

39<sup>th</sup> Annual Report  
**2023-24**



Asahi India Glass Ltd.



**STEP UP**

# Contents

## Corporate Overview

- 01 Chairman & Managing Director's Message
- 06 Corporate Identity
- 08 Business Model
- 10 Business Segment Review
- 22 Big Step Up to Sustainability
- 24 Step Up in Product Innovation
- 26 Step Up to Consumer Connect
- 28 Step Up to Knowledge Creation
- 30 ESG dashboard
- 32 Environment
- 36 People
- 40 Corporate Social Responsibility
- 46 Performance Highlights
- 47 Corporate Information

## Statutory Reports

- 48 Management Discussion and Analysis
- 60 Report of the Directors
- 73 Business Responsibility and Sustainability Report
- 112 Report on Corporate Governance
- 129 Auditors' Certificate on Corporate Governance

## Financial Statements

- 131 Independent Auditors' Report (Standalone)
- 140 AIS - Financials (Standalone)
- 184 Statement Related to Subsidiaries / Associate Companies / Joint Ventures
- 185 Independent Auditors' Report (Consolidated)
- 192 AIS - Financials (Consolidated)
- 231 Notice to Shareholders
- 247 Member's Response Form
- 248 Shareholders Referencer



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

## AIS's Strategic Business Units

AIS's footprints today spans the entire spectrum of the automotive, architectural and consumer glass value chains.



**10**  
Automotive Glass



**14**  
Architectural Glass



**18**  
Consumer Glass

## Key highlights of FY 2023-24

**₹4,365.86 cr**

Total Revenue

**₹327.98 cr**

Profit After Tax

**₹747.22 cr**

EBITDA

**200%**

Proposed Dividend Per Share

## Caution regarding forward-looking statements

This Annual Report contains forward-looking statements, which may be identified by their use of words like 'plan', 'expect', 'will', 'anticipate', 'belief', 'intend', 'project', 'estimate', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performances or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from publicly available sources and has not verified that information independently.

# Message from Chairman & Managing Director (CMD)



To be well positioned in India at this time is to be Lucky. AIS with 37 years of sweat and expertise has earned the Right to Step Up its performance and ride the great and evolving India Story.

Dear Shareholders,

FY 2023-24 was definitely a year of many surprises. Most of these were happy, positive ones but a few were cause for reflection and countermeasures.

## A simple 2X2 matrix of macro and micro is quite illustrative:

	Positives	Negatives
<b>MACRO</b>	<ul style="list-style-type: none"> <li>India GDP 8.2 % for FY 2023-24</li> <li>FY 2024-25 estimate 6.5% - 7%</li> <li>6-7% possible till 2030</li> <li>Indian election – Policy continuity</li> <li>Inflation expectation 4-6%</li> <li>Massive increase in investments foreseen</li> <li>CAD 0.7 %. FX Reserves \$ 650 B+</li> <li>Fiscal deficit better: 6.4 % to 5.6 %, 4.9% by FY 2024-25</li> <li>China impact: Import localisation : Export de-risking opportunity</li> <li>India becoming global center for R&amp;D, Digitalization, IT, Exports</li> <li>Reduction in probability of global recession</li> <li>Inflation getting better</li> <li>US interest rates ↓ in the near future</li> <li>Auto &amp; Architectural Glass Industry future is bright</li> </ul>	<ul style="list-style-type: none"> <li>Mid-East War</li> <li>Ukraine War</li> <li>Global Protectionism</li> <li>Consumption (mass) needs pick up</li> <li>Investment (private) needs pick up</li> <li>Employment improvement required</li> <li>Tension with China</li> </ul>
<b>MICRO</b>	<ul style="list-style-type: none"> <li>Confluence of internal and external factors</li> <li>Internal: Fast response</li> <li><b>Auto</b></li> <li>Volume and Value growth driven by high value-added products and premiumization</li> <li>FY 2022-23 EBITDA: 266</li> <li>FY 2023-24 EBITDA: 430</li> <li>FY 2026-27:?</li> <li>Opportunity in Auto Services</li> <li><b>Float</b></li> <li>Growth of glass as a modern building material</li> <li>Environmentally friendly</li> <li>Customer preference</li> <li>Value Addition</li> <li>Premiumization</li> <li>Consolidation in downstream: Processing, Windows, Fabrication</li> <li>Creation of AIS Consumer Glass</li> <li>3<sup>rd</sup> Float Opportunity: In-house demand, Highly competitive, Good IRR</li> </ul>	<ul style="list-style-type: none"> <li>Margins Compression evident in economy</li> <li>Auto performance needs improvement</li> <li>Cost Increases more than any gains. Effect on Margins</li> <li>Quality Standards tightening</li> <li>Need better performance in downstream units</li> <li>Start of 2 new Float plants. Reduction in Float prices</li> </ul>



## Message from Chairman & Managing Director (CMD)

The macro performance of our dear country held many surprises (most of them salutary). No one expected an incredible growth of 8.2% in our GDP, a consensus 6.5-7% for FY 2024-25; core inflation further reduced from 4.3% in April 2023 to 3.1% June 2024; a CAD of 0.7 %; fiscal deficit of 5.6 %, reducing to 4.9 % by FY 2024-25, highest corporate profitability @ 4.8 % of GDP, NPA's at 3.4 %; plus many more indicators pointing to the robust health and improved resilience of the Indian economy.

As we Step Up to 2030, the prospects look very favorable and sustainable. A doubling of GDP in nominal terms, of PV's in Auto, 500 GW's of renewable energy, real estate at \$ 1 Trillion – so many indicators pointing to a virtuous cycle in a massive country, a young country, one that believes in entrepreneurship and education, which is only at less than \$3,000 per capita income with a long runway to \$5,000 by 2030, and \$15,000 by 2047- all of it very doable because even that massive number of 2047 is 25% of what the developed world is today.

Should this be humbling because we are so far behind the developed world? Or a cause for great optimism with the enormous opportunities this realistic prospect will generate.

The balanced view must look at both positives and negatives. In that, global political risk, rising protectionism, climate crises, rising populism, and in India low consumption, low private investment, and level of unemployment, need addressal. At least the weak forces internal to India seem to be on the cusp of improvement: rural demand, private capex and therefore consumption are all set to rise. A look at Auto OEM and component investments – with just MSIL investing more than ₹ 1 trillion by 2030 – is a huge cause for optimism. A virtuous cycle will also improve employment and the many initiatives to improve skills and employability will match the supply of vast numbers to the demand for them with the correct skill sets.

To be well positioned in India at this time is to be Lucky. AIS with 37 years of sweat and expertise has earned the Right to Step Up its performance and ride the great and evolving India Story.

### AIS Performance:

AIS had the highest revenue at ₹ 4,366 Crs in its history. Unfortunately, our margins slipped and our overall profitability and health ratios were lower than last year:

	(₹ in Lakhs)		
Consolidated	2022-23	2023-24	Change %
Total Revenue	4,36,586	4,03,515	8%
PBDIT	81,124	74,722	-8%
PBDIT Margin	20%	17%	
PBIT	65,159	57,038	-12%
PBIT Margin	16%	13%	
PAT	34,532	31,697	-8%
EPS	15.01	13.49	-10%
ROCE	19%	16%	

The simple explanation would be the reduction in Float margin from 30.03% in FY 2022-23 to 17.70% in FY 2023-24 caused by a surge in imports at dumping prices and addition to capacity in India. This by itself more than explains the compression of profit and margins. But there were other weaknesses that also contributed to this compression, namely: Slight delays in vertical startup of new projects and cost increases in certain inputs like raw materials and energy.

Our operational performance got impacted due to various external and internal reasons. Our dedicated employees, supplier partners, and customers are working tirelessly to improve the same. In an era where volatility is the norm, disruption is the standard, our agility and response time to adapt, adjust and control needs to get better and faster.

It's a work in progress which we will convert into an opportunity to be a stronger organization. For that robustness, we are working assiduously to be:

Flexible; increase local design and development; reduce cost of wastages; improve operational excellence; harness the power of digitalization, machine learning, manufacturing 4.0, AI; localization; sustainability; skill advancement; tier 2 improvement; cyber security; all of it under the umbrella of a holistic TQM management's rigor and discipline.

At the same time, we are scaling up and investing strongly with world-class facilities but with financially prudent norms.

### Progress on AIS's Plan

1. Phase 2 expansion of Patan Automotive glass plant is completed  
- Work on phase 3 has started
2. Successful development of "Illuminated laminated panoramic sunroof"
3. Successful development of laminated sidelites for EVs
4. Award from Hyundai for "Excellence in Sustainability Drive"
5. Our Sunroof business grew 60% last year and is expected to continue to grow much faster in the coming years
6. Our 3<sup>rd</sup> Float plant in Soniyana, Rajasthan (F3) is nearing its date to start production by the end of 2024.
7. Use of "Green Hydrogen" at our F3 plant – first in Indian Float Glass Industry
8. Our FRG (fire rated glass) plant is operational

Our capex in FY 2023-24 was at ₹ 901 Crs. With major capex of another ~₹ 1,500 Crs in FY 2024-25, we would have largely completed our capex plans to Step Up to the next level of revenue and profitability. Most of this spend is for Auto and vertical integration of Auto through F3 as part of our deep localization program with much lower risk.

The debt we are incurring is judicious for buildup of profitable assets in existing businesses, and sensible amounts for futuristic businesses. We believe the increase in debt from ₹ 1,353 Cr to ₹1,878 Cr in FY 2023-24 is prudent with a D/E ratio of 0.8 and is only for productive purposes. The benefits of a healthy mix of debt and internal accruals funded expansion will start flowing in FY 2024-25 and hopefully really accelerate in the years after.

I am also very proud to update that our biggest customer- MSIL has continued to repose faith in AIS by allowing us a plot of land for "On-Site Assembly Unit" at their plant under construction at Kharkhoda (Haryana). We thank MSIL for this opportunity and are fully geared up to partner with MSIL in its journey to 4 million.

I am also happy to update that AIS continued to make good progress on all fronts of its ESG commitments. Besides the required compliances, AIS is evaluating all its GHG emissions and taking suitable countermeasures to reduce our carbon footprint. At AIS Auto plant, we are deeply gratified that approx. 33-50% of our energy requirements at many plants are met through renewable sources. We are working with experts and state governments to find ways to substantially increase our use of renewable energy in all our plants. Last year, we took a significant step in the use of "green hydrogen" at our upcoming greenfield F3 plant in Rajasthan. We are continuously exploring more avenues to substantially reduce our carbon footprint.

We deeply miss the loss of our Director Mr. GS Talwar who passed away on 27<sup>th</sup> Jan, 2024. Mr. Talwar has been a doyen of Indian entrepreneurship whose advice and guidance to AIS Board will be immensely missed. Besides bringing his global expertise and strategic value to all discussions at the board, Mr. Talwar deeply believed and encouraged AIS in taking sensible risks for profitable growth. Mr. Taguchi and Mr. Rahul Rana, Independent Directors completed their respective terms successfully during the year as we welcomed Mr. Yoshino to our Board. On behalf of the Board, a special thanks to Mr. Rahul Rana for his 19 years of service on AIS Board, and for always being a friend and guide to AIS. Mr. Rana's contribution as Member and Chairman of the Audit and Risk Management Committee of AIS is highly valued. I thank all my Board colleagues for their constant support and guidance to AIS throughout the year.

Based on the financial performance of AIS and our large investments ahead, I am happy that the Board recommended a dividend of ₹ 2/- (200%) on equity shares of AIS for FY 2023-24. The same shall be remitted to all our shareholders post-approval at our Annual General Meeting as per due compliance.



## Message from Chairman & Managing Director (CMD)

### Looking Ahead

We firmly believe our biggest strength is the trust of our customers and employees. It is our greatest pride that we hardly ever lose an important customer and have extremely low attrition in our key management and associate personnel. Everything we do is built on this foundation of long-term trust and belief.

We are keenly attuned to the rapidly evolving SEQCDDM requirements of our customers. Along with once in a generation opportunity, there is also highly enhanced volatility. Waves of change in customer tastes, customer affordability, regulatory tightening, global standards, brutal competition, and unprecedented advancement of technological change with digitalization, online commerce, RPA, flexible manufacturing, AI, Machine Learning, Augmented Reality, EV and Hybrid Powertrains, to name just a few, buffeting society as a whole with a new set of winners and losers. Earlier, one or two game-changing technology breakthroughs would define a generation. Now there may be 8-10 that are upending the marketplace in a decade. The environment is fraught with hard to define risk.

At AIS, we embrace this complexity and uncertainty. It gives us an opportunity to differentiate ourselves with our fact-based management system of PDCA (Plan, Do, Check, Act) which constantly identifies gaps, looks for root causes, and acts with speed and agility to close any Gap. Equally, it anticipates change and allows us to position ourselves in advance of our customer requirements. Our auto plant at Patan is an example of this PDCA approach.

While in 2017, it was not at all clear that Gujarat/ Western India could justify an Auto demand for 2.5 million glass sets per annum, we believed after the full optimization of North and South, our major customers would definitely invest in global scale in the West for the local market and also for the forecasted boom in exports. Today, that leap of belief in investing in a state-of-art, environmentally friendly, global-scaled plant is fully justified with a strong likelihood of further expansion in a few years, even more than we had anticipated.

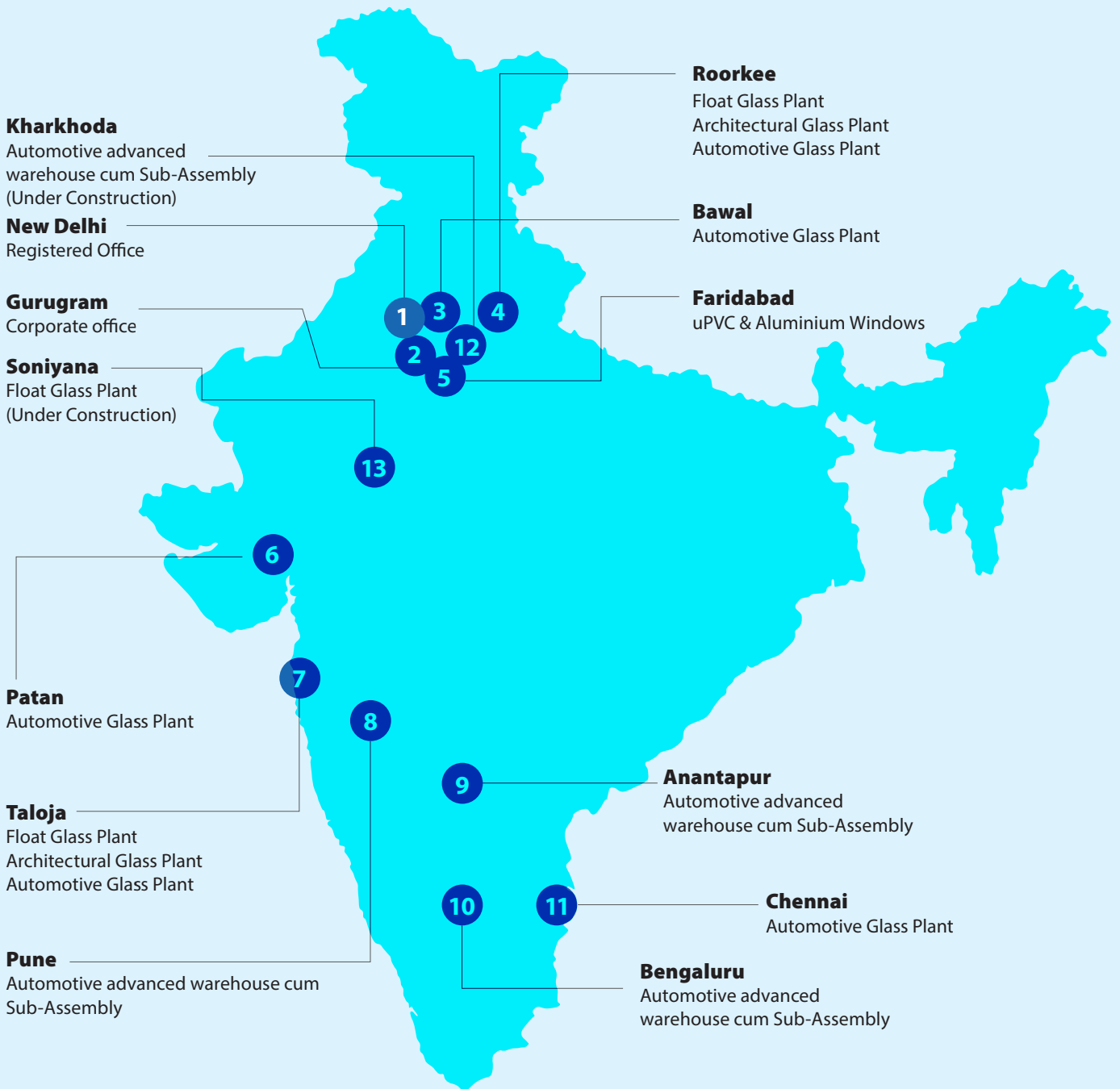
In all our businesses we are constantly striving to meet the holistic needs of our customers. Without a deeply satisfied customer, every day, every year, forever, there is no business case for prosperity or even survival. The team at AIS lives and breathes this belief 24/7/365. We will answer your call in 3 rings and be at your service.

On behalf of the Board, I would like to thank all our stakeholders, including our customers, employees, partners, suppliers, shareholders, policymakers, and the communities around our various manufacturing facilities for their continued support to AIS in FY 2023-24. We continue to look forward for your support and encouragement in coming years as well.

### **Sanjay Labroo**

Chairman & Managing Director

# Pan-India Footprint



Note: For detailed addresses and contact numbers of all AIS's locations (including AIS offices), please refer to last page.  
\* Map not to scale. For illustrative purposes only.



Asahi India Glass Ltd.

## Corporate Identity

# Step Up to a sustainable path

Asahi India Glass Limited (AIS) is India's leading integrated glass and window solutions company and a dominant player in both the automotive and architectural segments. Renowned and acknowledged for its wide range of high-quality products, services and standards, AIS excels across the entire glass value chain, from manufacturing automotive and float glass to glass processing, design, fabrication, and installation of glass, doors and windows. Its broad product line serves diverse applications, including energy-efficient building facades and advanced automotive solutions. AIS is trusted by its retail and institutional customers in both domestic and global markets, because of its commitment to research, innovation, and excellence along with sustainable SEQDDM. With a strong reputation for reliability and superior performance, AIS continues to lead the industry, delivering cutting-edge glass solutions that meet the highest standards of quality and sustainability as a whole. The Company has been focusing on reducing its environmental impact and promoting sustainability in its operations.

AIS started its operations in 1987 as a joint venture among the Labroo family, Asahi Glass Co. Ltd. (now AGC Inc.), and Maruti Udyog Limited (now Maruti Suzuki India Limited, MSIL). With a history spanning over three decades, the Company has established itself as a pioneer in the glass industry, known for its commitment to innovation, quality, and sustainability.

