)
Closing Balance	**2,494.74**	**1,928.15**

Information about major customers:

There are no customers representing 10% or more of the Company total revenue.

Note 36: Other Incomes

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on Fixed Deposit	476.65	490.93
Interest income on ICD	130.31	-
Foreign Exchange Fluctuation (Net)	101.31	22.18
Profit on sale of fixed assets	5.00	-
Gain of Modification of Leases	256.28	-
Miscellaneous Income	69.54	30.78
Total	1,039.09	543.89

Note 37: Purchase of Stock in Trade

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Stock in Trade	33,083.95	30,072.05
	33,083.95	30,072.05

Note 38: Cost of Material Consumed

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases during the year	12,286.52	10,223.07
Add: Inventories at the beginning of the period/ year	2,072.09	1,955.90
Less: Inventories at the end of the period/ year	3,450.99	2,072.09
Cost of Material Consumed	**10,907.62**	**10,106.88**

Note 39: Change in Inventory

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the Beginning of the period/ year		
Finished goods (Including Goods in transit)	533.97	234.61
Stock-in-trade (Including Goods in transit)	2,607.85	2,320.44
Work -in -progress	676.27	618.38
Scrap	10.62	12.15
Total(A)	**3,828.71**	**3,185.58**
Inventories at the End of the period/ year		
Finished goods (Including Goods in transit)	1,058.30	533.97
Stock-in-trade (Including Goods in transit)	2,404.21	2,607.82
Work -in -progress	516.46	676.27
Scrap	19.93	10.65
Total(B)	**3,998.90**	**3,828.71**
(Increase)/ Decrease in Inventories (A-B)	**(170.19)**	**(643.13)**

Note 40: Employees benefits expense

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	6,066.84	5,014.04
Contributions to provident and other funds	248.49	206.46
#REF!	93.21	75.06
Staff welfare expenses	329.83	261.65
Total	**6,738.37**	**5,557.21**

Note 41: Finance costs

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses		
On Borrowings from Bank	42.80	14.63
On Borrowings from Others	318.21	425.43
On Borrowings from Related Party	140.19	134.22
On Lease Liability	180.19	290.96
Interest on MSME	2.07	4.64
Other Borrowing Cost and Bank Charges	32.13	28.62
Total	**715.59**	**898.50**

Note 42: Depreciation and Amortisation

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant & equipment	1,001.38	850.82
#REF!	395.55	491.42
Amortisation of Intangible assets	24.00	22.62
Total	**1,420.93**	**1,364.86**

Note 43: Other expense

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Store and Spares	1,341.65	1,115.81
Consumption of Packing Material	954.68	835.16
Power and Fuel	746.45	649.13
Job Work Charges	890.39	790.72
Installation Expenses	524.15	377.50
Freight and Forwarding Expenses	1,547.32	1,370.91
Rental Expenses	342.21	116.17
Rates and Taxes	131.63	34.44
Legal and Professional fees	550.64	562.54
Repairs and maintenance		
- Machinery	168.91	168.65
- Building	29.25	14.63
- Others	134.48	135.14
Vehicle Running & Maintenance Expenses	339.03	318.48
Commission & Brokerage Expenses	54.27	4.94
Expenditure Towards CSR Activities (refer to note 53)	-	46.10
Insurance Expenses	45.05	43.55
Office expenses	19.84	1.20
Printing & Stationery	36.48	29.68
Postage, Courier and Communication Charges	44.23	33.89
Sales and Marketing	630.78	742.14
Travelling and Conveyance Expenses	817.00	776.92
Office Housekeeping & Maintenance	91.63	33.58
Inspection & Testing	67.94	46.96
Security Expenses	60.89	51.96
Component Development Cost	104.40	79.68
Information Technology	72.66	58.04
Fines and Penalties	6.86	12.17
Recruitment and Training	11.63	27.86
Director Siting Fees	1.83	-
Audit fees (refer to note 43.1)	30.60	50.01
Royalty	79.86	89.26
Provision for ECL	23.34	115.08
Bad Debt Expenses	0.26	61.58
Loss on sale of fixed assets	-	6.68
Miscellaneous expenses	46.64	88.06
Total	**9,946.96**	**8,888.60**

Note 43.1: Payment to Auditors

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
- as auditor	16.90	40.24
- for taxation matters	3.00	6.10
- for Certification	9.00	3.45
- for Out of Pocket Expenses	1.70	0.22
Total	**30.60**	**50.01**

Note 44: Exceptional Item

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Merger Expenses	453.78	-
Gratuity Expense due to New Labour Code	66.63	-
	520.41	-

Note 45: Tax expense

(₹ in Lakhs)

(a) Income Tax Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	-	-
Tax adjustments related to earlier year	-	-
Deferred Tax	(473.48)	453.63
Total income tax expenses	(473.48)	453.63

(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate:		For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year (before income tax expense)		1,969.65	1,453.52
Applicable tax rate		34.944%	29.120%
Computed tax expenses		**688.27**	**423.26**
Adjustments :			
Effect of Non-Deductible expenses		43.75	25.87
Effect of Deperciation		24.03	(8.33)
Effect of allowances and disallowances for tax purpose		(82.29)	(39.39)
Others Adjustments		(673.75)	(401.42)
Current Income Tax	[a]	**0.01**	**(0.01)**
Effect of Previous year adjustments	[b]	-	-
Deferred Tax	[c]	(473.48)	453.63
Tax Expenses recognised in Statement of Profit and Loss	[a+b+c]	**(473.47)**	**453.63**
Effective Tax Rate		**-24.04%**	**31.21%**

Note 46: Other Comprehensive Income

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A (i) Items that will be reclassified to profit or loss		
(a) Fair Valuation of Unquoted Equity Investments	-	-
(b) Tax on above	-	-
B (i) Items that will not be reclassified to profit or loss		
(a) Employee Benefit	(27.04)	(69.09)
(b) Tax on above	9.45	17.39
Total	**(17.59)**	**(51.70)**

Note 47: Earnings per Share (EPS)

	Details	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and Diluted Earnings per share			
a) Net Profit attributable to equity shareholders	(₹ in Lakhs)	2,443.13	999.89
b) Weighted average number of equity shares outstanding	Absolute number	13,94,31,778	22,36,66,503
c) Nominal value per share	(in ₹)	10.00	10.00
d) Earnings per share	(in ₹)	1.75	0.45

Note 47.2- Diluted Earnings per share

There are no dilutive instruments as at March 31, 2026, and March 31, 2025, hence diluted Earnings per share is the same as Basic Earnings per share

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Note 48: Contingent liabilities and commitments (to the extent not provided for):

(₹ in Lakhs)

I. Contingent Liabilities (not provided for in respect of):	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debts :		
a. Corporate Bank Guarantee [1]	730.23	598.21
b. Bills Discounted	83.60	-
c. In respect of a Sales Tax Demand [2]	155.96	200.09
d. Income Tax demand [3]	665.75	539.93
e. GST demand [4]	105.53	10.75

[1] The Company has issued performance guarantees in favour of customers to support their obligations.