Today, AIS has evolved from a Company focused on a single product and customer into a globally recognized integrated enterprise. AIS offers a diverse range of products and sustainable solutions to all its customers. Excelling in glass manufacturing, AIS operates 12 state-of-the-art plants at 8 locations and 10 advanced sub-assembly units-cum-warehouses. This infrastructure enables AIS to meet diverse customer needs and fulfill every requirement.


AIS provides Clear & Tinted, Reflective, Processed, Frosted, and Back painted Glass, along with Glass Consultation, Installation, and Service. AIS products enhance modern architecture and contemporary living spaces, offering the perfect balance of daylight and energy-savings, visual comfort and thermal control, as well as technology and eco-sensitivity. The Company is committed to innovation, driving the creation of green buildings and promoting a truly sustainable future.

The Company's focus is to become the preferred choice for glass solutions in India and beyond, by continuously striving to exceed customer expectations and setting new industry standards.

AIS is growing from strength to strength as a world-class integrated glass company listed on both the National Stock Exchange of India (NSE) Limited and BSE Limited.

Today, AIS is in a uniquely advantageous position with unmatched strategic scale, locational footprint and reach, presenting exclusive opportunities to its stakeholders. The Company's leadership status empowers it to leverage these opportunities in the most impactful way for the benefit of all its stakeholders.





# Vision

**See More**

- It describes AIS's products and services which delight customers by helping them see more in comfort, safety and security
- It expresses AIS's corporate culture of merit and transparency
- It defines the qualities of AIS's people who want to see, learn and do more, in depth and detail

**To transcend the ordinary.**



# Mission

**Execution for Excellence through PDCA**

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



# Guiding Principles

- Creation of value for Shareholders
- Customer Satisfaction
- Respect for Environment
- Use of Facts
- Continuous Improvement
- Strengthening of Systems
- Upgradation of Human Potential through education and training
- Social Consciousness

## Accelerating with Purpose

AIS continues to make significant investments in new product development, cutting-edge technologies, capacity and capability enhancement with in-house design and development, ensuring the delivery of global-quality products tailored for the Indian market. AIS is dedicated to support the creation of a sustainable habitat in India through its diverse range of products and services.

New product development is central to AIS's strategy. These products are specifically designed to meet Indian conditions and requirements. By leveraging emerging technologies, innovative products, and new communication and distribution channels, AIS drives rapid and positive changes for its customers. This commitment ensures AIS remains at the forefront of the automotive, architectural and consumer glass industry, consistently delivering excellence and fostering sustainable growth.

## Our Operational scale

**12**

World-class manufacturing facilities and 10 sub-assembly units-cum-warehouses

**8.5 mn+ pcs**

Laminated capacity

**45 mn+ pcs**

Tempered capacity

**1280 TPD**

Float glass capacity



Asahi India Glass Ltd.

## Business Model

# Step Up to value creation

At AIS, value creation approach goes beyond financial metrics to encompass stakeholders, sustainability, and innovation. The Company's strategic initiatives aim for sustainable growth, positive societal impact, and long-term resilience. The Company prioritizes enrichment of the lives of customers, employees, shareholders, and communities. By integrating environmental, social, and governance (ESG) principles, the Company co-creates lasting value for its stakeholders, safeguards the planet, and promotes diversity, inclusiveness, and ethical conduct across its operations and value chain.

### Key Inputs

#### Legacy and market prominence

For more than three decades, AIS has been the top choice for Automotive OEMs, commanding a ~75% market share in the passenger car market segment. In the architectural segment, AIS offers glass solutions for both exterior and interior use, holding 16% domestic market share. In Consumer Glass space, AIS is dedicated to help consumers create their ideal personal and work environments.

#### Manufacturing prowess

AIS operates 12 state-of-the-art plants and 10 sub-assembly units cum warehouses, supported by a series of well-serviced apps. This ensures the highest quality standards, leveraging cutting-edge technology to meet diverse customer needs and specifications.

#### Innovation focus

AIS prioritizes R&D and have made significant investments over the years to ensure production of top-quality products across automotive, architectural and consumer segments. Collaborating closely with OEMs, the Company develops new products and designs tailored to their needs. Also, the Company develops products based on deep consumer insights.

#### Customer centricity

AIS focuses on building a strong customer base with high loyalty and retention, while also acquiring new customers. The Company achieves this by delivering high-quality, cutting-edge products and services that exceed customer needs and expectations.

#### Environmental responsibility

AIS optimizes natural resource use, monitors and reduces carbon emissions, manages waste and energy needs responsibly, and sustainably produces environment-friendly products.

### Strategic Business Units



Automotive Glass



Architecture Glass



Consumer Glass

## Value Creation Approach

## Value Created

### Value Creation Process



#### Shareholders and investors

- Adherence to highest levels of ethical standards
- Delivering sustainable dividend payouts
- Reporting steady Y-O-Y growth in revenue and profitability
- Maintaining transparent and timely reporting and disclosures
- Strengthening the governance framework
- Timely expansion with financial prudence

#### Customers

- Expanding product range by introducing innovative products at various price points to meet diverse customer needs
- Growing the distribution network to ensure easy access to AIS products and services
- Enhancing engagement with OEMs, architects, consultants, and other key influencers to create exceptional experiences

#### Employees

- Investing in training and upskilling of employees
- Ensuring consistent engagement across the board
- Focusing on employees' health, safety, and well-being
- Identifying high-potential employees and charting appropriate growth paths for them
- Being an employer of choice

#### Suppliers

- Providing regular training, technical guidance, and market updates
- Organizing conferences and seminars for effective networking and greater integration
- Maintaining transparent pricing policies

#### Community and environment

- Reducing carbon footprint through proactive initiatives
- Minimizing wastage across all AIS plants
- Adopting sustainable water management practices
- Contributing to circularity
- Promoting social cohesion, education, health, women empowerment, and sustainable livelihood solutions



Asahi India Glass Ltd.

**Business Segment Review**

**Pioneering in**

# **Automotive Glass**



₹ 2,645.27 cr

Revenue from automotive glass segment in FY 2023-24

~75%

Market share in the Indian passenger car segment

10

Advanced sub-assembly units-cum-warehouses

5

Manufacturing plants

6

New models launched during FY 2023-24

*For decades, AIS has been the preferred choice for Automotive glass by OEMs, commanding a market share of ~75% in the passenger car segment making it a dominant player in the automotive segment. AIS Auto Glass products are prevalent in India's top vehicles across various segments. The product range includes laminated glass for car windshields, tempered glass for side windows and backlites, and also sunroof glass, along with sub-assemblies and a wide array of value-added glass products. Committed to excellence and continuous improvement, AIS automotive glass meets the highest standards, serving leading automobile manufacturers and significantly contributing to the growth and safety standards of the automotive sector.*

AIS operates with world-class technology and engineering capabilities to ensure consistent quality supplies to its customers. As the only glass manufacturer in India, and among the few worldwide, AIS boasts in-house development capabilities and expertise in the innovation and automation of auto glass manufacturing machinery and equipment.

The Company's products meet the stringent quality norms of both global and domestic OEMs, as well as international marking standards. This commitment to quality and innovation positions AIS as a leader in the Automotive glass industry, continuously delivering superior products that cater to diverse market needs.

AIS offers a comprehensive range of products for manufacturers of 3 wheeler, passenger and commercial vehicles, including trucks, buses, railways, metros, tractors, off-highway vehicles, and white goods segment.

The Company excels in Safety, Environment, Quality, Cost, Delivery, Development, and Management (SEQCDDM), supported by in-house design & development, and tooling capabilities. Leveraging advanced technology and extensive expertise, AIS delivers innovative auto glass solutions and value-added services to global industry leaders.






AIS's growth is driven by its commitment to quality, cost-effectiveness, timely delivery, and continuous new product development.

The Company offers distinct advantages to its customers through its flexible products and processes, establishing itself as a premium supplier to major OEMs such as Maruti Suzuki, Mahindra & Mahindra, Hyundai, Tata Motors, Toyota, KIA, Skoda Volkswagen, Honda, Renault-Nissan, Ashok Leyland, MG Motor, Daimler Trucks, JCB etc.

# Business Segment Review

## Manufacturing assets

AIS has 5 state-of-the-art manufacturing plants equipped with cutting-edge technology, producing a comprehensive range of high-quality automotive glass products that adhere to international standards. The Company's strategic locations across India enables it to efficiently serve both domestic and international markets, maintaining its robust position as a leader in the automotive glass industry. These plants are strategically located at:-

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

## Quality assurance

- IATF 16949 (Quality Management System)
- ISO 9001:2015 (Quality Management system)
- EMS 14001:2015 (Energy Management System)
- ISO 45001 (Occupational Health and Safety Management System)
- ISO 50001:2018 (Energy Management System)
- ISO / IEC 27001:2013 (Information Security Management System)
- Marking: ISI: BIS Part 1 and Part 2 (Automotive / Architectural)
- E-mark – Europe
- CCC China
- SNI – Indonesia
- INMETRO - BRAZIL
- ANSI-DOT
- Vietnam
- ICAT/ ARAI
- Gulf
- Taiwan

## Product range

### Windscreen

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



### Sidelites

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

### Backlite

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



### Sunroof

- Fixed Laminated
- Tilt and Slide
- Panoramic
- Bullet Resistant Glass
- Metro (Windscreen, Sidewindows, Driver Cab Assembly Window)

### White Goods

- Washing Machine - Flat / Bend
- Refrigerator Shelf Glass
- Refrigerator Door Glass

## Customers

### Passenger Vehicle



### Bus



### Off Highway and Tractor



### Sunroof System Supplier



### Sunroof System Supplier



### Appliances



## New Model launches with AIS Glass



**Maruti Fronx**  
Dark Green UV Cut, Privacy Grey



**Maruti Jimny**  
Dark Green UV Cut, Privacy Grey



**Hyundai Exter**  
Normal Green



**Honda Elevate**  
Dark Green, IR+UV Cut coated solar glass (FD)



**Mahindra New Bolero MaXX**  
Normal Green



**MG Comet**  
Normal Green

### Sunroof

- Tata Nexon
- M&M XUV 300
- KIA Seltos
- Tata Altros
- Hyundai Verna
- Hyundai Elevate
- Tata Punch
- Tata Safari
- Hyundai Creta



Asahi India Glass Ltd.

**Business Segment Review**

**Delivering excellence in**

# **Architectural Glass**



*AIS possesses the knowledge, expertise, and unparalleled array of products to transform an architectural space into a masterpiece. Driven by market-leading innovations, AIS's Architectural Glass SBU equips customers with the optimal balance between daylight utilisation and energy efficiency, visual and thermal comfort, paving the way for green buildings and a truly sustainable future. The Company provides a comprehensive array of solutions, including annealed glass, coated glass, decorative glass, processed glass, and other value-added glass products. These offerings are designed for both exterior and interior use in modern architecture, prioritizing safety while enhancing visibility and enabling an enriched visual experience for people.*

*AIS combines advanced manufacturing technologies with a commitment to quality and innovation to meet the diverse needs of architects, builders, and developers. Their architectural glass products not only enhance the aesthetics and functionality of buildings but also contribute to sustainability and energy efficiency goals.*

# ₹ 1,492.26 cr

Revenue from architectural glass segment in FY 2023-24

# 16%

Domestic market share

# 2

Manufacturing plants

# 2




New products launched during FY 2023-24

# 1,400+

Stockists across India

## Manufacturing assets

AIS's state-of-the-art float glass manufacturing units are fully equipped to handle the production of a wide range of glass varieties. This includes float glass in clear and tinted options, high-quality heat reflective glass using superior coating technology, environment-friendly copper and lead-free mirrors, as well as back painted and frosted glass for interior decoration. AIS's manufacturing plants are strategically located at:-

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

# Business Segment Review

## Product range



### Float Glass

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



### AIS Windows

- uPVC
- Aluminium



### Energy-efficient Glass

- AIS Opal™ - Value for money Solar Control Glass
- AIS Opal Trendz - Patterned Reflective Glass
- AIS Sunshield®
- AIS Sunshield Trendz – Patterned Sunshield Range
- Ecosense® - High Performance Energy-Efficient Reflective Glass



**Value-added Glass**

- AIS Stronglas® - Impact Resistance Glass
- AIS Securityglas - Burglar Resistant Glass
- AIS Acousticglas Shield® - Sound Resistant Glass
- AIS Valuglas
- AIS Securityplus
- AIS Insulated-Glazed Unit
- AIS Heat-Strengthened Glass



**Super Speciality Glass**

- AIS Swytchglas - Privacy Glass
- AIS Integrated Blinds
- AIS Pyrobel - Fire Resistant Glass
- Energy-Efficient Reflective Glass



**Designer Glass**

- AIS Mirror® -Distortion-Free Mirrors
- AIS Décor™ - Back Painted Glass in Vibrant Colors for Interiors
- AIS Krystal® - Only Branded Frosted Glass
- AIS Disegno
- AIS Mesh Laminated
- AIS Colored Laminated
- AIS Fabric Laminated Glass
- AIS Ceramic Frit
- AIS Printed Glass
- AIS Acid Etched Glass



Asahi India Glass Ltd.

**Business Segment Review**

**Offering personalised  
glass solutions in**

# **Consumer Glass**

*With extensive research into evolving consumer trends and needs, AIS has opened new windows for customers, transporting them into the world of their dreams with its advanced range of doors and windows. AIS Windows offers comprehensive, end-to-end solutions, including design consultation, glass and frame selection, and installation, all tailored to the customer's choice of materials. This holistic approach ensures that every customer receives a personalized experience and high-quality products that perfectly meet their needs and preferences.*

65+

City presence across India

105+

Dealerships and Workshops

Today's consumers are more discerning, seeking products that align with their personal tastes in living and work spaces. The modern consumer demands innovation—a need that AIS meets with its pioneering spirit. Inspired by this shift in consumer preferences, AIS established the 'Consumer Glass' SBU. This dedicated unit integrates diverse AIS portfolios, delivering consumer-centric solutions directly to the end user through exceptional design and execution.

AIS offers a comprehensive range of best-in-class products for both architectural and automotive glass needs, empowering individuals to create spaces of the highest quality and innovation. AIS's goal is to craft environments that optimize functionality, enhance visual appeal, and promote overall well-being for customers.



Asahi India Glass Ltd.

# Business Segment Review



AIS Windows excels in delivering top-tier door and window solutions. As one of India's rapidly growing manufacturers, AIS Windows offers an all-encompassing 360-degree solution. From selecting the perfect glass and frame to professional installation, they ensure a seamless experience. Their extensive range of doors and windows made from uPVC or aluminum framing leverages AIS glass to provide solutions that address today's requirements for noise cancellation, energy efficiency and security.

Beyond the basics, AIS Windows' products boast advanced features such as soundproof, weatherproof and burglar resistant, UV protection, and energy efficient. These attributes not only enhance comfort and security but also safeguard against environmental elements

while promoting energy conservation. With a team of highly trained engineers committed to excellence, AIS Windows ensures exceptional service and customer satisfaction.

Additionally, AIS Windows invites customers to explore India's first-of-its-kind multi-sensory experience centers in Delhi and Bengaluru enriching the pre-purchase journey with an immersive exploration of their offerings.

### Product range

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





## GLASXPERTS

AIS Glasxperts is India's exclusive provider of comprehensive glass lifestyle solutions. With a holistic approach and specialized expertise, Glasxperts delivers top-notch glass consultancy, product selection, and installation services, transforming both residential and commercial spaces.

Committed to contemporary and eco-friendly aesthetics, Glasxperts offers an extensive range of high-quality, branded glass products, fittings, customization and systems. Their offerings cater to the growing demand for modern design while ensuring safety and sustainability. Customers enjoy a seamless experience with assured safety and hassle-free services, making Glasxperts the ideal partner for all glass-related projects.

### Product range

Complete door and window solution provider including staircases, balustrades, canopies and infinity pools:

- Soundproof
- Weatherproof
- Burglar -resistant



## Windshield Experts FASTER • SAFER • BETTER

AIS Windshield Experts is recognized as India's largest automotive glass repair and replacement service brand. Spanning 65 cities with 106 strategically located service centers and numerous mobile vans, the Company is guided by a "Repair First" philosophy. As an ISO 9001:2015 certified organization, it enjoys the trust of insurance companies, fleets, and car owners nationwide.

AIS Windshield Experts prioritizes customer convenience, offering fast, hassle-free, and minimal-contact services, along with cashless claim transactions that meet stringent Total Quality Management (TQM) standards. The Company maintains the widest multi-model inventory for all vehicle types, including luxury cars, and partners with nearly every insurance Company in India for efficient claim management.

Technicians at AIS Windshield Experts undergo extensive training to meet international standards, and the Company uniquely provides a written one-year warranty on both workmanship and materials used. Beyond core services, they offer value-added options like battery check and replacement, wiper blade replacement, car sanitization and detailing services.

In its digital expansion, AIS Windshield Experts leverages its website and social media platforms—Facebook, X, WhatsApp, and YouTube—to handle customer queries and requests virtually. The recently launched interactive chatbot on their website further ensures prompt and seamless resolution of enquiries related to passenger car glass repair and replacement.

### Products and services range

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

## Big Step Up to Sustainability

# Pioneering Green-Hydrogen in float glass manufacturing

Looking towards capacity building in the future, AIS is focused on building on its legacy of innovation and excellence, by investing in research and development, and forging strategic partnerships with global leaders in the glass industry. By staying ahead of the curve and embracing new trends, AIS is poised to continue its journey towards becoming a dominant player in the global glass market.

### An industry pioneering initiative

As a leading and responsible glass company, AIS is deeply committed to sustainability. In partnership with INOX Air Products (INOXAP), India's largest producer of industrial and medical gases, AIS has entered into a 20-year offtake agreement for the supply of Green Hydrogen to its greenfield float glass facility in Soniyana (Chittorgarh), Rajasthan. This groundbreaking collaboration marks the establishment of India's first Green Hydrogen Plant for the float glass industry, setting a new standard for sustainable glass production.

The plant, slated for commissioning in FY 2024-25, will generate up to 190 tons of Green Hydrogen per annum through electrolysis, powered entirely by solar energy. INOXAP will handle the design, engineering, installation, and operations, ensuring a continuous supply of Green Hydrogen to the AIS facility over the next

two decades. In the initial phase, 95 tons per annum of Green Hydrogen will be supplied.

As part of this agreement, AIS will invest in a solar power plant to provide renewable energy for the Green Hydrogen generation process, which will be integral to AIS's float glass manufacturing operations. This initiative underscores AIS's dedication to pioneering sustainable practices within the glass industry.

This development will significantly reduce carbon dioxide emissions to the extent of 1,250 MTPA.

The Company is continuously enhancing social media awareness for this groundbreaking initiative. Through strategic and sustained efforts, we aim to engage a wide audience, fostering an understanding of the initiative's innovative nature and its potential impact.







### Expanding foot-print through strategic acquisition

AIS, through its subsidiary, has acquired specific assets of Balaji Building Technologies (BBT) in Bengaluru to advance its architectural glass processing business. This strategic move aligns with AIS's focus of establishing a strong presence in key Indian markets and being closer to important customers. AIS will leverage BBT's premises and assets for its operations, enhancing its market reach and operational capabilities.

To further build awareness, AIS is leveraging various social media platforms to create informative and engaging content that highlights the unique aspects and benefits of this initiative. The goal is to build a strong online presence, foster community engagement, and drive momentum for this significant expansion.





## Step Up in Product Innovation

# Creating a Sustainable Product Range

AIS announced an exciting addition to its high-performance glass range, elevating its product offerings and strengthening its market position. Additionally, the flagship solar control product - AIS Ecosense Enhance Spring has been upgraded to meet customer demand and surpass competitors' offerings. The product development team, in coordination with the technical and sales teams, has worked tirelessly to develop this superior product.



### Purpose of new launches

#### NPD capability

AIS's commitment to innovation and improvement is demonstrated by the continuous upgradation of products, ensuring AIS remains at the forefront of industry advancements.

#### Customer satisfaction

These steady developments align with AIS's goal of providing cutting-edge solutions that address the evolving needs of customers, enhancing their overall satisfaction.

#### Competitive edge

By introducing new products and promptly upgrading the existing ones, AIS maintains a strong market presence and always stays ahead of its competitors, solidifying leadership in the industry.

## AIS Ecosense Spectra

AIS Ecosense is a high-performance, solar control, and Low-E range of energy-efficient glass from AIS. Among its offerings, AIS Ecosense Spectra stands out as a premier solar control glass with Low-E properties, making it an ideal choice for eco-friendly architecture.

AIS Ecosense Spectra provides a perfect balance between outdoor and indoor environments, aesthetics, economics, function, and finesse. It caters to the preferences of Indian customers who seek cool and comfortable living spaces. This innovative glass solution offers architects an ideal blend of energy efficiency and natural lighting, enabling them to achieve architectural excellence in aesthetics, energy efficiency, and sustainability.

Moreover, AIS Ecosense Spectra is Green certified, aligning perfectly with the growing emphasis on sustainable building practices. This certification underscores its role in promoting eco-friendly architecture along with enhancing the quality of living spaces.



### Upgradation from Enhance Spring to Enhance Spring Plus

In its continuous pursuit of excellence, AIS is enhancing one of its existing products. Recently, based on customers demand, AIS has upgraded Enhance Spring to Enhance Spring Plus. These upgrades are designed to improve performance and selectivity to meet customers demand and benchmark with competitors. Spring Plus surpasses competitors' products in reflection values while maintaining other performance metrics. This makes it an ideal choice for residential use, enhancing visual comfort for occupants during late evenings and night-time.

## Additions in AIS Opal Trendz Range

AIS Opal Trendz's latest collection, Petal Delight and Nova Craft, features new patterns inspired by floral designs and Shebeke Art. These designs infuse the opulence and style that customers desire in their decor. From windows to facades, sliding doors to glass partitions, these versatile creations will enhance both outdoor and indoor spaces, bringing a touch of brilliance to offices and homes.

## Making Fire Resistant Glass (FRG) in India

AIS has commenced the production of fire-resistant glass (FRG) at its Roorkee Plant, strengthening its position in India's glass and window solutions sector. The facility will manufacture FRG under the AIS Pyrobel-T brand, adhering to international standards for integrity and insulation. Utilizing proven technology from its partner Asahi Glass Co., Europe (AGEU), the plant will produce high-quality fire-resistant glass in various classes: Integrity (E), Radiation Resistance (EW), and Heat Insulation (EI). This initiative supports AIS's commitment to meeting fire safety regulations and aligns with national initiatives like 'Atmanirbhar Bharat' and 'Make in India.' The indigenous manufacturing capability allows for a quicker response to customer demand and introduction of new products to meet evolving requirements.

## Step Up to Consumer Connect

# Digital platforms for Smarter solutions

With digitalization emerging as the new way of life for the smart customer, AIS is aggressively enhancing its digital proposition to improve customer interface and experience. By leveraging advanced technologies and innovative solutions, AIS aims to deliver seamless, intuitive, and efficient interactions that meet the evolving expectations of today's digitally-savvy customers.



### AIS Windows Virtual Studio

Introducing the new and industry's first AIS Windows Virtual Studio, a groundbreaking application that revolutionizes how customers select and customize doors and windows to suit their needs. This unique tool offers both AR and VR experiences. This innovative approach sets a new standard in the industry, enhancing customer engagement and expanding customization possibilities.



### AIS Glass Simulator

With sustainability in mind, architects, developers, and consultants are designing green buildings. To support this, AIS has created AIS Glass Simulator, an app for selecting energy-efficient glass. It analyzes location, geography, shape, size, orientation, and wind load to recommend the best glazing solutions, acting as a personal glass consultant to save time, effort, and money while ensuring optimal energy efficiency.

### Main Features

#### Energy simulator

Evaluates building type, orientation, glazing type, and glass shades to provide customized recommendations.

#### Project showcase

Displays a portfolio of completed projects featuring AIS glass products.

#### Product catalogue

Offers detailed information on AIS glass products and their performance parameters.

Scan QRs to download Apps



### World of Glass App

AIS World of Glass, designed to ensure your buildings receive the best glass solutions for homes and offices. Our app offers customized solutions tailored to the functional needs of smart buildings using the latest technology. With products that provide an ideal blend of daylight and energy savings, visual comfort, thermal control, technology, and eco-sensitivity, the app fosters new ideas, supporting the era of Green Buildings and a sustainable future.

We've recently rolled out the Acoustic Feature on the AIS World of Glass app, offering to guide customers for a seamless path to tranquillity in their spaces.



### Sales force for higher engagement

We are utilizing Salesforce to send mailers to our customer database, extending our offerings to a broad audience. These mailers include information on new product launches, event invitations, and announcements for shareholders, ensuring our external stakeholders remain always updated. The central repository of our customer database also enables us to provide a wide range of product information tailored to different target audiences.

### AIS World of Shades

Experience the ease of visualizing the perfect glass colour scheme for your home or office with AIS World of Shades. Using just a smartphone, you can now explore and select the ideal back-painted glass colour scheme without the hassle of trial and error. New AIS World of Shades - Virtual Reality app streamlines the process, making it easier than ever to find the perfect match for your space.

#### Main features

##### Pattern Toggle

Switch between different patterns for each colour and shade across AIS Opal, AIS Opal Trendz, and AIS Décor.

##### Zone Navigation

Move seamlessly between different areas of the building.

##### 360-Degree Visualization

View AIS glass from all angles and sections of the building.

##### Gaze Control

Scroll through variants and shades by simply directing your gaze.

##### Full Navigation

Explore any area of your choice freely.

##### 360-Degree View

Switch to a comprehensive 360-degree view at any time.

## Step Up to Knowledge Creation

# AIS Design Olympiad 2023-24



The AIS Design Olympiad 2023-24, themed “Futuristic Building Design - Building Beyond Boundaries,” saw participation from over 75 colleges across India, including 46 National Institutional Ranking Framework (NIRF) colleges. Finalists had the unique opportunity to visit the AIS factory for a comprehensive technical orientation on glass.

AIS was honored to have had distinguished architects from across the country serve as jury members, including Ar. Vivek Bhole (Neo Modern Architects), Ar. Karl Wadia (Hafeez Contractor), Ar. Paul Moses (RSP Design Consultants), Ar. Avinash Nawathe (ANA), Ar. Qutub Mandviwala (MQA), Ar. Sanjay Shrivastava (Aadharshila), Ar. Abhay Zachariah (Zachariah Consultants), Ar. Sangeet Sharma (SD Sharma and Associates), Ar. Kulmeet (Shangari ACPL Design), Ar. Savita Agarwal (Muralage), and Ar. Gaurav Varmani (Studio LINEDESIGN). We extend our heartfelt thanks for their invaluable contributions and long-term association with AIS.



### AIS Academy Sessions

AIS Academy is a series of physical sessions and lectures led by AIS subject matter experts for architectural students in partnership with various colleges and universities. These sessions aim to educate budding architects about glass, including its history, features, benefits, and applications in modern structures.

AIS onboarded Sushant University, Gurugram; Amity University, Noida; and Bricks College of Architecture, Pune, for AIS Academy sessions. These sessions are offered as

elective or certificate courses to 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> year architectural students.

For the final assessment, participating students present their understanding to the AIS teams and faculties, contributing to their internal marks.

### Events and Exhibitions

#### IGBC Green Building Congress 2023

AIS participated in the IGBC Green Building Congress 2023. AIS's efforts in sustainability and advanced manufacturing were recognized with the IGBC Green Factory Buildings Gold Certification for AIS Patan plant.

#### iDAC Event 2023

AIS participated in the iDAC event in Hyderabad. This event aimed to connect with architects and builders, promoting innovation in the industry and focusing on technical topics and awareness.

#### TERI GRIHA Summit 2023

AIS participated in the TERI GRIHA Summit 2023 wherein AIS showcased the industry's leading products and solutions.

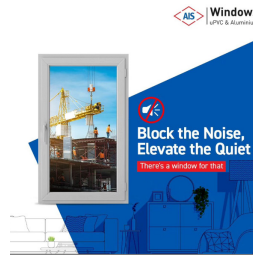
#### Fire Safe Build India 2024

AIS participated in Fire Safe Build India 2024 exhibition at JIO World Convention Centre, BKC, Mumbai.

## Key Social Media Campaigns

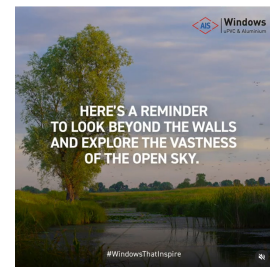
### #ExclusivelyForYou

Imagine windows that do more than just offer a view. This series, 'There's a Window for That,' delves into the innovative world of AIS windows, showcasing how the solutions go beyond aesthetics to address your specific needs like noise control, weather resistance, fire hazard and much more.



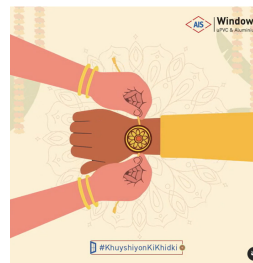
### #WindowsThatInspire

When we open our windows in the morning to a breeze, it provides us with freshness to carry forward our day, we wanted to inculcate that feeling and positive energy through this content bucket. We use energizing quotes that can help people gain some perspective especially when they open their phone instead of window in the morning.



### #KhushiyonKiKhidki

Our windows bear witness so many bitter but mostly sweet memories in our home, that's why we wanted to tell the story of every home, the slice of life through the lense of a window.



### #Glassforabettertomorrow

At AIS we believe in creating a better tomorrow, a better and a more sustainable future through our vision, mission and execution. To showcase our initiative towards our pursuit, we created this content bucket.



### #WindowsbyAIS

While there are different causation provided by nature and other situations, you can always trust AIS to find the right solution and window for you.



## ESG dashboard

# Stepping up our ESG progress

AIS's Environment, Social and Governance (ESG) strategy addresses industry dynamics, sectoral challenges, material issues, and stakeholder expectations, aligning with its vision, mission, and core values. By embedding environmental, social, and governance considerations into its operations, AIS ensures long-term sustainability and resilience. The Company's ESG goals complement its business objectives, fostering innovation, ethical practices, and social responsibility. Engaging actively with stakeholders, AIS builds trust and enhances its corporate reputation. This integrated approach positions AIS as a leader in sustainability, demonstrating that business success and environmental stewardship are mutually achievable. AIS's strategy provides a collective vision for a sustainable and prosperous future.

One of the key initiatives taken by AIS is its commitment to reducing its carbon footprint. The Company has been investing in energy-efficient technologies and processes, such as using solar energy to power its operations and implementing waste heat recovery systems. These efforts have helped the Company reduce its greenhouse gas emissions and minimize its overall environmental impact. AIS is also actively promoting recycling and waste management practices within its operations. The Company has implemented recycling programs for glass waste and other materials, ensuring that waste is reused and repurposed wherever possible. By adopting a circular economy approach, AIS is striving to reduce its reliance on virgin materials and minimize its waste generation. In line with its commitment to sustainability, AIS has made significant investments in green technology and processes, aiming to reduce its environmental footprint and promote resource conservation. The Company has also taken proactive steps towards creating a roadmap for sustainable progress, setting targets for energy efficiency, waste reduction, and carbon emissions reduction.

## AIS's Commitments and Goals

### Environment Commitments

- 80% share of total energy from renewable sources by 2030.
- Launch a Carbon Neutrality Roadmap (scope 1, 2 and 3)
- Aim to minimize waste and maximize recycle and reuse of waste materials.
- Reduce plastic waste by adopting recyclable materials on Y-o-Y basis.
- Adopt biodiversity parks at manufacturing sites (as feasible) to enhance green belt.
- Aim for Zero Liquid Discharge (ZLD) for all manufacturing sites.
- Drive resource efficiency and optimize utilization of water, energy, and other resources to minimize environmental impact.







### Social Commitments

- Human Resource commitments i.e., 70% internal movement and 30% external hiring.
- Focus on skill upgradation of talent pool and improve employee engagement and survey score on Y-o-Y basis.
- Digitalization of Human Resource data sets.
- Committed to achieve zero accident across all sites.
- Ensure compliance with applicable safety regulations, standards, and legal requirements, including conducting a safety audit and implementing corrective action as necessary.
- Continuous stakeholder engagement with employees, customers, suppliers, and the local community, to raise awareness and gather feedback on sustainability and community development initiatives.

### Governance Commitments

- Zero tolerance towards corruption, bribery and conflict of interest at AIS
- Protect and uphold principles of human rights, dignity, and workplace ethics always and in all circumstances.
- Ensure compliance to data protection and data privacy; ensure strong cyber security controls and measures.
- Promote ethical business dealing and public relation with government representatives, industry associations / chambers, and business partners.
- Uphold good corporate governance with effective Board oversight.
- Collaborate with partners to co-create solutions for Social & environmental positive footprint.



## Environment

# Moving towards a clear and greener tomorrow

AIS is deeply committed to ensure that its operations have minimal impact on the environment. The Company recognizes the importance of implementing sound mechanisms and adopting environment-friendly policies that align with the goal of preserving the natural world. AIS understands that its long-term success is intrinsically linked to the responsible use of natural resources. Therefore, AIS prioritizes sustainability in all its practices, continuously striving to enhance its environmental stewardship. By doing so, AIS aims to contribute positively to the planet while fostering a sustainable future for generations to come.

**The following approaches are pursued to reduce environmental impact**

To reduce electricity consumption leading to Greenhouse gas reduction

Reduce landfilling impacts

- Eliminate hazardous substance
- Compliance of ELV

Zero environmental complaints



## Climate Change and Energy Management

AIS prioritizes sustainable production by implementing robust energy management systems and embracing renewable energy sources to minimize its carbon footprint and achieve long-term cost savings. The Company has adopted cutting-edge technologies and energy-efficient equipment to optimize resource utilization, reduce energy consumption, and minimize waste generation. Across all manufacturing units, AIS remains committed to reduce energy consumption through continuous monitoring, maintenance improvements, and innovative operational techniques.

Aligned with the ISO 50001 Energy Management System (EnMS) Standard, AIS emphasizes a comprehensive conservation approach. The Company employs the 4R's methodology—**Recycle, Reduce, Reuse, and Renew**—to enhance energy efficiency. These initiatives include replacing diesel forklifts with battery-powered alternatives, optimizing blower suction pressure with Variable Frequency Drives (VFDs), upgrading to high-efficiency motors, and implementing technologies to reduce CO<sub>2</sub> emissions. Additionally, AIS focuses on minimizing energy wastage through measures such as leakage prevention and adopting energy-efficient technologies across its premises.

### Energy Consumption

AIS fosters a culture of sustainability and accountability, making energy consumption a cornerstone of its ESG commitment to a greener future. The Company has intensified investments in renewable energy, particularly solar installations, at various plants and offices to reduce reliance on fossil fuels. This section explores the different aspects of AIS's energy consumption patterns within its organizational facilities.



### Key Energy Conservation Initiatives

#### Enhanced Equipment and Technology

AIS has invested in retrofitting machines with energy-efficient compressors, particularly at the Bawal plant. At the Chennai plant, the installation of energy-efficient compressors and SS puff panels in lay-up rooms has contributed to substantial energy savings.

#### Optimized Operations

AIS has implemented various operational enhancements to minimize energy consumption. At the Roorkee plant, initiatives such as using energy-efficient water cooler chillers and controlling autoclave cooling pump motors with variable frequency drives have led to notable reductions in energy usage.

#### Technological Upgrades

AIS prioritizes technological upgrades to enhance energy efficiency. For example, replacing high-wattage MH lights with low-wattage LED lights and upgrading tempering fan motors with high-efficiency motors have resulted in significant energy savings at the Talaja plant.

#### Renewable Energy Integration

AIS is committed to sustainable practices, evidenced by initiatives like heat recovery from air compressors and utilizing renewable energy sources such as wind and solar power at the Patan plant. These efforts reduce reliance on conventional energy sources and mitigate the Company's carbon footprint.

# Environment

## Emission Management

AIS is committed to environmental responsibility, particularly in effectively managing emissions. The Company understands the importance of minimizing its carbon footprint and mitigating environmental impacts, especially in the global efforts to address climate change. Emissions management is crucial as it directly contributes to reducing greenhouse gas emissions, which are significant drivers of climate change and environmental degradation.

Through a comprehensive approach to emissions management, AIS strives to uphold the highest standards of environmental stewardship across all operations, thereby fulfilling its role in addressing this critical global challenge. Here are some emission reduction initiatives implemented by AIS:

- Transitioning from diesel forklifts to battery-powered alternatives to reduce carbon emissions from vehicle operations.
- Implementing new processes to optimize blower suction pressure, thereby lowering energy consumption and reducing CO<sub>2</sub> emissions.
- Upgrading to high-efficiency motors across various operations to minimize energy wastage and decrease emissions.
- Adopting innovative technologies aimed at reducing CO<sub>2</sub> emissions within the manufacturing plants.
- Implementing measures to prevent leaks and minimize energy wastage throughout the premises, contributing to overall emission reduction efforts.
- Utilizing the Miyawaki method of afforestation to combat climate change and reduce greenhouse gas emissions.



## Water Conservation

In glass manufacturing, water plays critical roles as a coolant, solvent, and cleaning agent. AIS values water as a precious resource and is committed to its responsible and sustainable management. Water conservation is central to AIS's environmental commitment, with initiatives implemented across operations to optimize use, minimize waste, and enhance efficiency.

Water is integral to manufacturing processes to ensure product quality and operational efficiency. It also supports domestic needs such as drinking water and maintains hygiene standards in facilities. All water usage complies with NOC issued by the Central Ground Water Authority (CGWA) across AIS sites.

At AIS facilities, maintaining water quality is paramount, with stringent testing and maintenance protocols in place. Key parameters like Total Dissolved

Solids (TDS), pH levels, and Hardness are regularly monitored. Comprehensive water quality assessments are conducted biannually for fresh water, Reverse Osmosis (RO) water, and treated water from Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP) by accredited third-party laboratories, ensuring accuracy and reliability.