[2] i) For FY 2007-08 to FY 2010-11, Andhra Pradesh VAT order records demand of Rs 10.30 Lacs. The matter relates to purchase returns / breakages treated for VAT purposes and computation based on gross profit ratio / declarations. Appeal is pending before the Tribunal.
ii) For FY 2011-12 to FY 2013-14, Delhi sales tax demand of Rs 107.48 Lacs is under appeal. The matter relates to non-submission of C-forms.
iii) For FY 2014-15, the Uttar Pradesh VAT assessment order records a demand of Rs 24.43 Lacs, comprising a payment challan of Rs 10.00 Lacs not considered and a refundable pre-deposit of Rs 14.43 Lacs adjusted without intimation. The matter is pending for rectification before the UP VAT Jurisdictional Officer.
iv) For FY 2015-16, Uttar Pradesh VAT matter of Rs 8.42 Lacs relates to excess VAT considered by the authorities on account of amount inadvertent mentioned in Form 38. Revised order / appeal order received in August 2024 with order effect pending.
v) For FY 2016-17 and FY 2017-18, Noida / Roorkee sales tax matters aggregate Rs 5.33 Lacs. The issues relate to interest on late deposit of tax, non-submission of C-forms and disallowance of credit note. The matters are under appeal.

[3] i) For AY 2011-12 and AY 2012-13, the Income Tax Department has preferred appeals before the Hon'ble High Court against orders of the ITAT which were in the Company's favour, in respect of trade discount, overriding commission, scheme expenses and disallowance under section 43B. The aggregate tax and interest in dispute is Rs 252.59 Lacs and the matters are pending for hearing.
ii) For AY 2017-18, an appeal is pending before the CIT(A) against disallowance of gratuity provision under sections 37 and 43B processed under section 143(1). Tax and interest in dispute is Rs 6.21 Lacs.
iii) For AY 2017-18, the assessment order under section 143(3) has made additions on account of share premium under section 56(2)(viib) and late deposit of employees' contribution to ESI / PF under section 36(1)(va), with tax and interest in dispute of Rs 275.55 Lacs (against which Rs 40.01 Lacs has been deposited pursuant to a stay order). The appeal is pending before the CIT(A).
iv) For AY 2020-21, the assessment order under section 143(3) read with section 144B has made disallowances under section 37 towards advertisement expenses (Rs 28.41 Lacs), rent / lease expenses (Rs 130.84 Lacs) and contribution through electoral bonds (Rs 250.00 Lacs), besides disallowances towards penalty and gratuity provision. Tax and interest in dispute is Rs 120.08 Lacs and the appeal is pending before the CIT(A).
v) For AY 2021-22, a rectification application under section 154 has been filed against the intimation under section 143(1) in respect of disallowances under sections 43B and 37 arising from a Form 3CD / ITR-6 reporting mismatch. Tax and interest in dispute is Rs 11.25 Lacs.
vi) For AY 2024-25, the order under section 143(3) has raised a demand of Rs 0.08 Lacs in respect of interest income pertaining to FY 2023-24 which was accounted for in FY 2024-25. The appeal is pending before the CIT(A)

[4] i) For FY 2020-21 to FY 2023-24, GST audit proceedings at Roorkee are in progress. The audit report (Form ADT-02) has been received and a reply filed. The amount involved is Rs 85.63 Lacs and the matter is pending.
ii) For Uttar Pradesh, scrutiny notices in Form ASMT-10 have been issued for FY 2019-20 (Rs 3.08 Lacs) and FY 2023-24 (Rs 3.09 Lacs), together with five ASMT-10 notices during FY 2024-25 aggregating Rs 1.28 Lacs, and a demand under Form DRC-01 for FY 2018-19 (Rs 0.20 Lacs). The matters principally relate to differences in input tax credit as per GSTR-2B, GSTR-3B and GSTR-9 and non-submission of forms. Replies have been filed and the matters are pending before the State Jurisdiction.
iii) For Jharkhand, scrutiny and DRC proceedings are pending for FY 2019-20 (Rs 0.26 Lacs), FY 2020-21 (Rs 0.32 Lacs), FY 2022-23 (Rs 0.84 Lacs), FY 2023-24 (Rs 6.24 Lacs) and FY 2024-25 (Rs 1.68 Lacs), principally relating to excess input tax credit claimed as per GSTR-9 and differences between GSTR-2B and GSTR-3B. Replies have been filed and the matters are pending.
iv) For FY 2018-19, a demand under Form DRC-01 in Maharashtra aggregating Rs 2.04 Lacs relates to a difference in input tax credit as per GSTR-3B and GSTR-2A.
v) For Noida, an ASMT-10 for FY 2020-21 (Rs 0.36 Lacs) and a DRC-01 for FY 2023-24 (Rs 0.50 Lacs) are pending before the State Jurisdiction.

II. Other Legal Matters & Regulatory matters

a. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be notified. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are notified.

III. Capital Commitment

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,026.36	1,208.15

The Company has other commitments, for purchase of goods and services and employee benefits, in normal course of business. The Company does not have any long term commitments/contracts for which there will be any material foreseeable losses.

Note 49: Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMED Act, 2006"):

The information related to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006. The disclosures pursuant to the said MSMED Act are as follows:

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
i. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	639.18	403.28
ii. the amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	2.13	4.64
iii. the 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 this Act;	-	-
iv. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v. the 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 enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

Note 50: Details of Loans given, Inter corporate deposit, Investments made and Guarantee given

Note 50.01: Details of loans given as required to be disclosed as per provision of section 186(4) of Companies Act, 2013

(₹ in Lakhs)

	Name of the Company/ Person	Relation ship	Purpose	As at March 31, 2026	As at March 31, 2025
A	**Details of Loan Given**				
	Shield Auto Glass Limited	Related Party	Business Purpose^	500.00	500.00
	Go Alubuild Private Limited	Other Company	Business Purpose^	411.00	811.00
				911.00	**1,311.00**

^ Loans by the above companies were taken to fund their funding requirement towards business and operational working capital.

	Name of the Company/ Person	Relation ship	Purpose	As at March 31, 2026	As at March 31, 2025
B	**Details of Investment Made during the year**				
	Sunfan Belagavi Energy Private Limited [1]	Other Company	Investment made	30.00	-
				30.00	**-**

[1] company has made investments only for the purpose of Group Captive Scheme as specified in the Central Electricity Act 2003 & Central Electricity Regulations 2005 for getting power under Group Captive Mechanism. The company shall return the shares & its rights as such without any delay or queries as and when demanded by Sunfan Belagavi Energy Private Limited. The company shall have no rights over the assets and liabilities of Sunfan Belagavi Energy Private Limited and shall be exited at the end of contract. The above amount shall be refundable at the time of termination of PPA.

Note 50.02: Details of loans given as required to be disclosed as per Schedule III

(₹ in Lakhs)

Name of the Company/ Person	Relation ship	As at March 31, 2026	As at March 31, 2025
Repayable on demand (A)			
Shield Auto Glass Limited	Related Party	500.00	500.00
Aggregrate Amount of loan outstanding		**500.00**	**500.00**
Percentage to the total Loans and Advances in the nature of loans		**53.08%**	**37.50%**

Note 50.03: Other Terms of the loan given

a. Unsecured Loan given to Shield Auto Glass Limited having coupon rate is 9.25% which is payable on demand.

b. Unsecured Loans given to Go Alubuild Private Limited having coupon rate is SBI 1 Year MCLR Rate plus 1.5% ~ 2%.

Note 51: Segement Disclosures

a. Operating segments

The Company has two reportable segments, as described below, which are the Company's strategic business units. The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM reviews the financial results when making decisions about allocating resources and assessing performance of the Company as a whole and hence, the Company has
(a) Architectural Glass
(b) Automotive

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Company's Board. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. The accounting principles and policies adopted in the preparation of the financials statements are also consistently applied to record income/expenditure and assets/liabilities in individual segments. The inter segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily

b. Information about reportable segments and reconciliations to amounts reflected in the financial statements for the year ended March 31, 2026:

	For the year ended March 31, 2026			(₹ in Lakhs)
Particulars	**Architectural Glass**	**Automotive**	**Unallocable**	**Total**
Segment Revenue				
Sale of products				
- External	21,649.89	42,578.96	-	64,228.85
- Inter-segment	(35.68)	(98.97)	-	(134.65)
Total	**21,614.21**	**42,479.99**	-	**64,094.20**
Segment result	(1,454.85)	4,214.80	(1,113.81)	1,646.13
Unallocated Interest Expenses	(24.85)	(78.40)	(612.35)	(715.59)
Unallocated Other Income	0.67	732.24	306.16	1,039.08
Profit before tax	**(1,479.03)**	**4,868.64**	**(1,420.00)**	**1,969.63**
Current Tax	-	-	-	-
Deferred Tax (net)	-	-	473.48	473.48
Profit after tax	**(1,479.03)**	**4,868.64**	**(946.52)**	**2,443.11**
Capital Expenditure	5,214.72	412.90	2,275.87	7,903.50
Depreciation & Amortization	1,097.86	316.13	6.94	1,420.93

c. Other Information:

	As at March 31, 2026			(₹ in Lakhs)
Particulars	Architectural Glass	Automotive	Unallocable	Total
Segment assets	28,113.52	17,164.25	3,914.11	49,191.88
Deferred Tax Assets	421.46	113.74	3,430.67	3,965.86
Total Assets	**28,534.97**	**17,277.99**	**7,344.78**	**53,157.74**
Segment liabilities	38,828.61	22,343.51	(19,300.07)	41,872.04
Share Capital and Reserve	-	-	4,570.35	4,570.35
Secured and Unsecured Loan	1,499.42	-	5,215.93	6,715.35
Total Liabilities	**40,328.02**	**22,343.51**	**(9,513.79)**	**53,157.74**

c. Information about reportable segments and reconciliations to amounts reflected in the financial statements for the year ended March 31, 2025:

	For the year ended March 31, 2025			(₹ in Lakhs)
Particulars	Architectural Glass	Automotive	Unallocable	Total
Segment Revenue				
Sale of products				
- External	18,488.46	38,829.88	-	57,318.34
- Inter-segment	(132.67)	(31.07)	-	(163.74)
Total	**18,355.79**	**38,798.80**	-	**57,154.60**
Segment result	(1,752.03)	4,130.41	(570.27)	1,808.11
Unallocated Interest Expenses	(27.67)	(56.34)	(814.47)	(898.49)
Unallocated Other Income	1.90	529.82	12.17	543.89
Profit before tax	**(1,777.81)**	**4,603.89**	**(1,372.57)**	**1,453.51**
Current Tax	-	(1,220.67)	1,220.67	-
Deferred Tax (net)	(58.66)	11.65	(406.62)	(453.63)
Profit after tax	**(1,836.47)**	**3,394.87**	**(558.52)**	**999.88**
Capital Expenditure	2,730.35	570.10	12.48	3,312.93
Depreciation & Amortization	1,073.96	283.05	7.85	1,364.87

d. Other Information:

	As at March 31, 2025			(₹ in Lakhs)
Particulars	Architectural Glass	Automotive	Unallocable	Total
Segment assets	19,952.30	18,574.70	10,033.17	48,560.17
Deferred Tax Assets	421.46	113.74	2,947.74	3,482.93
Total Assets	**20,373.76**	**18,688.44**	**12,980.91**	**52,043.10**
Segment liabilities	32,480.58	1,818.75	(160.96)	34,138.37
Share Capital and Reserve	(740.11)	16,869.68	(4,780.41)	11,349.16
Secured and Unsecured Loan	1,903.58	-	4,651.99	6,555.57
Total Liabilities	**33,644.05**	**18,688.43**	**(289.38)**	**52,043.10**

Segment assets include all operating assets used by the segment and consist primarily of fixed assets, inventories, sundry debtors, loans & advances and operating cash and bank balances. Segment liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Other assets & liabilities that can not be Joint expenses are allocated to business segments on a reasonable basis.

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Note 52: Information on Leases pursuant to Ind AS 116

a. The nature of the leasing activities

The company has taken premises on a lease that is used for primary business activities. The lease agreement allows the company to use the premise for a specified period of time in exchange for periodic rental payments.

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
b. Movement in Right of Use Assets (RoUA)		
Gross Right of Use Assets		
Balance at the beginning	3,510.19	3,470.25
Additions during the year	3,644.43	198.36
Modification during the year	-	-
Disposals/deductions during the year	(1,404.18)	(158.42)
Balance at the end	**5,750.44**	**3,510.19**
Accumulated Depreciation		
Balance at the beginning	1,149.76	789.18
Additions during the year	395.55	491.42
Disposals/deductions during the year	(582.15)	(130.84)
Balance at the end	**963.16**	**1,149.76**
Net Carrying Cost	**4,787.28**	**2,360.43**

c. Movement in Lease Liability

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	2,761.25	2,968.81
Additions	3,448.66	164.63
Modification during the year	(864.49)	-
Finance cost accrued during the year	177.21	290.96
Payment of lease liabilities	(613.94)	(663.14)
Balance at the end	**4,908.70**	**2,761.26**
The break-up of current and non-current lease liabilities is as		
Lease Liabilities- Non Current	4,522.11	2,362.11
Lease Liabilities- Current	386.58	399.14
	4,908.70	**2,761.25**

d. Contractual maturities of lease liabilities on an undiscounted basis:

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Less than one year	406.05	559.47
One to five years	1,508.01	2,180.56
More than five years	426.78	757.66
	2,340.84	**3,497.69**

e. Expenses recognised in the Statement of profit and loss

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Depreciation of right of use assets (refer note 42)	395.55	491.42
Finance Cost on Lease Liability (refer note 41)	180.19	290.96
Short Term period Rent (refer note 43)	342.21	116.17
	917.95	**898.55**

f. Amount recognized in Statement of Cash Flow

The lease payments have been classified as financing activities in the Statement of Cash Flow under Ind AS 116.The lease payments for operating leases were earlier reported under cash flow from operating activities.