AIS adheres to wastewater discharge regulations mandated by the Central and State Pollution Control Boards. In-house laboratories test inlet and outlet water parameters from STP and ETP to ensure compliance with standards.

Zero Liquid Discharge (ZLD) plants are operational at Chennai, Bawal & Patan plant. Other AIS facilities have STP and ETP with a combined capacity exceeding 2,500 KLD. Treated water is reused onsite for gardening and washroom purposes. At locations without ZLD, treated water from ETP and STP is directed to Common Effluent Treatment Plants (CETP).





## Waste Management

By implementing sustainable waste management practices, AIS minimizes its environmental footprint and contributes to global climate change efforts. AIS emphasizes waste management and recycling to curb waste generation, ensures proper disposal, and champion a circular economy within the glass industry.

### Reducing Greenhouse Gas Emissions

By diverting waste from landfills and promoting recycling and reuse, AIS reduces the need for virgin materials and energy-intensive production, lowering greenhouse gas emissions.

### Conserving Resources

Effective waste management at AIS conserves water, energy, and raw materials, promoting resource efficiency and reducing the environmental impact of resource extraction and processing.

### Preventing Pollution

AIS ensures proper waste management practices to prevent air, water, and soil pollution, minimizing the release of harmful substances and safeguarding ecosystems and human health.

### Promoting Circular Economy

AIS integrates circular waste management practices, such as recycling and reuse, contributing to a circular economy where resources are maximized in use and waste generation is minimized.

## Circular waste management practices at AIS Glass include:

- Waste Reduction**  
 Prioritize waste prevention and reduction by optimizing production processes, minimizing material losses, and implementing lean manufacturing principles.
- Closed-Loop Systems**  
 Explore innovative technologies and partnerships to develop closed-loop systems that enable the continuous reuse and recycling of materials, reducing the need for virgin resources and minimizing environmental impact.
- Reuse and Recycling**  
 Actively promote reuse and recycling initiatives to divert waste from landfills and recover valuable resources. This includes recycling glass cullet, cardboard, plastics, metals, and other materials used in our operations.

## Driving Recycling

AIS has implemented a project to manufacture wooden pallets using waste materials, reducing waste and achieving daily cost savings of ₹5,000. This initiative supports AIS's commitment to resource efficiency and environmental stewardship.

Effective waste management is crucial for the glass sector, given its significant environmental footprint. Sustainable waste management mitigates climate impact and conserves resources. AIS is committed to adopt best practices in waste management in order to minimize environmental harm and enhance climate resilience. Through transparent reporting on waste management performance, AIS demonstrated accountability, drive continuous improvement, and engage stakeholders in AIS's sustainability journey.



## Biodiversity Conservation

AIS has implemented the Miyawaki System of afforestation across its plant locations, involving the dense planting of diverse tree species to enhance green cover and land vitality. This method promotes natural biodiversity, ecosystem health, and low maintenance, as the forest becomes self-sustaining. It emphasizes organic practices, eliminating chemical fertilizers. The Miyawaki system improves ecological balance by preventing water stagnation, promoting air ventilation, and facilitating deep root development. Notably, it excels in carbon dioxide absorption, making it a vital tool in combating climate change and reducing greenhouse gas emissions.

**Over 5,250 trees of different species planted across five locations - Bawal, Chennai, Roorkee, Talaja, and Patan.**



Asahi India Glass Ltd.

ASAHI INDIA GLASS LIMITED

People

# Accelerating with teamwork



**AIS regards its human capital as its most valuable asset. Employees serve as the driving force behind its growth and development, their dedication and perseverance pivotal to its consistent success. AIS is committed to foster an inclusive, engaging, and rewarding workplace, aspiring to be the employer of choice. It prioritizes offering ongoing opportunities for professional and personal development to its employees. By investing in their growth and well-being, AIS ensures that its team realizes its full potential, enabling the Company to scale new heights of excellence collectively.**

## **Diversity and Inclusion**

AIS actively promotes workplace diversity through comprehensive strategies and policies, ensuring representation across genders, orientations, and religions. Recognizing that diverse perspectives enrich teams, AIS is committed to provide equal opportunities for all.

Embracing diversity as a cornerstone of its success, AIS values a broad spectrum of backgrounds, experiences, and viewpoints

within its workforce. By fostering an inclusive culture, the Company harnesses creativity, innovation, and resilience to navigate complex business landscapes effectively. AIS strives to create an environment where every employee feels valued, respected, and empowered to contribute freely.

Through initiatives that promote psychological safety, belonging, and

equity, AIS aims to cultivate collaborative teamwork that enhances collective intelligence and drives innovative solutions. By championing diversity, equity, and inclusion, AIS fosters a culture that propels collaborative innovation and empowers its workforce to lead transformative change in sustainability and beyond.

## Driving learning and development

The training system at AIS is meticulously designed, benchmarked in line with OEMs and other AGC plants to align with industry's best practices. Customized to integrate seamlessly with existing frameworks, it ensures uniformity in understanding and ease of implementation. This tailored approach guarantees that employees receive comprehensive and consistent training at all organizational levels.

### Core training objectives

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



## Training categorization

Training efforts have been classified under following two broader categories:

### Strategic initiatives for education and training

- Competency Enhancement Program (CEP) for Supervisors
- Competency Enhancement Program (CEP) for Process In-charges/ Process Engineers / Section Heads / Department Heads
- Technical – Practical / Simulation Training Lab set up - processes & systems
- AIS Learning Management System - Interactive E-courses, Curriculum with learning tracks, Certification Programs, Online assessments and resources.

### Technical capability enhancement

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



# People

## Key Initiatives, FY 2023-24

### Technical capability development program for Section Heads, Process Engineers, and GETs

Aims to enhance overall management skills with a focus on Safety (KY Viewpoints, Fire & Process Risk Assessments), Quality (Built-in Quality, Poka Yoke), and Productivity (FIFO, Min-Max, Efficiency Management).

### Supervisory development programme

Designed to help supervisors understand normal and abnormal conditions at Gemba, driving plant performance towards achieving KPI targets.

### Skill inventory mapping

Identifies skill gaps and targets areas where skills need to be upgraded through specific training programs.

### Shop Guru concept

Focuses on process skill enhancement and improving education and training methods on the shop floor through the Shop Guru initiative.

### Operating engineers and elevated supervisors

Focuses on developing technical capabilities to ensure high levels of operational efficiency.

## Key Initiatives for upcoming fiscal

### One point lesson (OPL) customer claim awareness training

Provide training and awareness on the latest customer claims at VidyaNiketan.

### Skill inventory mapping

Detect skill gaps and identifies areas needing skill upgrades through training. This helps in addressing process manpower requirements and planning induction training.

### AIS QMS training plan

Educate employees on Quality Management System (QMS) procedures and Business Process Flows (BPFs).

### Focus on improving Vendor Systems Audit (VSA)

Enhance education & training VSA clause awareness through dedicated training sessions.

### TKML-AIS training initiatives

- Educate employees on the Toyota Way of Manufacturing to enhance daily management skills and problem-solving techniques.
- Drive continuous improvement activities to ensure a competitive Gemba, achieve plant performance, and meet KPI targets.
- Lead teams to face challenges and improve the work climate, strengthening overall performance.

### Shop Guru concept

Deploy the concept horizontally at other plants, focusing on process skill enhancement and improving education and training methods on the shop floor through Shop Gurus.

### Train the trainer program

Identify internal trainers and plans their "Train the Trainer" training programs.

### Supervisor development program

Help supervisors become more efficient and proficient, covering delegating, time management, goal setting, providing feedback, resolving conflict, and administering discipline in daily activities.

### Addition of practical sessions

Incorporate process-wise practical sessions in induction training. New sessions include PVB trimming and defect identification on glass by new associates at the DOJO.

### Training through e-learning modules and process technical manual

Establish small libraries at all locations in DOJO/Classrooms. After completing the technical manual reading and understanding, evaluations will be conducted.

### Addition of project work in GETs training plan

Aim to improve the problem-solving skills of trainees and implement the best ideas to enhance plant productivity.

### Safety DOJO awareness on ESG

Incorporate ESG processes into induction training to ensure new employees understand and adhere to the Company's commitment to sustainable practices, safety standards, and ethical governance principles. This fosters a culture of responsibility and integrity from the beginning of an employee's tenure.

## AIS Vidya Niketan (DOJO Training Centre)

DOJO, a Japanese term meaning "place of the way," serves as a guiding center for new joiners at AIS, equipping them with the necessary knowledge and skills to perform effectively in their roles. The DOJO Training Centre focuses on Safety, Quality, Skills, and Discipline to meet both customer and organizational requirements. Introduced to AIS by MSIL in April 2017, the DOJO concept led to a benchmarking visit to the Maruti Suzuki Training Academy on May 8<sup>th</sup>, 2017. This visit aimed to enhance AIS's Skill Development Center in alignment with the eight steps of DOJO Training. Consequently, a comprehensive plan was developed to establish the DOJO Training Centre, known as AIS Vidya Niketan, at the AIS Bawal Plant. The initial steps involved identifying the area and finalizing the layout. A detailed implementation plan for AIS Vidya Niketan was then prepared, utilizing a cross-functional team (CFT) approach.



**The Skill Development Center programme focused on the following:**

- Classroom sessions for imbibing knowledge related with various department functioning.
- Off-line practice sessions for developing three primary skills associated with AIS processes:
  - Packing skills: Induce basic know how of packing process skills in new Joiners.
  - Coordination skills: Enhance brain-eye-hand coordination and motor skills
  - Visual skills: Impart basic know-how related to various types of defects in the laminated and tempered process.
- Comprehensive evaluation system of new associates to ascertain that required skills have been acquired.
- On-the-job training Offline and Online, working under observation – to ensure operations as per defined SOPs.

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

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

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



**Ensuring employee health and safety**

AIS is committed to fostering a culture of safety excellence that surpasses compliance, promoting a healthy, safe, and conducive environment for workforce. Occupational Health and Safety (OHS) management framework adheres to the highest national and international standards and global best practices, with regular tracking and review of OHS practices.

The OHS Policy of AIS emphasizes the health, safety, and welfare of its stakeholders, aiming to establish AIS as an accident-free and occupationally safe organization. AIS has

implemented a robust Health and Safety Management system, employing a formal, organization-wide approach to manage safety risks and ensure effective safety controls. This system encompasses policies, systematic procedures, and practices designed to mitigate safety risks and minimize workplace accidents and occupational hazards.

Periodic internal and external audits are conducted to verify compliance with AIS's OHS management system across manufacturing operations. EHS training, audits, and inspections adhere to ISO 45001 standards. Additionally, AIS's Process Safety Management system facilitates the adoption of best safety practices.



## Corporate Social Responsibility

# Committing to shared prosperity

AIS is committed to create a positive impact on the lives of the communities associated with the Company through its Corporate Social Responsibility (CSR) endeavors and aims to collaborate with organizations and communities to sustain the positive impact. The agenda is led by Company's CSR Committee, which is guided by AIS's CSR priorities with primary focus on education, health, water and sanitation, women empowerment, COVID management, support for pandemic, livelihood development and disaster management. The CSR programs and activities are closely tracked, monitored, and reported for the identified key performance indicators to showcase the progress of the activities and initiatives implemented across locations.

**17,000+**

Persons benefitted from CSR efforts in FY 2023-24

**₹8.50 cr+**

CSR spent in FY 2023-24

## Bawal, Haryana

### Lives impacted

**436**

School bus service

**473**

Digital literacy

**305**

Life skills

**620**

Remedial education

**129**

Skill development

**1,950**

School sanitation and hygiene

**665**

Government school support

**933**

General Health Camps

### School bus service

During FY 2023-24, the school bus service catered 436 girls from 35 villages, significantly increasing school attendance and reducing the dropout rate. For safety, a lady bus attendant is deployed on each bus to oversee timings, safety, speed, and handle emergencies. This bus service has been the most effective intervention, retaining girls in middle and high school and boosting senior secondary school enrollments. Since the program's inception, 8,776 girls have enrolled in higher secondary school. During FY 2023-24, seven routes were covered, with one modified to include Anandpur, Kheri Dalu Singh, and Rasiawas villages.

### Unnati Education Centre for out-of-school youth

During FY 2023-24, the AIS Unnati Centre for dropout students was initiated in Aasra Ka Majra village in the Bawal Block on a pilot basis, responding to requests from dropout girls eager to continue their education. These girls had to abandon school due to reasons such as marriage, lack of teachers, and financial constraints. Six girls enrolled at the centre and appeared for the board exams through the open school under the Credit Transfer Policy (CTP), Compartment, and Fresh Policy categories.



### Unnati Education Programme

This Programme provided tutorial support in Mathematics, English, and Science to marginalized and economically disadvantaged students in government schools, especially in remote villages. This initiative primarily promotes girls' education and aims to shape students into better citizens of India. It has a trained and experienced team working with students from diverse backgrounds to ensure smooth implementation. This year, it operated 20 educational centers in various villages of the Bawal block, reaching 614 students (259 boys and 355 girls) from classes 8 to 10.

### Government School Support Programme

This programme targets government schools in intervention villages facing staff shortages, aiming to build a strong foundation for primary-level students. During FY 2023-24, AIS worked with 665 primary students from 8 government schools to enhance their understanding of the number system, basic mathematical rules, alphabet identification, and basic Hindi and English through engaging educational activities and games.



### Digital Literacy Programme

This programme opens doors of opportunities for rural students by equipping them with job skills. The courses offered under the ICDP, in collaboration with the NIIT Foundation, are chosen by students seeking employment in Rewari district. AIS prepares students with skills comparable to their urban counterparts. The courses, provided in collaboration with the NIIT Foundation, result in certificates that are valid and accepted across India. The NIIT Foundation conducts the final assessments and certifies successful students. During the year, the Unnati Digital Literacy Programme reached 354 rural students. The Unnati computer centre in Bawal is permanent, while the second centre is mobile, moving to specific locations based on assessed needs.

### New Digital Literacy Centre at Government School, Ibrahimpur

A digital literacy centre was established at the Government School in Ibrahimpur. A total of 119 students were enrolled in the centre, attending digital literacy classes in batches. Additionally, one batch will be dedicated to village youth, especially girls who cannot travel to Bawal from distant villages.



# Corporate Social Responsibility

## Spoken English Programme

AIS introduced the Spoken English and Career Counselling Programme at the Digital Literacy Centre in Bawal during FY 2023-24. The programme focuses on enhancing communication skills in English for rural youth. So far, 20 students (11 boys and 9 girls) have enrolled in the Spoken English class, divided into two batches of 10 students each. The small batch size ensures each student receives proper attention and time from the trainer.

## Life Skill Programme

During FY 2023-24, the Company introduced a new initiative, the Life Skills Programme, for adolescent girls at Government Girls Senior Secondary Bawal and Government Girls' College Bawal. The programme follows the Youthreach life skills curriculum, "Passport to Success," which consists of a structured training process to prepare youth for job skills and startup ventures. A total of 305 girls attended the

programme, with 142 girls from colleges and 163 girls from 11<sup>th</sup> and 12<sup>th</sup> grades in schools.

## Sanitation and hygiene Programme

During FY 2023-24, under a new initiative, AIS started a sanitation and hygiene programme at Government Girls School and Government Girls' College, Bawal. At the request of the SDM of Bawal, AIS provided a cleaner for the Govt Girls Senior Secondary School to maintain the toilets. The Company recruited a full-time cleaner to maintain 36 toilets across four campuses. The cleaner cleans these toilets twice a day, using cleaning materials such as Harpic, Lizol, and hand wash provided by us. Additionally, she educates the students about the importance of handwashing. Around 1,950 girls are utilizing the toilet facilities.

AIS contributed to the goal of the 'Swachh Bharat Abhiyan' through the upkeep and maintenance of toilets constructed with the assistance of various partners and

fundraising efforts. The programme aims to instill social and behavioral changes in youth, minimize open defecation, and promote healthy sanitation practices and hygiene. Throughout the year, the Company facilitated the training of 234 students, empowering them to become ambassadors of the 'Swachh Bharat Abhiyan'.

## Health check-up

During FY 2023-24, under a new initiative, six General Health Check-up Camps were organized in various project villages surrounding the manufacturing plant in Bawal. AIS collaborated with Jain Hospital-Bawal, one of the leading and reputed hospitals in the area. The medical team included Dr. Deepak Jain (MBBS, DCH, and DNB) and three paramedical staff. During the camps, a total of 933 people were screened, and free medicines were provided. Among the beneficiaries, 50% were women, 30% were men, and 20% were children.

# Roorkee, Uttarakhand

### Lives impacted

**327**

Remedial and drop out education

**41**

Tailoring and embroidery centre

**821**

Capacity building training

**207**

Self-defense training class

**23**

Self-Help groups

**5,411**

Sanitation

**339**

Adult literacy centre

**122**

Bus service

## Unnati Education Centre

Rural girls face many educational constraints, including overcrowded classrooms, domestic chores, financial issues, and gender discrimination. To address these, the Company operates three Remedial Education centres in Jhabrera, Gadarjudda, and Molna, serving 126 students from classes 8 to 12 in Mathematics, English, and Science. Also, supported school dropouts; during FY 2023-24, 11 students registered for their 10<sup>th</sup> and 12<sup>th</sup> exams through the National Institute of Open Schooling. "Technology-enabled" learning uses ICT to enhance understanding and address doubts in Science and Mathematics with visual aids.

The Company launched four Primary Remedial Education Centres for students who missed studies during COVID-19 in Makhdoompur, Bhagtowali, Gadarjudda, and Latherdeva Hoon. These centres support pandemic-affected students and ease the burden on their parents, with strong collaboration between schools and centres. During FY 2023-24, 201 students were registered, with regular revisions and tests to ensure exam readiness.

## Adult Literacy Programme

The Adult Literacy Programme empowers rural women to fulfill their dreams by providing basic education in Hindi and Mathematics. Currently, eight centres are running smoothly, helping women become literate and aware of their needs, rights, and interests. The programme follows a well-researched, participative curriculum that teaches reading and writing while fostering self-awareness. Through this initiative, women not only gain literacy but also connect with their realities, enabling them to take control of their lives and develop critical reflection skills. During FY 2023-24, 339 women availed the benefits of these centres for getting basic and better education.

## Digital Literacy Programme

Computer education is crucial in today's competitive world, but rural girls often lack access due to absence of nearby



centres and unaffordable fees. To address this, AIS initiated digital literacy centres offering six-month basic computer courses at their doorsteps. Following NIIT's basic syllabus, the Company conducts regular monthly tests. Two batches in Latherdeva Hoon and Khanampur Kasauli villages have concluded. Currently, Digital Literacy Centres are running in Gadarjudda and Sadholi villages.

## Self Help Groups (SHG) Programme

Started in 2006 with four villages, AIS's Community Development Program, Project Aarohan, has now completed 17 years and operates in 56 villages, benefiting over 5,587 families and impacting more than 1.5 lakh people. Over the years, various programs have benefited men, women, and girls, including women SHGs, computer education, personality development, general health check-ups, dental and eye screening camps, training sessions, exposure visits, income generation activities (IGAs), bank credit linkages, and SHG linkage with the National Rural Livelihood Mission. The process of women's development and empowerment is ongoing. Below is the project progress for FY 2023-24:

- New SHGs comprising 272 women were formed in the project villages, with 6 women joining existing SHGs. This brings the total number of SHGs to 504, encompassing 5,615 women.

- 15 SHGs opened accounts in various banks, bringing the total number of SHGs with savings accounts to 489.
- Affordable and convenient finance is crucial for marginalized individuals to enhance consumption, escape debt traps, and invest in livelihood assets. Banks play a pivotal role by opening savings accounts for programme beneficiaries, SHGs, and their federations, offering comprehensive banking services such as savings, credit, and remittances. Financial assistance to SHGs includes revolving funds and capital subsidies, which boost their institutional and financial management capabilities, and establish a track record to attract mainstream bank finance.



# Corporate Social Responsibility

## Bus Service

Transportation in rural areas is often expensive or unavailable, hindering many bright students from continuing their studies. The AIS School Bus is vital for providing quality education to rural girls in the Narsan Block, significantly reducing the dropout rate and promoting girls' education near the AIS factory. For parents and girls, the bus symbolizes safety, punctuality, and savings. The deployment of a female attendant has further strengthened community trust. Over the past five years, the AIS School Bus service has led to a nearly 200% increase in girls' enrolment in schools in Kotwal Alampur, Latherdeva Hoon, and Khanampur Kasauli. Currently, 122 students from five villages—Latherdeva Hoon, Khanampur Kasauli, Boodpur, Kotwal-Alampur, and Sadhauri—are availing this bus service.

## Sanitation

The AIS Sanitation Programme, implemented in 25 schools, has significantly impacted over 5,411 students and staff. Due to cleaner facilities, 42 students resumed

their classes. This year, the programme covered 25 schools, providing safe and clean toilet complexes and enhancing security for girls. The goal is to promote health and hygiene among students by ensuring clean toilets. A baseline survey revealed inadequate sanitation facilities before the programme started.

Dustbins were installed to maintain clean surroundings, and five cleaners were deputed to ensure toilet cleanliness. Materials such as brooms, soaps, and toilet cleaners were supplied. A tracking system was developed, where cleaners log their work details, maintained by the school headmasters / headmistresses.

## Self-Defense training class

AIS provided self-defense training for female students empowers them with valuable skills and confidence. These classes cover physical defense techniques, situational awareness, assertiveness training, and strategies for avoiding danger. Creating a safe and supportive environment is essential for effective learning and practice. Instructors should

also emphasize the importance of boundaries, communication, and seeking help when needed.

## Tailoring and cutting centre

A batch of Tailoring and Embroidery Training at Jhabiran Jatt village, comprising 41 girls and women, is successfully running. Participants learned stitching, embroidery, and modern design techniques. Many have used these skills to start their own tailoring centers and stitch clothes for their families and relatives.



# Patan, Gujarat

## Lives impacted

**833**

Education

**45**

Beauty parlour training

**984**

Health

**128**

Remedial education

**84**

Digital literacy

**1,024**

Awareness

**97**

Tailoring and Cutting

**1,520**

Sports events

## Education

During FY 2023-24, AIS continued providing educational support to students in government schools within targeted project areas. Government schools often face resource shortages and inadequate staffing, affecting education quality. AIS's initiative bridges this gap by offering additional teaching support to enhance educational outcomes.

Teachers conducted regular sessions in primary and high schools across eight villages. The Company renewed its official approval from the district education department to work in primary schools in the project area. AIS's education centers remained operational during Summer and Diwali vacations for students from classes 6 to 10. We completed 100% of the English syllabus for these classes, with 38% of students showing improvement and 26% learning basic English through our intervention.

## Remedial education

During FY 2023-24, we launched a new remedial education initiative in three primary schools within the project area, following approval from the district education department. One teacher was placed in each school to identify and support weak students through regular remedial sessions in Maths, Science, and language. A total of 128 students benefited from this programme. This year, 38% of students showed improvement in Maths, 39% in Science, and 52% in language subjects.

## Skill development for women

AIS continued to empower women and girls in the project area through vocational training. A 4-month cutting and tailoring programme in Ranasan village saw 30 students completing the course. AIS then moved to Chaveli village, completing two batches with 67 students. In total, 97 women and girls from five villages participated and completed the training.



Post-training, 40% of beneficiaries started earning ₹ 1,600-2,800 per month through tailoring work.

To provide skill-based training and empower girls, AIS launched a Beauty Parlour Training Centre in Mithadharva village, offering a four-month course with a professional beautician. 23 women and girls completed the course. The centre then moved to Ziliya-Vasana village. After the course, 40% of students started working from home, and 28% received orders from other villages. The Company also encouraged them to apply for the Vishvakarma Yojana for financial support to buy equipment and materials.

## Digital literacy programme

The Company continued its digital literacy programme in project villages, running a mobile digital literacy centre in collaboration with the NIIT foundation. AIS provided a four-month basic computer course to students. During the year, the Company completed one batch in Ganget village with 33 students and one batch

in Pimpal with 26 students. Currently, AIS's Digital Literacy Centre operates in Dhanodharda village with 27 students. This programme especially helps village youth, particularly girls, who cannot travel to cities to learn computer skills.

## Other activities

During the year, AIS organized health camps in eight project villages to spread awareness and provide basic health check-up facilities. AIS collaborated with Aviz Health Care Ltd., which provided an expert team of doctors and paramedical staff for free consultations.

AIS also organized an Interschool Sports Event at Gandhi Ashram Ziliya, with 60 students from five high schools participating. Additionally, the Company sponsored district-level sports event "Khel-mahakumbh" in Mithadharva village, organized by the Gujarat government to inspire athletes. This five day event saw 1,460 participants from 38 villages in Patan district.



# Performance Highlights (Standalone)

Particulars	(₹ Lakhs)									
	FY 24*	FY 23*	FY 22*	FY 21*	FY 20*	FY 19*	FY 18*	FY 17*	FY 16	FY 15
Net Sales	4,14,629	3,91,837	3,10,963	2,38,049	2,59,926	2,85,851	2,59,050	2,30,676	2,16,799	2,05,721
Other Income	3,097	2,147	2,411	3,992	1,544	2,050	2,573	2,995	612	1,763
Net Revenue	4,17,726	3,93,984	3,13,374	2,42,041	2,61,470	2,87,901	2,61,623	2,33,671	2,17,411	2,07,484
Operating Profit ( before OCI/ in FY 17 to FY24)**	74,914	84,674	79,333	47,127	48,229	55,432	50,268	46,267	44,329	35,141
Interest	13,061	10,107	11,757	13,845	14,393	13,454	12,308	14,376	14,340	15,933
Depreciation	16,473	15,374	15,517	12,745	13,206	11,526	9,178	7,617	10,532	10,718
Profit/(Loss) Before Tax (before OCI in FY 17 to FY24)	45,380	57,510	51,899	21,798	18,416	28,834	28,244	23,658	15,785	6,368
Tax	11,827	20,728	17,137	7,914	2,425	9,827	9,709	8,854	6,058	1,347
Profit/(Loss) After Tax (before OCI in FY 17 to FY24)	33,553	36,782	34,762	13,884	15,991	19,007	18,535	14,804	9,727	5,021
Paid-up Equity Capital	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431
Reserve & Surplus <sup>†</sup>	2,38,917	2,10,270	1,78,773	1,46,222	1,31,892	1,22,538	1,08,531	92,933	37,523	29,552
Shareholders' Fund	2,41,348	2,12,701	1,81,204	1,48,653	1,34,323	1,24,969	1,10,962	95,364	39,954	31,983
Loans	1,85,354	1,32,375	1,17,989	1,49,128	1,73,967	1,63,604	1,37,141	1,21,955	1,31,642	1,41,757
Capital Employed	3,70,809	3,42,122	3,01,773	2,76,915	2,65,655	2,46,592	2,48,115	2,29,247	1,65,191	1,69,684
Net Fixed Assets	3,19,583	2,48,291	2,35,163	2,42,292	2,45,972	2,35,589	1,97,001	1,62,143	1,15,563	1,13,746
Net Current Assets	80,843	94,373	65,187	51,921	55,225	43,644	46,615	57,557	48,908	47,111
Earning per share (₹)	13.80	15.13	14.30	5.71	6.58	7.82	7.62	6.09	4.00	2.07
Cash Earning per share (₹)	20.69	21.99	21.31	11.76	10.94	14.07	12.91	11.02	9.45	6.47
PBDIT/Average Capital Employed (%)	21%	26%	27%	18%	19%	22%	21%	23%	26%	21%
ROACE (%) (PBIT /Average Capital Employed)	16%	21%	22%	13%	13%	17%	17%	19%	18%	14%
ROANW (%) (PAT /Average Net Worth)	15%	19%	21%	10%	12%	16%	18%	22%	27%	17%
PBDIT to Net Sales	18%	22%	26%	20%	19%	19%	19%	20%	20%	17%
Gross Block to Net Sales	82%	79%	94%	113%	91%	76%	78%	67%	120%	121%
Gross Block to PBDIT	4.54	3.65	3.70	5.56	4.93	3.93	4.00	3.32	5.85	7.10

- Previous year's figures have been regrouped/rearranged, wherever found necessary, to make them comparable with those of current year

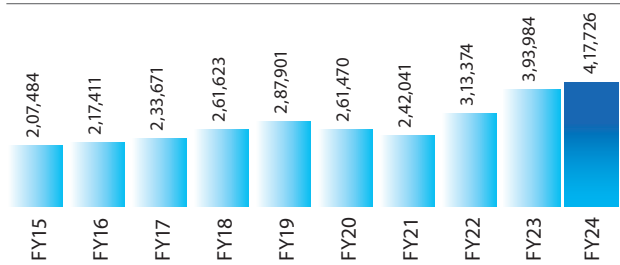
- Capital employed is arrived after deducting capital work-in-progress and miscellaneous expenditure not written off.

\* As per IND AS

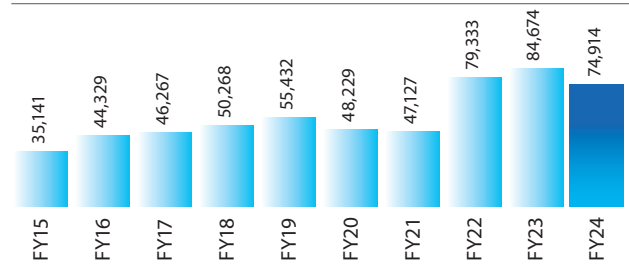
\*\* Before extraordinary/exceptional items and exchange rate fluctuation loss

# Exclusive of FC/MITD A/C

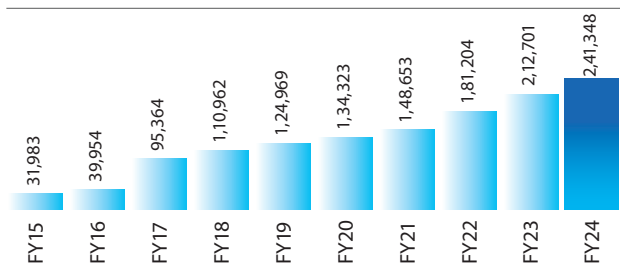
## Net Revenue (₹ Lakhs)



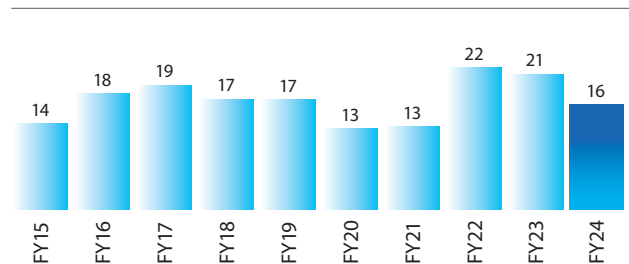
## PBDIT (₹ Lakhs)



## Shareholder's Funds (₹ Lakhs)



## Return on Average Capital Employed (%)





## Corporate Information

### Board of Directors

**Mr. Sanjay Labroo**

Chairman & Managing Director

**Ms. Nisheeta Labroo**

Director

**Mr. Masao Fukami**

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

**Mr. Masahiro Takeda**

Director

**Mr. Satoshi Ishizuka**

Director

**Mr. Yoji Taguchi**

Director

**Mr. Gurvirendra Singh Talwar<sup>1</sup>**

Director

**Mr. Rahul Rana**

Director

**Ms. Shradha Suri**

Director

**Ms. Sheetal Mehta**

Director

**Mr. Gopal Ganatra**

Executive Director, Chief – GRC, General  
Counsel & Company Secretary

### Board Committees

**Audit & Risk Management Committee**
**Mr. Rahul Rana**

Chairman

**Ms. Shradha Suri**

Member

**Ms. Sheetal Mehta**

Member

**Nomination and Remuneration Committee**
**Mr. Rahul Rana**

Chairman

**Ms. Shradha Suri**

Member

**Mr. Gurvirendra Singh Talwar<sup>1</sup>**

Member

**Ms. Nisheeta Labroo**

Member

**Corporate Social Responsibility Committee**
**Mr. Gurvirendra Singh Talwar<sup>1</sup>**

Chairman

**Ms. Sheetal Mehta<sup>2</sup>**

Chairperson

**Mr. Sanjay Labroo**

Member

**Ms. Nisheeta Labroo**

Member

**Stakeholder's Relationship Committee**
**Ms. Nisheeta Labroo**

Chairperson

**Mr. Sanjay Labroo**

Member

**Ms. Shradha Suri**

Member

**Ms. Nisheeta Labroo**

Member

**Restructuring Committee**
**Mr. Sanjay Labroo**

Chairman

**Mr. Rahul Rana**

Member

**Ms. Shradha Suri**

Member

1. Passed away on 27<sup>th</sup> January, 2024

2. Chairperson & Member w.e.f. 8<sup>th</sup> May, 2024

**Statutory Auditors**
**V S S A & Associates**

Chartered Accountant

### Offices

**Registered Office**

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

Unit No. 203 to 208,  
Tribhuvan Complex, Ishwar Nagar,  
Mathura Road, New Delhi - 110065  
Tel: (011) 49454900  
Fax: (011) 49454970  
(till 22<sup>nd</sup> May, 2023)

**Corporate Office**

Global Business Park,  
Tower - D, 3<sup>rd</sup> & 11<sup>th</sup> Floor,  
Mehrauli-Gurugram Road,  
Gurugram - 122 002, Haryana  
Tel: +91 124 4062212-19  
Fax: +91 124 4062244 & 88

### Bankers / Lenders

Axis Bank Limited  
Bajaj Finance Limited  
Bank of Baharain & Kuwait  
Bank of Baroda  
Bajaj Finance Limited  
Central Bank of India  
CTBC Bank Co.  
DBS Bank India Limited  
Export-Import Bank of India  
HDFC Bank Limited  
ICICI Bank Limited

IDFC First Bank Limited  
MUGB Bank Limited  
RBL Bank Limited  
Shinhan Bank Limited  
The Federal Bank  
Limited  
Yes Bank Limited



# Management Discussion & Analysis



Asahi India Glass Ltd. (AIS) is a leading company in India with immaculate specialisation in comprehensive glass solutions. Commencing its operations in 1987, AIS has emerged as a dominant leader in the automotive and architectural glass sectors over the years. The Company offers a varied and wide range of services, including glass manufacturing, processing, fabrication, and installation, covering the entire value chain for both segments.

AIS has consistently played a significant role in various glass segments such as automotive, architectural, and consumer glass. Its growth trajectory has been propelled by factors like increased infrastructure development, urbanisation, and the demand for sustainable, energy-efficient materials. The Indian glass industry is poised for significant growth, largely driven by the construction, automotive and solar sectors. Government initiatives focused on infrastructure and smart city projects are expected to further escalate the demand for architectural glass products. Additionally, the rise of middle-class population and increased consumer spending are anticipated to bring a significant boost to the glass consumer goods market.

AIS distinguishes itself through its comprehensive integration across the glass value chain, allowing it to provide end-to-end solutions for its customers. Its exceptional design and development capabilities facilitate continuous innovation in its wide range of glass products.

Current industry trends indicate a move towards advanced glass products, such as solar control low-emissivity (low-E) glass for energy-efficient buildings and advanced automotive value added glasses. These trends are driven by environmental concerns and the need for improved thermal insulation and safety features.

AIS is committed to drive stable and sustainable progress. To maintain its competitive edge, the company focuses on product innovation and invests in research and development to introduce advanced glass products with enhanced features. AIS is also committed to adopt sustainable practices, including reduction

of energy consumption, recycling glass waste, and implementation of eco-friendly manufacturing processes to overcome environment related challenges.

## Macro-Economic Review

### Global

Amidst various challenges and evolving macroeconomic scenarios globally, the world economy has showcased remarkable resilience throughout the calendar year (CY), characterised by consistent growth and a notable decline in inflation. Despite hurdles such as post-pandemic supply chain disruptions and the Russia-Ukraine conflict-induced energy and food crises, the global economy has navigated through these adversities. Additionally, a surge in inflation, followed by synchronised monetary policy tightening, has shaped the economic landscape.

Global growth, which peaked at 3.2% in CY 2023, is expected to maintain stability through CY 2024 and CY 2025, albeit below the historical average of 3.8%. This trend is influenced by factors like restrained monetary policies, reduced fiscal aid, and sluggish productivity growth. Despite these challenges, a decline in global headline inflation is projected, from an annual average of 6.8% in CY 2023 to 5.9% in CY 2024, further dropping to 4.5% in CY 2025.

The recovery trajectory varies across regions, with advanced economies anticipating a slight uptick, primarily led by the euro area’s revival. In contrast, emerging markets and developing economies are forecasted to maintain steady growth, albeit with regional disparities. While Asia may experience a moderate growth slowdown, regions like the Middle East, Central Asia, and sub-Saharan Africa are poised to counterbalance this moderation.

The global macroeconomic landscape for CY 2024 is expected to be characterised by a mix of opportunities and challenges. The world economy is projected to continue its growth trajectory, albeit at a slower pace compared to previous years. Key factors driving this growth include steady consumer demand, technological advancements, and a recovery in global trade. On the flip side, there are several

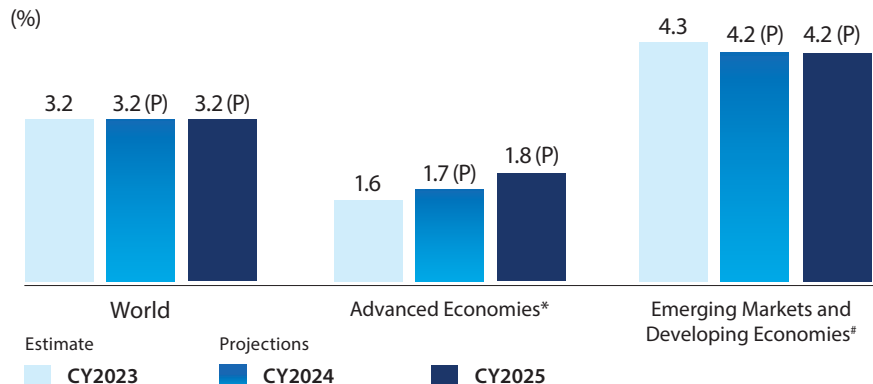


vulnerabilities in the global economy that could pose risks to the growth outlook. These include geopolitical tensions, rising protectionism and climate change. Inflationary pressures are also expected to rise in some regions, particularly as central banks start to unwind their ultra-loose monetary policies.