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Repayment of Lease liabilities-Principal amount	433.75	372.18
Repayment of Lease liabilities-Interest amount	180.19	290.96
Total	**613.94**	**663.14**

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Note 53: Corporate Social Responsibility (CSR)

(₹ in Lakhs)

i. Details of Corporate Social Responsibility (CSR) expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) As per section 135 of the Companies Act, 2013 read with Schedule VII thereof, gross amount required to be spent by the company	-	48.13
b) Amount approved by the Board to be spent during the year	-	46.10
c) Amount spent during the year :		
-- Construction/acquisition of any assets		
-- On purpose other than (i) above	-	46.10
d) Shortfall/(Excess) at the end of the year	-	(0.35)
e) Total of previous years shortfall/(Excess)	(0.35)	(2.38)
f) Reason for shortfall	Not Applicable	Not Applicable
g) Details of related party transactions	Not Applicable	Not Applicable
h) Liability against contractual obligations for CSR	Not Applicable	Not Applicable

iv. **The various heads which the CSR expenditure were incurred in cash is detailed as follows :-**

(₹ in lakhs)

Particulars	Relevant clause of Schedule VII to the Companies Act, 2013	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Eradicating Hunger and Poverty, Health Care and Sanitation	Clause (i)	-	32.10
(ii) Education and Skill Development	Clause (ii)	-	14.00
(iii) Empowerment of Women and other Economically Backward Sections	Clause (iii)	-	-
(iv) Environmental sustainability, Ecological balance	Clause (iv)	-	-
(iv) Art & Culture	Clause (v)	-	-
(v) Sports	Clause (vii)	-	-
(vi) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government	Clause (ix)	-	-

Note 54: Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

A. List of Related Parties and relationships:

i.	Enterprises having control over reporting enterprise:	Asahi India Glass Limited	Holding Company
ii.	Directors and Key Management Personnel (KMP):	Sanjay Mohan Labroo	Director
		Rupinder Shelly	Director
		Gopal Ganatra	Director
		Vikram Khanna	Director
		Himani Aneja	Director
		Roni Soni	Director
		Ramesh Kumar Jain	Director
		Randeep Singh Jauhar	Director
		Pawan Kumar	Director (ceased to be director w.e.f 27.02.2024)
		Kiran Kumar Sethi	Director
		Aditya Bhutani	COO
iii.	Entities controlled or significantly influenced by directors/ key management or their relatives:	Shield Auto Glass Ltd.	India
		Scopfy Components Private Limited	India
		Under Par Sports technologies private limited	India

B. Disclosure of transactions between the Company and Related Parties and the status of outstanding balances

(₹ in Lakhs)

Sr #	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Rent Paid		
	Asahi India Glass Limited	127.89	0.48
2	Interest Expense		
	Asahi India Glass Limited	346.64	411.62
3	Purchase of Services		
	Shield Auto Glass Limited	36.98	34.33
	Asahi India Glass Limited	90.12	-
4	Purchase of Goods and Raw Material		
	Asahi India Glass Limited	37,106.95	4,571.81
	Shield Auto Glass Limited	-	-
5	Reimbursement of Expenses		
	Shield Auto Glass Ltd.	-	-
	Asahi India Glass Ltd.	283.40	437.60
6	Sale of Goods		
	Asahi India Glass Limited	506.21	615.51
	Shield Auto Glass Ltd.	1,987.12	1,838.19
7	Interest Income		
	Shield Auto Glass Ltd.	46.25	46.25

Balance Outstanding

(₹ in Lakhs)

Sr #	Particulars	As at March 31, 2026	As at March 31, 2025
1	Loan Payable		
	Asahi India Glass Limited	2,650.00	4,450.00
2	Loan Recoverable		
	Shield Auto Glass Ltd.	500.00	500.00
3	Trade Receivable		
	Shield Auto Glass Ltd.	501.75	578.68
4	Trade Payable		
	Asahi India Glass Limited	28,543.98	25,898.81
	Shield Auto Glass Limited	-	6.89
5	Rent Payable		
	Asahi India Glass Limited	136.70	0.12
6	Liability towards Capital Commitment		
	Under Par Sports technologies private limited	-	9.00
7	Short Term Loan & Advances		
	Under Par Sports technologies private limited	-	1.67
8	Interest Receivable		
	Shield Auto Glass Limited	13.80	-

C. Terms and Conditions and Settlement

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is undertaken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances at the year end are unsecured and settlement occurs in cash.

Note 55: Employees benefits

The required disclosures of employees benefits as per Indian Accounting Standard (Ind AS) -19 are given hereunder :-

A) Defined contribution plan :

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The Company also contributes towards Employee's State Insurance and Labour Welfare Fund. The company has recognized following amount in the statement of Profit and Loss:

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	248.49	206.46

B) Defined benefit plan :

I) In respect of defined benefit scheme of gratuity

The Company has a defined benefit gratuity plan. The Gratuity plan is governed by the Payment of Gratuity Act, 1972 which entitles an employee, who has rendered at least five years of continuous service to gratuity at the rate of fifteen days wages for every completed year of service, based on the rate of wages last drawn by the employee concerned. The liability with regards to Gratuity is accrued based on actuarial valuation at the balance sheet date, carried out by independent actuary, as per Projected Unit Credit Method.

a. Expenses recognised in the Statement of Profit and Loss

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	68.53	54.77
Past Service Cost	64.55	-
Interest Cost	26.75	20.29
Net interest on the net defined benefit liability	-	-
Expense recognized in the statement of profit and loss	**159.83**	**75.06**

b. Other comprehensive income

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain / (loss) arising from:		
. Change in financial assumptions	27.04	42.79
. Change in experience adjustments	-	-
. Change in Demographic assumptions	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Components of defined benefit costs recognized in other comprehensive income	**27.04**	**42.79**

c. Change in present value of defined benefit obligation:

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at the beginning of the year	368.97	279.82
Interest expense/income	26.75	20.29
Current service cost	68.53	54.77
Past service cost	64.55	-
Benefits paid	(49.50)	(28.70)
Actuarial (gain)/ loss arising from:	-	-
. Change in financial assumptions	27.04	42.79
. Change in experience adjustment	-	-
. Change in Demographic assumptions	-	-
Present value of defined obligation at the end of the year	**506.34**	**368.97**

c. **Changes in the Fair value of Plan Assets**

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
	Gratuity	Gratuity
Fair Value of Plan Assets as at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	-	-
Last year's settlement	-	-
Benefits Paid	-	-
Actuarial gain/ (loss) on plan assets	-	-
Fair Value of Plan Assets as at the end of year	-	-

d. **Net liability recognized in the Balance Sheet as at the year end:**

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the end of the Period	506.34	368.97
Fair Value of Plan Assets at the end of the Period	-	-
Funded status [Surplus / (Deficit)]	(506.34)	(368.97)
Net (Liability)/Asset Recognized in the Balance Sheet	**(506.34)**	**(368.97)**
Non-Current liability	**431.77**	**326.35**
Current liability	**74.58**	**42.63**

e. **Balance Sheet Reconciliation**

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Opening Net Liability	368.97	279.82
Expenses Recognized in Statement of Profit or Loss	159.84	75.06
Expenses Recognized in OCI	27.04	42.79
Net Liability/(Asset) Transfer In	555.85	397.67
Benefit Paid Directly by the Employer	(49.50)	(28.70)
Employer's Contribution	-	-
Net Liability/ (Asset) Recognized in the Balance Sheet	**506.35**	**368.97**

f. **Actuarial assumptions:**

	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	6.75%-7.25%	6.75%-7.25%
Expected rate of salary increase	5.00%-15.70%	5.00%-15.70%
Withdrawal Rate	5.00%-20.83%	5.00%-20.83%
Mortality rates	IALM 2012-14	IALM 2012-14

g. **Maturity profile of defined benefit obligation:**

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Expected cash flows (valued on undiscounted basis):		
With in 0 to 1 Year	74.58	42.63
With in 1 to 2 Year	37.70	18.11
With in 2 to 3 Year	45.72	18.90
With in 3 to 4 Year	40.40	11.50
With in 4 to 5 Year	57.51	124.75
5 Year onwards	250.43	63.75
	506.34	279.64

h. Sensitivity analysis on present value of defined benefit obligations:

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
a) Discount rates		
1% increase	484.39	346.82
1% decrease	529.76	393.84
b) Salary growth rate :		
1% increase	529.59	393.12
1% decrease	484.15	347.04
b) Withdrawal rate :		
1% increase	504.27	365.94
1% decrease	508.46	372.19

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.
All sensitives are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:
Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary escalation risk : The present value of the defined benefit plan is calculated with the assumption of salary increase 0.50% per annum of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Actual mortality & disability : deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

II) Details of other Long term Employee Benefit plans are as follows:
The Company provides encashment of leave accumulated by the employees on retirement, separation and during their service, which accrue maximum limit of 30 days. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation.

a. Expenses recognised in the Statement of Profit and Loss

(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	48.02	43.68
Past Service Cost	28.33	-
Interest Cost	12.29	8.32
Net interest on the net defined benefit liability	-	-
Actuarial gain / (loss) arising from:		
. Change in financial assumptions	(26.30)	30.67
. Change in experience adjustments	-	-
. Change in Demographic assumptions	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Expense recognized in the statement of profit and loss	**62.34**	**82.67**

b. Change in present value of defined benefit obligation:

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at the beginning of the year	169.58	114.80
Interest expense/income	12.29	8.32
Current service cost	48.02	43.68
Past service cost	28.33	-
Benefits paid	(42.85)	(27.90)
Actuarial (gain)/ loss arising from:		
. Change in financial assumptions	(26.30)	30.67
. Change in experience adjustment	-	-
. Change in Demographic assumptions	-	-
Present value of defined obligation at the end of the year	**189.07**	**169.57**

c. **Changes in the Fair value of Plan Assets**

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets as at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	-	-
Last year's settlement	-	-
Benefits Paid	-	-
Actuarial gain/ (loss) on plan assets	-	-
Fair Value of Plan Assets as at the end of year	-	-

d. **Net liability recognized in the Balance Sheet as at the year end:**

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the end of the Period	189.07	169.57
Fair Value of Plan Assets at the end of the Period	-	-
Funded status [Surplus / (Deficit)]	189.07	169.57
Net (Liability)/Asset Recognized in the Balance Sheet	189.07	169.57
Non- current liability	155.67	147.41
Current liability	33.40	22.17

e. **Balance Sheet Reconciliation**

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Opening Net Liability	169.58	114.80
Expenses Recognized in Statement of Profit or Loss	62.35	82.68
Net Liability/(Asset) Transfer In	231.93	197.48
Benefit Paid Directly by the Employer	(42.85)	(27.90)
Employer's Contribution	-	-
Net Liability/ (Asset) Recognized in the Balance Sheet	189.08	169.58

f. **Actuarial assumptions:**

	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)%	6.75%-7.25%	6.75%-7.25%
Expected rate of salary increase %	5.00%-15.70%	5.00%-15.70%
Retirement / superannuation Age (year)	5.00%-20.83%	5.00%-20.83%
Mortality rates	IALM 2012-14	IALM 2012-14

g. **Sensitivity analysis on present value of defined benefit obligations:**

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
a) Discount rates		
1% increase	180.43	159.20
1% decrease	198.53	181.26
b) Salary growth rate :		
1% increase	198.46	180.85
1% decrease	180.33	159.36
b) Withdrawal rate :		
1% increase	189.18	168.59
1% decrease	188.96	170.67

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitives are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

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Note 56: Financial instruments - Accounting, classification and fair value measurement

I. Financial instruments by category

The criteria for recognition of financial instruments is explained in accounting policies for Company:

(₹ in Lakhs)

Particulars	Level	Carrying Value as of		Fair Value as of	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets					
FVTPL					
Investments	Level 3	30.00	-	30.00	-
Amortized cost					
Non Current					
Loans and Advances	Level 3	9.77	-	9.77	-
Others Financial Assets	Level 3	2,330.77	3,319.27	2,330.77	3,319.27
Current					
Loans and Advances	Level 3	932.24	1,333.28	932.24	1,333.28
Trade receivables	Level 3	7,587.45	7,068.94	7,587.45	7,068.94
Cash and Bank Balances	Level 3	4,077.80	1,156.56	4,077.80	1,156.56
Other Bank Balances	Level 3	2,719.67	2,559.74	2,719.67	2,559.74
Others Financial Assets	Level 3	264.79	211.72	264.79	211.72
Total Financial Assets		**17,922.49**	**15,649.52**	**17,922.49**	**15,649.52**
Financial Liabilities					
Amortized cost					
Non Current					
Borrowings	Level 3	3,309.53	1,383.63	3,309.53	1,383.63
Trade Payables	Level 3	12,614.66	12,614.66	12,614.66	12,614.66
Other Financial Liabilities	Level 3	192.21	109.21	192.21	109.21
Current					
Borrowings	Level 3	3,405.82	5,171.94	3,405.82	5,171.94
Trade payables	Level 3	19,418.38	15,393.47	19,418.38	15,393.47
Other Financial Liabilities	Level 3	881.91	536.83	881.91	536.83
Total Financial Liabilities		**39,822.51**	**35,209.74**	**39,822.51**	**35,209.74**

II Method and assumptions used to estimate fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term nature of these instruments.