In terms of regional trends, emerging markets are likely to experience robust growth, supported by increasing investment inflows and a burgeoning

middle class. In contrast, advanced economies may face challenges related to ageing populations, high debt levels, and sluggish productivity growth. Overall, the global macroeconomic environment in FY 2024-25 will require policymakers to strike a delicate balance between supporting growth and managing risks. Collaboration between countries will be crucial in addressing common challenges and fostering sustainable development across the world.

### Global Economic Growth



\*United States, Euro Area (Germany, France, Italy and Spain) Japan, United Kingdom, Canada and Other Advanced Economies.

<sup>†</sup>Emerging and Developing Asia (China and India), Emerging and Developing Europe (Russia), Latin America and the Caribbean (Brazil and Mexico), Middle East and Central Asia (Saudi Arabia) and Sub-Saharan Africa (Nigeria and South Africa)

Source: World Economic Outlook – April 2024

## Outlook

The global economy outlook for CY 2024 is expected to be positive with steady growth projected in most regions. Developed economies are expected to see consistent growth, driven by increased consumer spending, strong business investments and robust employment levels. Emerging markets are also projected to experience growth, supported by improving commodity prices, stable financial conditions, and increased trade volumes. However, there are potential risks to the global economy outlook, including geopolitical tensions, trade disputes, and environmental challenges. Rising inflation, supply chain disruptions, and increased debt levels in some countries could also impact economic stability. Overall, the global economy outlook for CY 2024 is cautiously optimistic, with the potential for continued growth and opportunity for businesses and individuals to thrive in a recovering global economy.

## India

In India, the prevailing economic sentiment is marked by a cautious yet optimistic outlook with strong potential for growth and development. This positive trajectory is bolstered by robust policy interventions and a steady resurgence of public and private sectors. The Indian economy maintaining its upward trajectory despite global economic uncertainties, grew by 8.2% in FY 2023-24, marking the third consecutive year of over 7% growth, outpacing the global average. Key drivers of India's GDP growth include increased public sector investment in infrastructure, a resilient financial sector, rising consumer demand, vibrant manufacturing and industrial activity, strong agricultural performance, favorable government policies, global trade opportunities,

and technological innovations fostering productivity. Initiatives such as Skill India Mission, Start-Up India, and Stand-Up India have further spurred human capital development, including greater female participation, contributing to the nation's economic resilience and growth.

The performance of key sectors such as agriculture, manufacturing, and services will also play a vital role in determining the overall economic outlook for India in the coming years. Efforts to modernise agricultural practices, enhance manufacturing competitiveness, and promote digitalisation in the services sector will be essential in driving sustainable growth and generating employment opportunities.

In FY 2024-25, India's macroeconomic situation is expected to be influenced by a combination of domestic and global factors. As one of the world's largest and fastest-growing economies, India will continue to focus on sustaining high levels of economic growth while managing inflation, fiscal deficits, and external imbalances. One of the key challenges to be faced by India in FY 2024-25 will be addressing income inequality and poverty levels, as well as ensuring sustainable and inclusive growth. The government will need to implement policies that stimulate investment, boost productivity, and create jobs in order to improve living standards for all segments of the population.

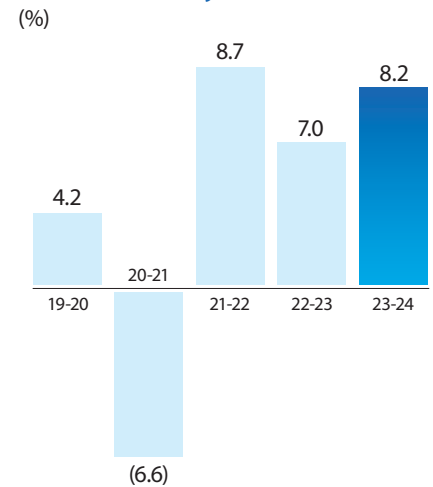
On the global front, India's economic performance will be affected by fluctuations in global commodity prices, changes in international trade policies, and shifts in global financial markets. Given its high degree of integration with the global economy, India will need to closely monitor and respond to external developments that may impact its growth prospects. In terms of monetary policy, the Reserve Bank of India will need to strike a balance between supporting economic growth and containing inflation. Interest rate decisions will be guided by the need to manage inflation expectations while also providing sufficient liquidity to support investment and consumption.

Overall, India's macroeconomic prospects in FY 2024-25 will depend on the government's ability to implement structural reforms, enhance infrastructure development, and create an enabling environment for businesses to thrive. With the right policies and interventions, India can continue on its path to becoming a global economic powerhouse.

The government's economic policy agenda has been centered on revitalising India's growth potential. This involves reinvigorating the financial sector, streamlining business conditions to spur economic activity, and significantly enhancing both physical and digital infrastructure to bolster connectivity and thereby boost the competitiveness of manufacturing sector. Guided by this vision, the government has implemented a range of economic reforms aimed at fostering a business-friendly environment, enhancing ease of living, and fortifying governance systems and processes.

India is currently the 5<sup>th</sup> largest economy globally and is expected to become the 3<sup>rd</sup> largest economy by CY 2030. Several developments have bolstered foreign investor confidence in the country. Progressive government reforms and growing investor faith in India's growth story have propelled the Nifty 50 index

## Indian Economy GDP Growth Rate



Source: National Statistical Office (NSO)

to a new high during FY 2023-24. As of April 2024, India's market capitalisation (mcap) hit the US\$ 5 trillion milestone. This achievement makes India the 5<sup>th</sup> country/region to join the exclusive US\$ 5-trillion mcap club, alongside the US, China, Japan, and Hong Kong.

In FY 2023-24, the Wholesale Price Index (WPI) inflation stood at (0.70)%, significantly lower than the 6.52% WPI inflation reported in FY 2022-23. This sharp decline in inflation was a key factor contributing to higher profitability for Indian corporates, as input costs were substantially lower in FY 2023-24. India's Consumer Price Index (CPI) inflation also eased to 4.75% in May 2024, down from 4.83% in April 2024. The Government aims to moderate CPI inflation and align it with a specified target on a durable basis, ensuring the best interest rate for the economy.

India's current account recorded a surplus of US\$ 5.7 billion or 0.6% of GDP in Q4 of FY 2023-24 after 10 consecutive quarters of deficit. This was driven by a sharp fall in the merchandise trade deficit to a 10-quarter low, partly offset by a decline in net services receipts. The reduction in the trade deficit was supported by a surge in non-petroleum exports (electronics, textiles, and engineering goods), improved petroleum exports, and a decline in non-oil imports. The capital account surplus widened to US\$ 24.5 billion in Q4 of FY 2023-24 (vs. US\$ 15 billion in Q3) due to higher loans and external commercial borrowings, despite lower net foreign investments.

For the FY 2023-24, India's current account deficit (CAD) narrowed to a three-year low of US\$ 23.3 billion or 0.7% of GDP, about one-third of the deficit in FY 2022-23 (US\$ 67.1 billion or 2% of GDP). This improvement was aided by a lower merchandise trade deficit and higher services exports. Record-high net foreign

portfolio investment and banking capital inflows offset a sharp drop in foreign direct investment, expanding the capital account surplus to a six-year high of US\$ 86.3 billion in FY 2023-24, adding significantly to India's foreign exchange reserves (+US\$ 63.7 billion in FY 2023-24).

India's external sector showed strong momentum and resilience in FY 2023-24 amidst a challenging global environment. Going forward, an expected improvement in the global landscape and trade is likely to bolster India's exports. Strong

macroeconomic fundamentals, along with the inclusion of Indian debt in global bond indices, should continue to support foreign portfolio inflows. Policy stability and a revival in consumption and private investments are expected to boost FDI inflows. Despite risks from geopolitical concerns, global monetary policy divergence, and rising commodity prices, India's external situation is expected to remain stable in FY 2024-25. With adequate foreign exchange reserves, US\$ 652.9 billion as of 14<sup>th</sup> June, 2024, stability for the INR is anticipated.

## Outlook

The outlook for the Indian economy during FY 2024-25 appears very promising, with projections of steady growth and stability. Several factors contribute to this positive outlook, including economic reforms aimed at boosting growth and attracting investments. Initiatives such as **Make in India, Digital India, and Startup India** are expected to drive economic growth in the coming years. The government's focus on infrastructure development and investment in sectors such as roads, railways, ports, and airports are expected to improve connectivity and boost economic growth.

India's young population is seen as a demographic dividend, providing a large workforce and consumer base for businesses to tap into. This demographic advantage is likely to drive economic growth in the long term. The increasing adoption of technology and innovation in various sectors is expected to boost productivity and competitiveness, leading to sustainable economic growth. India's participation in global

trade agreements and partnerships is expected to open up new markets and opportunities for businesses, leading to increased exports and foreign investments.

However, challenges such as inflation, fiscal deficit, and geopolitical tensions could impact the economy during FY 2024-25. It is essential for the Indian government to continue implementing structural reforms and policies that support economic growth and stability to ensure a positive outlook for the economy in the coming years.

India's economic aspirations are not only ambitious but also poised for remarkable growth, with the goal of reaching a US\$ 7 trillion economy by CY 2030. The nation is currently on track to achieve the significant milestone of a US\$ 5 trillion economy within the next three years, positioning itself as the 3<sup>rd</sup> largest economy globally. Moreover, India has set a bold target to transition into a developed nation by CY 2047, marking a monumental shift in its economic landscape.



## Industry and Business Overview

### Automotive Glass

#### Industry Structure and Development

The automobile industry in India is one of the largest and fastest-growing sectors in the country, significantly contributing to the Indian economy and providing employment to millions of people both directly and indirectly. It has seen significant growth and development in recent years. This industry encompasses various segments, including passenger vehicles, commercial vehicles, two-wheelers, three-wheelers, and tractors. It plays a vital role in driving economic growth, technological innovation, and infrastructure development. The industry's expansion is driven by rising consumer demand, increasing urbanisation, and favourable government policies. As a result, the Indian automobile industry continues to be a key player on the global stage, attracting investments and fostering advancements in automotive technology.

According to the Society of Indian Automobile Manufacturers (SIAM), the industry produced 28,434,742 units in FY 2023-24, marking a 9.6% increase from FY 2022-23. The production of the four-wheeler segment, including passenger and commercial vehicles, grew by 6% to 5,968,273 units in FY 2023-24.

India's rapidly growing auto market is poised to hit a milestone, with projections indicating it will reach US\$ 300 billion by CY 2026. This growth is fuelled by various factors, including rising income levels, urbanisation, and a burgeoning middle class with increasing purchasing power.

The sector is poised for future growth, driven by trends such as vehicle electrification, especially in three-wheelers and small passenger cars. A key trend that will shape its future is the transition to electric vehicles (EVs). With the government targeting 30% EV penetration by CY 2030, the demand is expected to surge.

Despite its growth potential, the Indian automobile industry faces challenges such as infrastructure limitations, high taxes and tariffs, and a need for skilled labour. Additional challenges include evolving consumer preferences, heightened competition, and regulatory changes. Nevertheless, the industry is expected to continue growing and play a vital role in India's economic advancement. The overall outlook for the Indian automobile industry remains optimistic, with its continued expansion anticipated to contribute significantly to the country's economic development. As it navigates these challenges, the industry is poised to innovate and adapt, ensuring its sustained impact on the economy.

Automotive glass plays a crucial role in protecting vehicles from UV rays, wind, dust, and rain. It is primarily used in the production of windshields and windows and is designed to withstand high temperatures, ensuring passenger safety. As the automotive sector advances technologically with trends like connected cars, IoT, and AI-driven diagnostics, and vehicle designs evolve, manufacturers are increasingly introducing innovative products to meet the demands of the market.

The automotive glass market is seeing significant advancements, particularly in smart glass and gorilla glass technologies, aimed at enhancing comfort and efficiency. Smart glass, such as thermochromic glass, automatically adjusts the amount of light entering the vehicle, reducing heat build-up inside the cabin. This innovation not only improves passenger comfort but also reduces the load on air-conditioning systems, leading to lower carbon emissions and improved fuel efficiency. Electrochromic glass allows passengers to adjust the transparency of the glass, providing customisable comfort and privacy. Suspended particle device (SPD) glass uses electricity to switch between dark and light shades, making it ideal for sunroofs and other applications.

The industry's focus on fuel efficiency and emissions reduction has led to increased production of lightweight and electric vehicles. This trend is expected to boost the demand for high-quality and value-added glass in the automotive industry in the coming years. As the market continues to grow, these innovations in automotive glass will play a key role in driving the sector forward.

Overall, the Indian automotive glass industry has shown strong growth potential and is poised for further development in the coming years. India accounts for 40% of total US\$ 31 billion of global engineering and R&D spend. Around 8% of the country's R&D expenditure is in the automotive sector.

With increasing investments in research and development, localisation as well as collaborations with global players, the industry is set to play a significant role in shaping the future of the Indian automotive sector.

### Performance

AIS's market presence has been significantly strengthened in car and glass segments in India, capturing an impressive ~75% market share in passenger car segment driven by the growing automotive sector. AIS has maintained its eminent position as the preferred choice for automobile manufacturers across various segments, including passenger vehicles, commercial vehicles, trucks, buses, railways, metros, tractors, off-highway vehicles, three wheelers and white goods segment.

Revenue generation from the Strategic Business Unit (SBU) has witnessed growth of 21.26%, reaching ₹2,645.27 crores in FY 2023-24, compared to ₹2,181.41 crores in FY 2022-23. The operating profit for the same period stood at ₹315.34 crores, marking an increase of 94.80% from ₹161.88 crores in FY 2022-23.

These results underscore the Company's commitment to innovation and quality, reinforcing its leadership in the automotive glass segment.

### Product range

#### Windscreen

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

#### Sidelites

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

#### Backlite

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

#### Sunroof

- Fixed Laminated
- Tilt and Slide
- Panoramic
- Bullet Resistant Glass
- Metro (Windscreen, Sidewindows, Driver Cab Assembly Window)

#### White Goods

- Washing Machine - Flat / Bend
- Refrigerator Shelf Glass
- Refrigerator Door Glass

### Operational achievements

#### New launches

- Maruti Fronx
- Maruti Jimny
- Hyundai Exter
- Honda Elevate
- Mahindra New Bolero MaXX
- MG Comet

### Key awards from customers received during FY 2023-24:

- Maruti Suzuki India Ltd.
  - Overall Excellence Award
  - HR Award
- Daimler India Commercial Vehicle
  - Plaque
  - Nominee under category of Quality for the year 2022
  - Certificate of Appreciation
- Hyundai
  - Excellence in Sustainability Drive
- Mahindra and Mahindra Ltd.
  - Mahindra Supplier Excellence
  - Awards - Special Appreciation
  - Award - Scorpio
- Renault Nissan India Pvt Ltd.
  - Quality & Customer Satisfaction Mindset Award 2023

For being a reliable partner and achieving 100% in delivery during the year 2022





## Road ahead

The outlook for India's automobile industry is promising and highly optimistic, driven by several favorable macroeconomic factors. These include an expanding economy, ongoing investments in infrastructure, and robust demand for vehicle replacements. Additionally, the industry benefits from a vast domestic market, a growing pool of skilled engineers, continuous improvements in educational infrastructure, the adoption of international standards, and a strong emphasis on innovation. With increasing urbanisation, rising disposable incomes, and a growing population, the demand for automobiles is expected to surge.

Furthermore, the government's focus on promoting electric vehicles and sustainable transportation solutions is likely to boost the sector.

India's automotive industry is at a critical juncture, positioned to spearhead in the global shift towards sustainable mobility and technological advancement. With a strong ecosystem, we are experiencing an unprecedented convergence of innovation and growth. From electric vehicles to advanced features like autonomous driving, AI, and connectivity, the industry is leading the way in developing solutions that tackle environmental challenges while

meeting consumer demands. This dynamic environment places India as a pivotal player in the global automotive landscape.

However, the industry will also face challenges such as evolving consumer preferences, changing regulatory norms, new emission standards (CAFÉ 3 norms), and global economic uncertainties. Automakers will need to adapt to these changes by investing in research and development, adopting sustainable practices, and enhancing the customer experience.

## Architectural Glass

### Industry Structure and Development

The Indian real estate sector has been a vital contributor to the country's economic growth over the years. It encompasses a wide range of activities, including residential and commercial properties, retail and industrial spaces, and infrastructure development. Its substantial contribution to India's GDP has established it as one of the key drivers of the nation's economic progress.

According to a recent report by the Confederation of Real Estate Developers' Association (CREDAI), the real estate sector is expected to reach a market size of US\$ 1.3 trillion (13.8% of projected GDP) by FY 2033-34 and US\$ 5.17 trillion (17.5% of projected GDP) by 2047. The report also anticipates an additional demand for 70 million housing units by CY 2030, reflecting the sector's pivotal role in addressing the country's growing housing needs.

As of CY 2023, the real estate market stands at ₹ 24 trillion, with an 80-20 split favouring residential and commercial properties, respectively. This ratio underscores the significant demand for residential properties, driven by the aspirations



of Indian homebuyers. The residential segment, in particular, continues to show robust growth, fuelled by rising incomes, favourable government policies, and increasing urbanisation.

India's urbanisation rate has been increasing substantially and is expected to rise to 40% by CY 2030. This rapid urbanisation will likely to lead a surge in demand for residential, commercial and improved infrastructure facilities. The real estate sector's ability to adapt and meet these demands will be crucial for sustaining its growth trajectory and contributing to

the broader economic development of the country.

The Indian office real estate market has driven the growth of the commercial real estate sector in the past decades. Once dominated by information technology, office spaces are now being increasingly leased by other sectors such as BFSI (Banking, Financial services and Insurance), engineering, manufacturing, e-commerce, and co-working sectors. The sector has demonstrated consistently low vacancy and high absorption rates. Commercial real estate investments have increased as



a result of the Real Estate (Regulation & Development) Act (RERA) and Real Estate Investment Trusts (REITs). REITs own, manage, and fund income-producing real estate. Office properties have emerged as the most popular sector for investment among high-net worth individuals (HNI) in India and international PE investors, who together represent the majority of all equity investments in Indian real estate. Investors of all stripes are drawn to this industry by the high rental rates and better profits. Smaller homes and larger families have also contributed to the increase in flex and co-working spaces across the country.

Architectural glass is an essential element in infrastructure and building construction due to its unique properties like high transparency, strength, and durability. It allows natural daylight to enhance aesthetic appeal and energy efficiency while withstanding various weather conditions and maintaining structural integrity over time. Unlike other materials, glass retains its color and appeal, making it ideal for both new construction and redevelopment projects.

The expanding Indian real estate market is driving significant growth in the architectural glass sector. The demand for high-quality building materials is rising due to urbanisation and economic development. Innovations in glass technology, such as low-emissivity coatings and double-glazing, further boost its popularity by enhancing energy performance and sustainability.

The government has planned 11 industrial corridors to boost industrial development across the country. Additionally, 54 global innovative construction technologies have been identified under a Technology Sub-Mission of PMAY-U, marking the beginning of a new era in the Indian construction technology sector. Furthermore, the outlay for PMAY is being enhanced to ensure more comprehensive housing solutions for the population.

The focus on smart cities and green buildings in India underscores the importance of architectural glass in designing energy-efficient structures. Its recyclable nature and superior energy efficiency align with the construction industry's sustainability goals, making glass a preferred choice. As India continues to urbanise and prioritise sustainable development, the architectural glass market is poised for significant growth.

### Performance

The Architectural Glass division delivered a strong performance during the reviewed year, showcasing robust results. There was a notable increase in the share of value-added products within the overall segment sales, reflecting healthy growth. Furthermore, the division achieved a domestic market share of 16%.

The Strategic Business Unit (SBU) reported a revenue of ₹1,492.26 crores in FY 2023-24 compared to ₹1,675.84 crores in FY 2022-23. The operating profit for FY 2023-24 stood at ₹264.17 crores as compared to ₹503.29 crores recorded in FY 2022-23.

### Product range

#### Float Glass

- AIS Clear - Clear Float Glass
- AIS Tinted - Heat Absorbing Glass
- AIS Opal - Value for money Solar Control Glass
- AIS Opal Trendz – Patterned Reflective Glass
- AIS Sunshield
- AIS Sunshield Trendz – Patterned Sunshield Range

- Ecosense - High Performance Energy Efficient Glass

#### Value-added Glass

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

#### Super Speciality Glass

- AIS Swytchglas - Electrochromatic Glass
- AIS Integrated Blinds
- AIS Pyrobel - Fire Resistant Glass Energy - Efficient Reflective Glass

#### AIS Windows

- uPVC
- Aluminium

### Designer Glass

- AIS Mirror - Distortion-Free Mirrors
- AIS Décor - Back Painted Glass in Vibrant Colors for Interiors
- AIS Krystal - Only Branded Frosted Glass
- AIS Disegno
- AIS Mesh Laminated
- AIS Colored Laminated
- AIS Fabric Laminated Glass
- AIS Ceramic Frit
- AIS Printed Glass
- AIS Acid Etched Glass

### Operational achievements

- AIS acquired (through its subsidiary) certain assets of **Balaji Building Technologies, Bengaluru (BBT)**, in BBT's business of architectural glass processing.
- The Company implemented comprehensive market development and relationship-building programmes for stronger dealer engagement.
- The Company organised the **AIS Design Olympiad FY 2023-24** with the theme Futuristic Building Design - Building Beyond Boundaries.
- AIS undertook several social media campaigns and influencer collaborations for its products and categories.

- AIS participated in various events and exhibitions, including the IGBC Green Building Congress 2023, Fire Safe Build India 2024, iDAC, and the TERI GRIHA Summit 2023, among others.
- The Company started **AIS Academy**: A series of physical sessions and lectures conducted by AIS subject matter experts for architectural students with partner colleges and universities.

### Road ahead

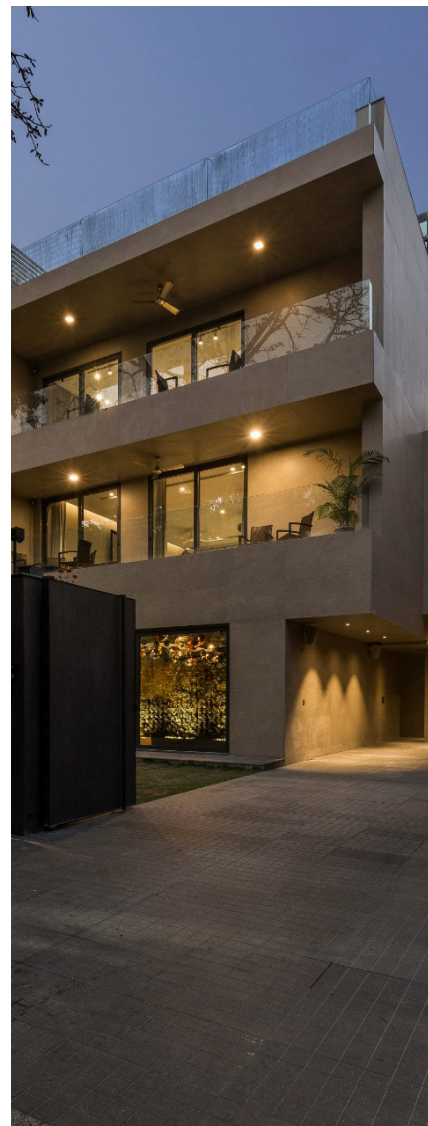
The demand for glass is driven by legislation and regulations focused on safety, noise control, and energy conservation. Design trends favouring glazed buildings that maximise natural light are also propelling the growth of the glass industry. Technological advancements in manufacturing have led to the production of superior-quality architectural glass, offering improved thermal insulation and enhanced aesthetic appeal.

It is encouraging that low-quality float glass is increasingly being replaced by high-quality products. This shift is mainly due to the efforts of organised and large players in the market who educate consumers, demonstrate the advantages of better-quality glass, and facilitate the adoption of high-quality materials at only slightly higher costs.

The outlook for the glass industry in India is indeed promising and positive. Ongoing government investments in infrastructure development and sustainable construction practices are projected to boost demand for glass

products. The industry's focus on innovation and the advancement of glass solutions will further contribute to growth. However, it will be crucial for the industry to address challenges related to raw material availability and energy costs to ensure long-term sustainability and competitiveness. Furthermore, the increasing focus on green and eco-friendly products is driving the demand for energy-efficient glass solutions in the market. As sustainability becomes a key priority for consumers and businesses, the Indian glass industry is poised to capitalise on this trend by offering innovative and environment-friendly products.

Overall, the Indian glass industry is well-positioned to thrive in the years to come, driven by factors such as infrastructure development, increasing consumer awareness, and technological advancements. With the right strategies and investments in place, the industry can continue to grow and expand its market presence both domestically and globally.





### Consumer Glass

AIS operates a state-of-the-art experience centers in Delhi and Bengaluru, making history as the first glass company in India to offer a fully immersive, 360-degree, multisensory, and interactive space. This state-of-the-art facility provides customers with a unique opportunity to thoroughly explore and understand AIS products and solutions before making a purchase.



### Windows

uPVC & Aluminium

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



### GLASXPERTS

AIS Glasperts provides a comprehensive range of glass, window, and door solutions, addressing key priorities such as safety, security, energy efficiency, and acoustic comfort. Catering to diverse customer needs, including sliding windows, bay windows, and sliding doors, AIS Glasperts delivers top-quality, customised solutions through their full-service approach, ensuring optimal satisfaction for every customer.



### Windshield Experts

FASTER • SAFER • BETTER

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

### Opportunities and Threats

#### Opportunities

- The Indian market offers significant growth potential in both automotive and architectural glass.
- Automobile exports from India are rising, and there is an increasing trend in the use of value-added glazing products in vehicles.
- Increased demand for residential and commercial buildings drives the need for high - quality float glass.
- Government reforms, including stricter quality standards for all glass products and the curbing of spurious imports, are propelling the industry forward.
- The rising adoption of energy-efficient building practices boosts the demand for float glass with insulating properties.
- A growing preference for modern interiors with glass elements is spurring demand for decorative float glass.
- There is a greater scope for innovation and adding value to glass.
- New segments are emerging in the glass industry, fostering its development.

#### Threats

- Geo - political uncertainties and supply chain disruptions
- Massive volatility in commodity prices and risk of foreign exchange
- Removal of Anti-dumping duty etc.
- Competition & use of alternatives

### Total Quality Management (TQM)

With the Company's ongoing commitment to excellence, it has further strengthened its established TQM practices and integrated improvement tools from the Toyota Production System (TPS), Total Productive Maintenance (TPM), and Six Sigma into its Auto and Architectural Business Units for the year ending March 2024.

In pursuit of excellence, AIS was honored with a "Certificate of Appreciation" at the corporate level for Excellence in New Product Design & Development and Localisation at the 9<sup>th</sup> ACMA Technology Summit and Awards 2023 in New Delhi.

The Company's improvement themes (Deep Analysis, Kobetsu Kaizen, PDCA) have yielded significant results. Over the past year, it completed more than 150 PDCA themes, bringing the total to about 1,550 themes since the Deming examination. This progress reflects the significant contributions from all SBUs, continually advancing its improvement efforts.

Guided by the Deputy Managing Director (DMD), AIS initiated a revised methodology for operator efficiency improvement in the Auto division. This initiative led to over a 10% productivity increase in the sub-assembly area, with plans to expand this scope further in the future.

Employee involvement has been the key focus, with over 80% participation in all plants through Quality Control (QC) circles, Jishu Hozen Circles, and Cross-Functional Teams (CFT). AIS has increased employee engagement by promoting participation in QC circles, kaizen, and suggestion schemes. Internal QCC circle competitions were held across all plants, and the Company enhanced participation in external QC competitions to motivate its employees. Notably, 18 QCC teams from different locations participated in the National Level QCC convention.

To enhance workforce competence in problem-solving, AIS has conducted various training programmes both internally and

externally across all locations. Key training initiatives included:

- Lean Manufacturing / Maruti Production System (MPS)
- Comprehensive training for all employees through MACE was a primary focus area in the previous year.

These efforts reflect the Company's dedication to continuous improvement and excellence in all aspects of its operations.

### Information and Digital Technology (IDT)

AIS IDT is a corporate function that collaborates closely with various businesses, corporate departments, and partners to strategically steer the Group's IDT initiatives. IDT is responsible for developing and overseeing policies related to standards, information risk management, and governance. Operational responsibilities are outsourced to partner teams, under the guidance of the CIO.

IDT manages the Help Desk, supporting Group-wide managed infrastructure services and business applications such as Oracle EBS and legacy systems, all within the ITIL framework. Additionally, IDT plays a key role in business transformation projects, implementing enterprise architecture, best practices, and digital technologies like Mobility, Analytics, and IIoT to enhance the Digital Business Ecosystem.

#### Major IT initiatives

- Migrated major critical applications to the cloud, including Oracle ERP, Point Solutions and O365.
- Implemented a Digital Workplace utilising the Microsoft platform and Copilot in specific areas.
- Achieved go-live for IT services at GS Bangalore and Pune warehouses.
- Deployed O365 at a subsidiary company to enhance communication and control.
- Implemented SAP B1 at subsidiaries.

#### Major Digital initiatives

- Implemented Kapture CRM at WE to enhance customer experience.
- Deployed a Manufacturing Execution System (MES) in Chennai for real-time traceability and shop floor digitisation.
- Finalised the IIoT framework, integrating MES and ERP for seamless machine connectivity.
- Completed a proof of concept (POC) for LLM/Copilot, paving the way for a pilot project.
- Received the SKOCH Award in March 2024 for the successful implementation of a digital HRMS.

#### Human Resources

The Company takes pride in its best-in-class policies and practices that create a participatory, collaborative, cohesive, and employee-centric workplace culture with a strong sense of ownership. It maintains a diversified workforce without any discrimination based on nationality, sex, religion, marital status, caste, or creed. It's inclusive HR policies are designed to motivate employees and foster a harmonious work environment. These policies include merit-based recruitment, adequate training facilities, rewards, and recognition. AIS emphasises skill enhancement, knowledge upgrading, and employee motivation, all of which contribute to organisational excellence. As of 31<sup>st</sup> March, 2024, the total manpower strength stood at 7,195.

#### Risks

AIS recognises the impact of industry uncertainties and their potential outcomes. At the heart of the business model is a comprehensive and integrated risk management framework. This framework includes a clear understanding of strategy, policy initiatives, prudential norms, proactive mitigation measures, and structured reporting. By addressing risks through this thorough approach, it ensures

resilience and adaptability, allowing the Company to navigate challenges effectively and maintain its commitment to excellence and sustainable growth.

#### Internal Controls

The Company has comprehensive and sound internal control practices in place across all processes, units, and functions. It has well-laid policies and processes for the management of its day-to-day activities. These controls are well-designed and commensurate with the size and scale of operations. The company regularly evaluates the adequacy and effectiveness of all internal Controls, risk management, governance systems, and processes, and is staffed by appropriately qualified personnel.

#### Outlook

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



# Report of the Directors

To the Members,

The Directors are pleased to present their 39<sup>th</sup> Report along with the audited financial statements (Standalone and Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2024.

## Financial Performance

The Company's financial performance for the year ended 31<sup>st</sup> March, 2024 is summarized below:

Particulars	₹ in Lakhs)	
	2023-24	2022-23
Revenue from Operations	4,14,629	3,91,837
Other Income	3,097	2,147
Total Income	4,17,726	3,93,984
Operating Profit (PBDIT)	74,914	82,991
Profit before Depreciation & Tax (PBDT)	61,853	72,884
Profit before Tax (PBT)	45,380	57,510
Profit after Tax (PAT)	33,553	36,782
OCI for the year	56	(133)
Total Comprehensive Income	33,609	36,649
Dividend	4,862	4,862

## Performance Overview

FY 2023-24 has been a mixed year for AIS due to improved demand in both automotive and architectural segments. However, significant drop of prices in float lowered profits. Financial and operational performances have largely been close to budgets. Your Company managed to implement its plans and executed them more efficiently in a sustainable manner.

Revenue from Operations of the Company stood at ₹ 4,14,629 lakhs in FY 2023-24 as against ₹ 3,91,837 lakhs in FY 2022-23. Operating Profit has decreased by 9.73% from ₹ 82,991 lakhs in the previous year to ₹ 74,914 lakhs in FY 2023-24. The Company posted a profit (PAT) of ₹ 33,553 lakhs in FY 2023-24 against profit of ₹ 36,782 lakhs in the previous financial year.

A detailed analysis of Company's business operations forms a part of the Management Discussion and Analysis, a separate section to this Annual Report.

## Change in the nature of business

During the year under review, there has been no change in the nature of business of the Company.

Further, no material changes and commitments have occurred between the end of the Financial Year and the date of the report affecting the financial position of the Company.

## Capital Structure

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

## Subsidiaries, Joint Ventures and Associate Companies

Pursuant to Section 129 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), a separate statement containing salient features of financial statements of all Subsidiaries and Associates of your Company, forms part of the financial statements.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the financial statements of subsidiary & associate companies and related information are available for inspection by Members at the Corporate Office of AIS as well as Registered Office of respective subsidiary and associate companies, during business hours on all days except Saturdays, Sundays and public holidays upto the date of Annual General Meeting (AGM) to any shareholder on demand.

Further, in terms of the above provisions, the audited financial statements including the consolidated financial statements, financial statements of subsidiaries and all other relevant documents required to be attached to this report have been uploaded on website of the Company at [www.aisglass.com](http://www.aisglass.com). A report on the performance and financial position of each of the Subsidiary and Associate companies as per the Companies Act, 2013 is provided as Annexure to the consolidated financial statements in the prescribed Form AOC-1. During the Financial Year 2023-24, AIS Adhesives Limited and AIS Distribution Services Limited have become Subsidiaries of the Company. Pursuant to AIS Adhesives Limited becoming Subsidiary of the Company and GX Glass Sales and Services Limited already being Subsidiary, the Company has acquired indirect significant influence over Under Par Sports Technologies Private Limited which has become an Associate of AIS. Except as above, no other Company has become or ceased to be Subsidiary, Joint Venture or Associate of the Company.

## Material Subsidiaries

The Company does not have any material subsidiary. Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "Listing Regulations"), the Company has formulated and duly updated a policy for determining material subsidiaries. This policy is available on the Company's website and may be accessed through the link [https://www.aisglass.com/wp-content/uploads/2022/10/Policy\\_for\\_Determining\\_Material\\_Subsiaries\\_W.pdf](https://www.aisglass.com/wp-content/uploads/2022/10/Policy_for_Determining_Material_Subsiaries_W.pdf).

## Awards

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

Awarding OEM	Details
Maruti Suzuki India Ltd.	Overall Excellence Award
Maruti Suzuki India Ltd.	HR Award
Hyundai Motor India Ltd.	Excellence in Sustainability Drive 2023
Mahindra and Mahindra Ltd.	Mahindra Supplier Excellence Awards - Special Appreciation Award - Scorpio
Honda Cars India Ltd.	Certificate of Appreciation – New Model Development Award
Renault Nissan India Pvt Ltd.	Quality & Customer Satisfaction Mindset Award 2023
Daimler India Commercial Vehicle	Plaque - Nominee under category of Quality for the year 2022
Daimler India Commercial Vehicle	Certificate of Appreciation - For being reliable partner and achieving 100% in delivery during the year 2022
The Automotive Component Manufacturers Association of India	Certificate of Appreciation – Narasimhan Corporate Level Award for Excellence in NPDDL

## Management Discussion and Analysis

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

## Dividend

Your Directors are pleased to recommend a Final Dividend of ₹ 2 per equity share of face value of ₹ 1 each for the year ended 31<sup>st</sup> March, 2024.

The above dividend, subject to the approval of Members at the Annual General Meeting scheduled to be held on 4<sup>th</sup> September, 2024, will be paid on or after 10<sup>th</sup> September, 2024 to those Shareholders whose names appear in the Register of Members as on 28<sup>th</sup> August, 2024. The total dividend for the Financial Year will be ₹ 4,862 lakhs.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy'. The Policy is available on the Company's website <https://www.aisglass.com/wp-content/uploads/2020/10/AIS-Dividend-Distribution-Policy.pdf>.

## Reserves

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

## Public Deposits

During the FY 2023-24, your Company has not accepted any deposits within the meaning of Section(s) 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on date of the Balance Sheet.

## Consolidated Financial Statements

In accordance with the Companies Act, 2013 and the applicable Accounting Standards, the Consolidated Financial Statements of AIS are provided in the Annual Report.

## Corporate Governance

Your Company is in strict compliance with the Corporate Governance requirements, except as mentioned in Corporate Governance Report.

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

## Business Responsibility and Sustainability Report

Your Company has been conducting business on Principles of Environmental, Social and Governance ("ESG") that not only delivers long-term shareholder value but also benefits the society. The Business Responsibility and Sustainability Report as per Regulation 34 of the Listing Regulations is annexed and forms an integral part of the Annual Report.

## Industrial Relations

During the FY 2023-24 under review, industrial relations in the Company continued to be cordial and peaceful.

## Annual Return

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

## Particulars of Loans, Guarantees or Investments

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 as at the end of Financial year 2023-24 are given at note nos. 4, 10, 37 and 45 of the Standalone Financial Statements.