2. Borrowings (non-current) consists of loans from banks and holding company, other financial liabilities (current) consists of interest accrued but not due on borrowings, employee benefit payable and other financial liabilities, Loans and advances (non-current assets) consists of loan given to related party and other companies where the fair value is considered based on the discounted cash flow.

III Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations.

Note 57: Financial Risk Management

Financial Risk

The company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

I. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade receivables, unbilled revenue, cash and cash equivalents and deposits with banks and financial institutions. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

The carrying amount of Financial Assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Non Current Investments	30.00	4.42
Other Non-Current Financial Assets	2,330.77	3,319.27
Current Loan and Advances	932.24	1,333.28
Trade Receivables	7,587.45	7,068.94
Cash and Cash equivalents	4,077.80	1,156.56
Other Bank Balances	2,719.67	2,559.74
Other Current Financial Assets	264.79	211.72
	17,942.72	15,653.93

(i) Trade receivables and Other Receivables

Credit limit of customers are set in the operating software on the basis of review of financials of the customers. A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery. An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years (refer Note 17)

(ii) Cash and bank balances

The Company held cash and cash equivalent and other bank balance. The same are held with bank and financial institution counterparties with good credit rating. Also, company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

II. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Based on the active financial support extended by the holding Company, Asahi India Glass Ltd the Company has appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. Further the Company manages day to day liquidity risk by monitoring cash flows and banking facilities. This is done by continuously monitoring forecast and actual cash flows.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments and exclude the impact of netting agreements.

Note 57: Financial Risk Management

(₹ in Lakhs)

As at March 31, 2026	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	3,405.82	3,309.53	-	6,715.35
Other financial liabilities	881.91	-	192.21	1,074.12
Trade payables	19,418.38	12,614.66	-	32,033.04
Total	**23,706.11**	**15,924.19**	**192.21**	**39,822.51**

(₹ in Lakhs)

As at March 31, 2025	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	5,171.94	1,383.63	-	6,555.57
Other financial liabilities	536.83	-	109.21	646.04
Trade payables	15,393.47	12,614.66	-	28,008.13
Total	**21,102.24**	**13,998.29**	**109.21**	**35,209.74**

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

As at March 31, 2026 (₹ in Lakhs)

Bank Name	Federal Bank	RBL Bank	Yes Bank	Total
Sanctioned Limit	276.00	2,500.00	1,000.00	3,776.00
Limit Availed	113.96	66.86	-	180.82
Undrawn Amount	**162.04**	**2,433.14**	**1,000.00**	**3,595.18**

As at March 31, 2025 (₹ in Lakhs)

Bank Name	Federal Bank	RBL Bank	Yes Bank	Total
Sanctioned Limit	276.00	2,500.00	1,000.00	3,776.00
Limit Availed	(0.00)	263.20	-	263.20
Undrawn Amount	**276.00**	**2,236.80**	**1,000.00**	**3,512.80**

(III) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodities rate) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and Price to goods. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies. The Company's exposure to, and management of, these risks is explained below.

(i) Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Financial Assets	-	-
Net exposure to foreign currency risk (Assets)	-	-

Note 57: Financial Risk Management

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Financial Liabilities		
Trade payables		
-USD	232.73	46.94
-Euro	291.75	-
-Other Currency	-	-
Net exposure to foreign currency risk (Liabilities)	**524.48**	**46.94**
Net exposure	**(524.48)**	**(46.94)**

On an ongoing basis the management assess the risk of foreign currency exposure and accordingly buys and sells foreign currencies. The Company will cover this exposure on actual receipt and sales of foreign currency.

Sensitivity analysis -

A reasonably possible strengthening (weakening) of the Indian Rupee, by 5%, against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
₹ appreciate by 5%	-26.22	-2.35
₹ depreciates by 5%	26.22	2.35

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. 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. The Company's exposure to the risk of changes in market interest rates relates to the Company's variable rate borrowings which are carried at amortised cost. The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	**31 March 2026**	**31 March 2025**
Fixed rate borrowings (includes current maturities)^	**2,650.00**	**4,450.00**
Variable rate borrowings (includes current maturities)^	**4,065.35**	**2,105.57**
Total	**6,715.35**	**6,555.57**

Sensitivity:

A change of 100 basis points in interest rates would have following impact on profit before tax-

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Interest rates - increase by 100 basis points *	40.65	21.06
Interest rates - decrease by 100 basis points *	(40.65)	(21.06)

* Holding all other variables constant

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Note 58: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's capital management is intended to maximize the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares. The Capital structure of the company consists of net debt (borrowings offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves and retained earnings).

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital Management is to maximize the shareholder's value. Management also monitors the return on capital. The Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using a gearing ratio calculated as below:

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Debt*	6,715.35	6,555.57
Less: cash and cash equivalents	4,077.80	1,156.56
Net debt	**2,637.55**	**5,399.01**
Equity	11,135.35	22,366.65
Gearing Ratio {net debt / (equity + net debt)}	**19%**	**19%**

*Debt is defined as non-current and current borrowings including current maturities of non-current borrowings, as given in notes.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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Note 59.1: Ratio Analysis and its Elements

Particulars	Units	March 31, 2026	March 31, 2025	% change from March 31, 2025 to March 31, 2026
Current Ratio	Times	0.98	0.86	13.52%
Debt-Equity Ratio	Times	1.47	0.58	154.37%
Debt Service Coverage ratio	Times	0.61	0.58	5.76%
Inventory Turnover ratio	Times	1.43	1.53	-6.06%
Trade Receivable Turnover Ratio	Times	8.65	8.32	3.98%
Trade Payable Turnover Ratio	Times	0.41	0.40	3.47%
Net Capital Turnover Ratio	Times	(98.80)	(17.19)	474.75%
Net Profit ratio	Percentage	4%	2%	117.89%
Return on Equity ratio	Percentage	31%	9%	233.83%
Return on Capital Employed	Percentage	37%	16%	124.94%
Return on Investment (On Unquoted Instruments)	Percentage	5%	5%	11.77%

Note 59.2: Elements of Ratio (₹ in Lakhs)

Ratios	March 31, 2026		March 31, 2025	
	Numerator	Denominator	Numerator	Denominator
Current ratio	26,712.73	27,361.45	20,425.76	23,750.57
Debt- Equity Ratio	6,715.35	4,570.36	6,555.57	11,349.18
Debt Service Coverage ratio	4,106.43	6,738.99	3,785.13	6,569.44
Inventory Turnover ratio	10,737.42	7,487.33	9,463.74	6,199.09
Trade Receivable Turnover Ratio	63,387.14	7,328.20	56,753.23	6,822.60
Trade Payable Turnover Ratio	12,286.52	30,020.58	10,223.07	25,846.22
Net Capital Turnover Ratio	64,094.20	(648.72)	57,154.60	(3,324.81)
Net Profit Ratio	2,443.13	64,094.20	999.89	57,154.60
Return on Equity ratio	2,443.13	7,959.76	999.89	10,875.07
Return on Capital Employed	2,685.24	7,319.84	2,352.01	14,421.81
Return on Investment (On Unquoted Shares)	2,685.24	53,157.74	2,352.01	52,043.09

Note 59.3: Consideration of Element of Ratio

i.	**Current Ratio:**	Numerator= Current Assets Denominator= Current Liabilities
ii.	**Debt-Equity Ratio:**	Numerator= Total Debt Denominator= Total Equity
iii.	**Debt Service Coverage ratio:**	Numerator= Profit before Tax + Finance cost + Depreciation Denominator= Borrowings + Interest accrued on Borrowings
iv.	**Inventory Turnover ratio:**	Numerator= Cost of Goods Sold Denominator= Average Inventory
v.	**Trade Receivable Turnover Ratio:**	Numerator= Total Credit Sales Denominator=Average Trade Receivables
vi.	**Trade Payable Turnover Ratio:**	Numerator= Total Credit Purchases Denominator= Average Trade Payables
vii.	**Net Capital Turnover Ratio:**	Numerator= Revenue from operations Denominator= Average Working Capital (i.e. Current Assets - Current Liabilities)
viii.	**Net Profit ratio:**	Numerator= Net Profit after tax Denominator= Revenue from operations
ix.	**Return on Equity ratio:**	Numerator= Profit after tax Denominator= Average Total Equity
x.	**Return on Capital Employed:**	Numerator= Profit Before Tax + Finance cost Denominator= Equity + Debt + Deferred Tax Liability
xi.	**Return on Net Worth/Investment:**	Numerator= Profit Before Tax+ Finance cost Denominator= Total Assets

Note 59.4: Reasons for more than 25% increase/ (decrease) in above ratios

Particulars	% change from March 31, 2025 to March 31, 2026
Current Ratio	Not significant
Debt-Equity Ratio	Due to change in Equity by capital reduction
Debt Service Coverage ratio	Not significant
Inventory Turnover ratio	Not significant
Trade Receivable Turnover Ratio	Not significant
Trade Payable Turnover Ratio	Not significant
Net Capital Turnover Ratio	Due to Increase in working capital.
Net Profit ratio	Due to increase in profit
Return on Equity ratio	Due to increase in profit
Return on Capital Employed	Due to increase in profit
Return on Investment/Net worth	Not significant

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Note 60: Sanctioned working capital limits

The Company has been sanctioned working capital limits in excess of ₹ 500 lakhs, in aggregate, at points of time during the period, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks or financials institutions are in generally agreement with unaudited books of accounts of the Company of the respective quarter and no material discrepancy has been observed subject to information given below:

(₹ in Lakhs)

Banks	Month End	Security	Amount as per Books of Accounts	Amount as reported in Quarterly Returns/ Statements	Amount of difference
	Jun-25	Inventory (refer note (iii) (b) below)	4,247	4,247	0
	Jun-25	Trade Receivable	2,327	2,327	(0)
	Jun-25	Trade Payable	28,319	28,319	-
	Sep-25	Inventory (refer note (iii) (b) below)	7,205	7,205	0
	Sep-25	Trade Receivable	8,393	8,393	0
	Sep-25	Trade Payable	30,671	30,671	0
	Dec-25	Inventory (refer note (iii) (b) below)	7,953	7,953	(0)
	Dec-25	Trade Receivable	8,033	8,033	(0)
	Dec-25	Trade Payable	31,256	31,256	0
	Mar-26	Inventory (refer note (iii) (a) & (b) below)	-	-	-
	Mar-26	Trade Receivable (refer note (iii) (a) below)	-	-	-
	Mar-26	Trade Payable (refer note (iii) (a) below)	-	-	-

(iii) Notes to values considered as per Sanctioned terms of a facility

For the quarter of March 2026, details in stock statements are not submitted yet, accordingly the details have not been disclosed for the said quarter.

(iv) Detailed Remarks for Variance

The Quarterly Returns/ Statements (referred to as "Bank returns"), which were prepared based on provisional books of accounts and filed before the completion of all financial statement closure activities including Ind AS related adjustments/ reclassifications, as applicable.

Note 61: Amalgamation of entities

a Scheme of Amalgamation - Background

The Board of Directors of the Company at its meeting held on February 29, 2024, had considered and approved the scheme of amalgamation of AIS Adhesives Limited ("AIA"), AIS Distribution Services Limited ("ADSL") and its sister concern Gx Glass Sales And Services Limited ("GX") into and with the Company subject to necessary approvals of shareholders, creditors, and other governmental authorities and third parties as may be required with appointed date April 01, 2023. The amalgamations will enhance management efficiency, drive sharper strategic focus and consolidate complementary strengths of the merging entities. The amalgamations will also drive synergies through operational efficiencies, raw material security and better facility utilisation. Merging entities are primarily engaged in the manufacturing & trading of Glass, Window and Automotive glass Products. The amalgamation is expected to result in the consolidation of production and service capabilities, leading to a larger scale of business operations that are better aligned to meet market demands. This includes integration across various downstream verticals such as processing of float glass, design, installation and after-sales services, the windows segment, and the fire-resistant glass business. It will also enhance the distribution and retail network for automotive glass and allied products in the aftermarket. The combination of these functions is anticipated to create a more agile and competitive entity, with optimized use of infrastructure and resources. The effective date of Scheme is July 01, 2025.

b Terms of Scheme

Upon the scheme of amalgamation becoming effective, the Company shall issue an aggregate number of equity shares of the Company (credited as fully paid up) to shareholders of the transferor companies AIS Adhesives Limited ("AIA"), AIS Distribution Services Limited ("ADSL") and its sister concern Gx Glass Sales And Services Limited ("GX") based on a share exchange ratio as follows

(i) 5,39,99,214 equity shares of face value ₹10/- each of the Company to eligible shareholders of AIA holding equity shares of face value ₹10/- each, in share exchange ratio of 246 equity shares of the Company for every 10 equity shares held in AIA.

(ii) 16,14,24,544 equity shares of face value ₹10/- each of the Company to eligible shareholders of ADSL holding equity shares of face value ₹10/- each, in share exchange ratio of 8068 equity shares of the Company for every 10 equity shares held in ADSL.

(iii) 42,66,745 equity shares of face value ₹10/- each of the Company to eligible shareholders of GX, a sister concern, holding equity shares of face value ₹10/- each, in share exchange ratio of 5 equity shares of the Company for every 10 equity shares held in GX.

The above allotments shall be made only upon the Scheme being made effective as per applicable regulatory approvals and processes.

c Accounting treatment

(i) As per the Scheme of Amalgamation, the Company has accounted for this merger as per the Pooling of Interest Method in compliance with the principles laid down by Appendix C of Ind AS 103, i.e. business combination of entities under common control read with the clarification issued by Ind AS Transition Facilitation Group'("ITFG") issued by Institute of Chartered Accountants of India ('ICAI').

(ii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the appointe day, irrespective of the actual date of the combination. Accordingly, business combinations is accounted with effect from April 1 2023.

Consequently, the Company has recognized the assets and liabilities of AIA, ADSL & GX at their carrying values.

(iii) The Company has recorded the asset and liabilities of the Merged Undertaking vested in it pursuant to this Scheme at the respective book values appearing in the books of the Merged Undertaking (Appointed date as approved by the scheme of Amalgamation).

(iv) The consideration for the business combination consisting of securities are recorded at nominal value.

(v) Net adjustment of ₹ 8,777.67 Lakhs arising on such merger is recorded under Reserves.

Note 61.1: Capital Reduction and Allotment of shares post merger

As per Paragraph 21 of the NCLT Order require the Transferor Companies and the Company (collectively, the "Companies") to cause a certified copy of the NCLT Order to be filed with the Registrar of Companies ("ROC") within 30 days of the receipt of the certified copy of the NCLT Order. Accordingly, each of the Companies duly filed eForm INC-28 with the ROC on July 1, 2025 to comply with Section 230(5) of the Companies Act, 2013 and Paragraph 21 of the NCLT Order and to also make the Amalgamations effective from July 1, 2025 and the same was approved by the ROC.

Pursuant to Part C of the Scheme, the Company's Capital Reduction, be and is hereby, to be undertaken without payment of any consideration to the shareholders of the Company, in the following manner:

(i)the debit balance of Rs. (9,99,69,800) under the head "Retained Earnings" be setoff, by utilizing the creditor balance of Rs. 9,99,69,800 under the head "Securities Premium".

(ii)the debit balance of Rs. (1,22,08,43,493) under the head "Retained Earnings" be setoff, by proportionately cancelling and extinguishing 11,20,84,349 fully paid-up equity shares of Rs. 10/- each of the Company.

(iii)the debit balance of Rs.(22,55,971) under the head "General Reserves" be setoff, by proportionately cancelling and extinguishing 2,25,597 fully paid-up equity shares of Rs. 10/- each of the Company.

In pursuant of above below reconciliation are given as per scheme of amalgamation

(₹ in Lakhs)

	No. of shares	Face Value	As at March 31, 2026
Equity Shared	39,76,000	10	397.60
Equity Shares pending Issuance	21,96,90,503	10	21,969.05
	22,36,66,503	10	22,366.65
Equity Shares Cancelled as per scheme of amalgamation	11,23,12,965	10	11,231.30
Equity Share post merger	**11,13,53,538**	**10**	**11,135.35**

Further as per Para 1.8 of the Scheme, The Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon the Capital Reduction.

Scheme has been structured in a composite manner to include both the Amalgamations and Capital Reduction since the Capital Reduction is dependent upon the completion of the Amalgamations. In other words, the Capital Reduction can only proceed once the Amalgamations are effected, making the two components of the Scheme interdependent. However, as per the sequence provided in the Scheme, the allotment of shares pursuant to the Amalgamations occurs prior to the Capital Reduction.

Although the Amalgamations, the consequent allotment of shares and the Company's Capital Reduction thereafter are part of the same Scheme, as mentioned above, the Capital Reduction is interdependent with and is necessitated as a result of, the Amalgamations so that post the Amalgamations, the Company's balance sheet provides an appropriate representation of its net available assets and its financial position.

Given the above considerations and to remove the difficulties arising due to effecting the Company's Capital Reduction after the allotment of shares by the Company pursuant to the Amalgamations, the Board invoked the provisions of Clause 11.1 of Part D of the Scheme (i.e. Removal of Difficulties) which permits the Board (after the dissolution of the Transferor Companies) to take such steps, as may be necessary/desirable to resolve any difficulties arising out of the Scheme and the arrangements contemplated therein. Accordingly, the Board invoked Clause 11.1 of Part D of the Scheme to remove the following difficulties arising from the implementation of the Scheme:

(a)Permitting the "Post-Amalgamation Financial Statements" to be prepared as of July 1, 2025 to be "unaudited" instead of "audited" since the same will be prepared on the basis of available limited review financials for each of the Companies as of June 30, 2025 and undertaking an audit of the "Post-Amalgamation Financial Statements" will result in incurring avoidable additional cost, time and resources.

(b)Permitting the allotment of shares by the Company pursuant to the Amalgamations after adjusting the number of shares to be allotted (based on the prescribed share exchange ratio) against the number of shares to be reduced (determined from the Post-Amalgamation Financial Statements). Accordingly, the Capital Reduction and allotment of shares by the Company pursuant to the Amalgamations is to be implemented by the Company by allotting equity shares after duly adjusting the number of equity shares of the Company to be reduced consequent to the Capital Reduction.

Note 62: Events occurring after the balance sheet date

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

Note 63: Other Statutory Information

(i) The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.

(iii) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the 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 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.

(iv) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), 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 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.

(v) The Company has not raised funds on short term basis which have been utilised for long term purposes.

(vi) The Company does not have any transaction which is 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, as amended.

(ix) As per the internal assessment of the Company, there is no asset requiring provision for impairment as at year ended March 31, 2026 in compliance of Ind AS 36 on Impairment of Assets.

(x) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(xi) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(xii) During the current year company has not revalued any of its Property, plant & equipment's or any of its Intangible Assets.

(xiii) **Relationship with Struck off companies**

'The information related to Relationship with Struck off companies has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures pursuant to the transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(xiv) The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) effective from 1st April 2023, stating that every company that uses accounting software maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transactions, and further creating an edit log of each change made to books of account with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses Oracle, Plumbee & Tally.ERP 9 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

Further, the database, for all accounting software, are managed by external third-party service providers. In respect of the same, access to direct database-level changes is available only to third-party service providers and, it is not available to any of the Company personnel. However, since the SOC Type 2 report could not be obtained and the reports generated from the accounting software does not specifically cover any controls related to the audit trail, we cannot comment on whether the audit trail feature was enabled at the database level.

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Note 64: Other Notes

(i) In the opinion of the Board of Directors, Trade Receivables, Loan & Advances and other assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the balance sheet.

(ii) The balances of some of the accounts classified as Trade Payables, and Trade Receivables, etc. are in the process of reconciliations/ confirmation. In the opinion of Board of directors, the result of such exercise will not have any material impact on the carrying value.

(iii) The figures for the previous year have been regrouped/ rearranged wherever necessary to make them comparable with the current period's figures.

(iv) Any differences in casting may be on account of rounded off.

(v) The Board of Directors at its meeting on May 23, 2026, has approved the Financial Statement for the year ending March 31, 2026.

for T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N/N500028

Neena Goel
Partner
M. No.: 057986

Place of Signature: Noida
Date: May 23, 2026
UDIN: 26057986MEVXKS2534

for and on behalf of the Board of Directors of
AIS CONSUMER GLASS SOLUTIONS LIMITED

Gopal Ganatra
Director
DIN: 05233949

Rupinder Shelly
Director
DIN: 02895975

Santosh Kumar Gupta
Chief Financial Officer

Surjeet
Company Secretary
ICSI M. No. 71046

Place of Signature: New Delhi
Date: May 23, 2026