## Meetings of the Board and its Committees

The details in respect of the number of Board and Committees meetings of your Company are set out in the Corporate Governance Report which forms a part of the Annual Report.

## Audit & Risk Management Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations, the Audit & Risk Management Committee consists of three Independent Directors - Mr. Rahul Rana as Chairman and Ms. Shradha Suri & Ms. Sheetal Mehta as Members as on 31<sup>st</sup> March, 2024.

Board of Directors of the Company has duly accepted the recommendations of Audit & Risk Management Committee during FY 2023-24. Detailed disclosure in respect of Audit & Risk Management Committee is in the Corporate Governance Report of the Company which forms a part of Annual Report.

### Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle Blower Policy. The purpose of this mechanism is to provide a framework to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy and provide adequate safeguards against victimization of the person availing this mechanism. The Policy is available on the Company's website at [https://www.aisglass.com/wp-content/uploads/2020/10/AIS\\_vigil\\_mechanism\\_whistle\\_blower\\_policy.pdf](https://www.aisglass.com/wp-content/uploads/2020/10/AIS_vigil_mechanism_whistle_blower_policy.pdf) which has been appropriately communicated within the organisation and is effectively operational. The policy provides mechanism whereby any whistle blower may send protected disclosures at [complaintscommittee@aisglass.com](mailto:complaintscommittee@aisglass.com) and in exceptional cases, directly to the Chairman of Audit & Risk Management Committee.

### Risk Management

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

### Internal Financial Controls

Your Company has put in place adequate internal financial controls with reference to financial statements. Such system has been designed to provide for:

- adoption of accounting policies in line with applicable accounting standards.
- uniform accounting treatment is prescribed to the subsidiaries of your Company.
- proper recording of transactions with internal checks and reporting mechanism.
- compliance with applicable statutes, policies, management policies and procedures.

The management of your Company periodically reviews the financial performance against the approved plans across various parameters and takes necessary action, wherever required.

Your Company has its own Internal Audit department with qualified professionals which carries out periodic audits of all locations and functions. The observations arising out of the internal audits are periodically reviewed and its summary along with corrective action plans, if any, are submitted to top management and

Audit & Risk Management Committee for review, comments and directions.

### Directors and Key Managerial Personnel

#### Appointments, Re-appointments and Resignations

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

During the financial year, Mr. Sanjay Labroo (DIN: 00009629) was re-appointed as Chairman & Managing Director by the Board of Directors at its Meeting held on 31<sup>st</sup> July, 2023 and approved by the Members at 38<sup>th</sup> AGM of the Company held on 18<sup>th</sup> September, 2023 to hold office up to 5 (five) consecutive years with effect from 19<sup>th</sup> February, 2024, in terms of the provisions of Section(s) 196, 197, 198, 203 read with relevant Rules made thereunder, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (as amended from time to time) read with Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of Listing Regulations, Article 80 of the Articles of Association.

Mr. G. S. Talwar (DIN: 00559460), Independent Director passed away on 27<sup>th</sup> January, 2024. He had been on the Board of Company since 2012 and had immensely contributed with his valuable guidance and vision during his tenure in the Company.

Mr. Yoji Taguchi (DIN: 01892369), Independent Director of the Company has resigned from the Board of Directors of the Company w.e.f. 1<sup>st</sup> April, 2024 due to his permanent return to Japan and Mr. Setsuya Yoshino (DIN: 10504479) was appointed in his place as Director in the capacity of Independent Director of the Company vide circulation resolution dated 22<sup>nd</sup> February, 2024 and by Members through Postal Ballot on 25<sup>th</sup> March, 2024 for a period of up to five consecutive years with effect from 1<sup>st</sup> April, 2024 in accordance with the provisions of Section(s) 149, 150, 152, 161, 175 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

Mr. Yoji Taguchi has confirmed that there was no material reason for his resignation apart from the reasons cited above.

In accordance with the provisions of Section(s) 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Masao Fukami (DIN: 09811031) and Ms. Nisheeta Labroo (DIN: 10040978), Directors are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

#### Statement of Board of Directors

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



## Declaration of Independence

Your Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Schedules and Rules made thereunder as well as Regulation(s) 16 & 25 of the Listing Regulations. The details of the familiarization programme along with format of the letter of appointment provided to the Independent Directors at the time of appointment outlining his / her role, functions, duties and responsibilities have been uploaded on the website of the Company and may be accessed through the link [https://www.aisglass.com/wp-content/uploads/2020/10/familiarisation\\_programmes\\_for\\_Independent\\_Directors.pdf](https://www.aisglass.com/wp-content/uploads/2020/10/familiarisation_programmes_for_Independent_Directors.pdf).

## Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed, along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of the profit and loss of the Company for the Financial Year ended 31<sup>st</sup> March, 2024;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) proper internal financial controls as laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

In terms of provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance and that of its Directors individually. The evaluation criteria as laid down by

the Nomination and Remuneration Committee included various aspects of functioning of the Board such as composition, process and procedures including adequate and timely information, attendance, delegation of responsibilities, decision-making, roles and responsibilities including monitoring, benchmarking, feedback, stakeholder relationship and Committees.

The performance of individual Directors including the Chairman & Managing Director was evaluated on various parameters such as knowledge, experience, interest of stakeholders, time devoted, etc. The evaluation of Independent Directors was based on aspects like participation in and contribution to the Board decisions, knowledge, experience and judgment.

## Particulars of Remuneration

The information as required in accordance with Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended may be obtained by any Member by writing to the Company Secretary at the registered office or the corporate office of the Company. However, as per the provisions of Section 136 of the Companies Act, 2013, the Report along with financial statements are being sent to all Members of the Company excluding the aforesaid information.

## Board Diversity

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age and gender, which will help us in retaining our competitive advantage. Your Board comprises of experts in the field of Business, Finance, Law, Corporate Governance, Management and Leadership skills and also has three Women Directors on the Board.

## Nomination and Remuneration Policy

The Nomination and Remuneration Policy, as approved by the Board on recommendation of the Nomination & Remuneration Committee, is available on website of the Company [www.aisglass.com](http://www.aisglass.com) and can be accessed through the link [https://www.aisglass.com/wp-content/uploads/2020/10/Nomination\\_Remuneration\\_Policy.pdf](https://www.aisglass.com/wp-content/uploads/2020/10/Nomination_Remuneration_Policy.pdf).

## Corporate Social Responsibility

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



Board of Directors is uploaded on the website of the Company [www.aisglass.com](http://www.aisglass.com) and can be accessed through the link <https://www.aisglass.com/wp-content/uploads/2021/07/AIS-Corporate-and-Social-Responsibility-Policy-1.pdf>.

The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. The details of the CSR initiatives undertaken by the Company during the FY 2023-24 in the prescribed format are annexed as “Annexure A”.

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

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder and an Internal Complaints Committee has also been set up to redress any such complaints received.

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

### **Other Disclosures**

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

### **Related Party Transactions**

With reference to Section 134(3)(h) of the Companies Act, 2013, all transactions entered by the Company during FY 2023-24 with the related parties were in the ordinary course of business and on arm's length basis.

During the year under review, your Company has entered into Material Related Party Transactions as approved by the Members under Regulation 23 of the Listing Regulations. All the related party transactions entered by the Company during the financial year were at arm's length basis and in ordinary course of business.

The details of the related party transactions entered during the year are provided in the accompanying financial statements.

The Company has not entered into any Material Related Party Transactions as per the provisions of the Companies Act, 2013 and a confirmation to this effect as required under Section 134(3)(h) of the Companies Act, 2013 is annexed herewith as “Annexure B” to this Report.

The Company has formulated a policy on Related Party Transactions which is available on the website and can be accessed through link [https://www.aisglass.com/wp-content/uploads/2020/10/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://www.aisglass.com/wp-content/uploads/2020/10/Policy_on_Related_Party_Transactions.pdf).

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as “Annexure C” to this Report.

### **Compliance of Secretarial Standards**

Pursuant to provisions of section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by “The Institute of Company Secretaries of India” and notified by Ministry of Corporate Affairs.

### **Auditor and Auditors' Report**

#### **Statutory Auditors**

M/s. VSSA & Associates, Chartered Accountants (Firm Registration No. 012421N) were appointed as Statutory Auditors of AIS, for a second term of 5 (five) consecutive years from conclusion of 37<sup>th</sup> Annual General Meeting till the conclusion of 42<sup>nd</sup> Annual General Meeting. Your Company has received confirmation from M/s. VSSA & Associates regarding their eligibility under Section(s) 139 and 141 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. As required under Regulation 33 of the Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of The Institute of Chartered Accountants of India. The Auditors' Report for FY 2023-24 does not contain any qualification or reservation or adverse remark.

Further, no fraud was reported by the auditors of the Company under Section 143(12) of the Companies Act, 2013.

**Cost Auditor**

Your Company had appointed M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142), as the Cost Auditors of your Company for FY 2023-24 to conduct audit of cost records of the Company. Cost Audit Report for the FY 2023-24 shall be filed with Ministry of Corporate Affairs.

As per Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, your Company is required to maintain cost accounts and records. The Board of Directors of your Company, on recommendation of the Audit & Risk Management Committee, has appointed M/s. Ajay Ahuja & Associates, Cost Accountants as the Cost Auditor of the Company for the FY 2024-25.

Your Company has received consent from M/s. Ajay Ahuja & Associates, Cost Accountants, to act as the Cost Auditor of your Company for the FY 2024-25 along with a certificate confirming their independence.

**Secretarial Auditor**

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Mr. Sundeep Kumar Parashar, FCS, Company Secretary in Practice and proprietor of M/s. SKP & Co., Company Secretaries, to conduct the Secretarial Audit of your Company for FY 2023-24. The Secretarial Audit Report for FY 2023-24 is annexed herewith as “**Annexure D**” to this Report.

**Annual Secretarial Compliance**

The Company had undertaken an audit for the FY 2023-24 for all applicable compliance as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to Stock Exchanges within 60 days from the end of the financial year.

**Significant and Material Orders of Regulators or Courts or Tribunals**

No significant and material order was passed by Regulators or Courts or Tribunals during the year under review impacting the going concern status of your Company and its future operations.

**Acknowledgements**

The Board hereby places on record its sincere appreciation for the continued assistance and support extended to the Company by its collaborators, customers, bankers, suppliers, government authorities and employees.

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

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

**Dated:** 15<sup>th</sup> May, 2024  
**Place:** Gurugram

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

# Annexure A to Report of the Directors

## CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

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

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. G. S. Talwar*	Chairman – Independent Director	1 (One)	Nil
2	Ms. Sheetal Mehta**	Chairperson – Independent Director		NA
3	Mr. Sanjay Labroo	Member – Promoter / Executive		1 (One)
4	Ms. Nisheeta Labroo	Member – Promoter / Non-Executive		1 (One)

\*Mr. G. S. Talwar (DIN: 00559460) passed away on 27<sup>th</sup> January, 2024

\*\* Ms. Sheetal Mehta (DIN: 06495637) has joined the Committee w.e.f. 8<sup>th</sup> May, 2024

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

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

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

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

(in ₹ Lakhs)

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set- off for the financial year, if any
1	2023-24	12.58	12.58
	<b>TOTAL</b>	<b>12.58</b>	<b>12.58</b>

6. Average net profit of the Company as per section 135(5) – ₹ 42,843.67 lakhs

7. (a) Two percent of average net profit of the Company as per section 135(5) – ₹ 856.87 lakhs

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

(c) Amount required to be set off for the financial year, if any – ₹ 12.58 lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c) – ₹ 844.29 lakhs

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

(in ₹ Lakhs)

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 853.68 lakhs	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

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

(in ₹ Lakhs)

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

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

(in ₹ Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)		
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing agency		
				State	District			Name	CSR Registration Number	
1.	Youthreach	Education and vocational training	Yes	Haryana	Rewari	302.13	No	Youthreach	CSR00000083	
2.	Seher Atwal	Promotion of Olympic Sports	Yes	Delhi	Delhi	35.00	Yes	-	-	
3.	Women's Golf Association of India	Sports	Yes	Delhi	Delhi	35.00	No	Women's Golf Association of India	CSR00017233	
4.	CGS Charitable Trust	Healthcare	Yes	Haryana	Gurugram	9.00	No	CGS Charitable Trust	CSR00015354	
5.	Delhi Commonwealth Women's Association	Healthcare	Yes	Delhi	Delhi	3.00	No	Delhi Commonwealth Women's Association	CSR00020355	
6.	Kalinga Institute of Social Sciences	Education	No	Odisha	Bhubaneshwar	5.00	No	Kalinga Institute of Social Sciences	CSR00000319	
7.	KARO Trust	Healthcare	Yes	Maharashtra	Mumbai & Pune	10.00	No	KARO Trust	CSR00008234	
8.	Ritinjali	Education	Yes	Delhi	Delhi	1.00	No	Ritinjali	CSR00005602	
9.	KRI Foundation	Environment	Yes	Delhi	Delhi	1.00	No	KRI Foundation	CSR00072177	
10.	NAZ Foundation	Flood relief	Yes	Delhi	Delhi	1.00	No	NAZ Foundation	CSR00001313	
11.	Livelihood programs	Vocational training	Yes	Haryana	Rewari	451.55	Yes	-	-	
				Uttarakhand	Jhabrera					
				Gujarat	Mehsana					
				Maharashtra	Raigad					
<b>TOTAL</b>						<b>853.68</b>		-	-	

(d) Amount spent in Administrative Overheads - Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 853.68 lakhs



(g) Excess amount for set off, if any

(in ₹ Lakhs)

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	856.87
(ii)	Total amount spent for the Financial Year	866.26*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9.39
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	9.39

\*Amount spent on CSR Activities for the financial year includes set - off of excess amount spent by the Company on CSR activities in previous financial year for ₹ 12.58 Lakhs.

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

(in ₹ Lakhs)

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1.	2020-21	Nil	Nil	Nil	Nil	Nil	Nil
2.	2021-22	Nil	Nil	Nil	Nil	Nil	Nil
3.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
<b>TOTAL</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

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

(in ₹ Lakhs)

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

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

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

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

**Dated:** 15<sup>th</sup> May, 2024

**Place:** Gurugram

**Sheetal Mehta**

Chairperson, CSR Committee Chairman & Managing Director

DIN: 06495637

**Sanjay Labroo**

DIN: 00009629

# Annexure B to Report of the Directors

## FORM AOC-2

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

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

**1. Details of contracts or arrangements or transactions not at arm's length basis—**

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2024, which were not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis—**

There were no material contracts or arrangements or transactions for the year ended 31<sup>st</sup> March, 2024 as per the provisions of the Companies Act, 2013. Thus this disclosure is not applicable.

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

**Sanjay Labroo**

Chairman & Managing Director  
DIN: 00009629

**Dated:** 15<sup>th</sup> May, 2024  
**Place:** Gurugram

# Annexure C to Report of the Directors

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### 1. Conservation of Energy:

- (i) Conservation of Energy is on the top agenda of Management. The manufacturing units have continued their efforts to reduce energy consumption by continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques. Introduction of energy efficient equipments and new efficient technologies has helped AIS to reduce the energy demand and boost savings.
- (ii) Apart from regular practices and measures to reduce the energy consumption and CO<sub>2</sub> emissions, many new initiatives were driven across the units. Some of the key measures taken are as follows:
  - a) Optimisation of power consumption of air compressor and replacement and upgradation of blowers at Bawal Plant.
  - b) Installation of energy efficient compressor for utility air line and screw vacuum pump for common vacuum line at Chennai Plant.
  - c) Optimisation of energy conservation at HVAC area and replacement of air compressor with energy efficient air compressor at Roorkee Plant.
  - d) Usage of VFD, energy efficient chilling water pump with VFD at Talaja Plant.
  - e) Reduction in compressed air consumption and usage of sensors in glass inspection area at Gujarat Plant.
- (iii) AIS is continuously investing in various new technologies to reduce energy consumption to minimize carbon footprint. AIS has done capital investment of around ₹ 132.10 lakhs during FY 2023-24 for energy conservation.

### 2. Technology absorption:

- (i) Efforts, in the brief, made towards technology absorption, adaptation and innovation.  
  
In order to be at par with latest global technology, we at AIS keep ourselves closely engaged with AGC with continuous exchange of information in form of technology

collaboration / licensing. Our team is involved in the visit to various exhibitions, seminars and visit to other plants at different locations within India and outside India. Technical team is working with the Japanese experts for learning innovative solutions.

- (ii) Benefit derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc.
  - a) With all the efforts, we are armed with latest technology in our Product, Glass Processing Equipments, Manufacturing Process and Management System. Your Company continued to develop new products due to these efforts.
  - b) Enhanced Customer satisfaction.
  - c) Engineering team motivation and retention has enhanced.
- (iii) Technology Imported (during the last three years reckoned from the beginning of the financial year) - N.A.
- (iv) Expenditure incurred on Research and Development  
During the year, the Company spent approx. ₹ 364 lakhs towards Research, Design and Development expenses on various new products and production technologies.

### 3. Foreign Exchange Earnings and Outgo:

During the year Foreign Exchange outflow amounted to ₹ 1,70,095 lakhs (₹ 1,11,999 lakhs) and Earnings in Foreign Currency amounted to ₹ 4,395 lakhs (₹ 3,411 lakhs).

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

**Sanjay Labroo**

Chairman & Managing Director

DIN: 00009629

**Dated:** 15<sup>th</sup> May, 2024

**Place:** Gurugram



# Annexure D to Report of the Directors

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:

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

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

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

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

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

The Board of Directors of the Company was found to be short of one Independent Director in its constitution due to demise of Mr. G. S. Talwar on 27<sup>th</sup> January, 2024.

We further report that:

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is



carried through while the dissenting members' views are captured and recorded as the part of the minutes.

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

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

During the audit period, the Company has not undertaken such events as public, rights or preferential issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decision

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

**For SKP & Co.  
Company Secretaries**

**(CS Sundeep K. Parashar)**

M. No.: FCS 6136

C.P. No: 6575

PR: 1323/2021

UDIN: F006136F000372216

**Dated:** 15<sup>th</sup> May, 2024

**Place:** Vaishali, NCR Delhi

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

## Annexure-I

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

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

**For SKP & Co.  
Company Secretaries**

**(CS Sundeep K. Parashar)**

M. No.: FCS 6136

C.P. No: 6575

PR: 1323/2021

UDIN: F006136F000372216

**Dated:** 15<sup>th</sup> May, 2024

**Place:** Vaishali, NCR Delhi

# Business Responsibility and Sustainability Report

## Section A: General Disclosures

### Details of the listed entity:

S. No.	Question	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L26102DL1984PLC019542
2.	Name of the Listed Entity	Asahi India Glass Limited
3.	Year of Incorporation	1984
4.	Registered Office Address	A-2/10, 1 <sup>st</sup> Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi - 110015
5.	Corporate Address	Global Business Park, Tower - D, 3 <sup>rd</sup> & 11 <sup>th</sup> Floor, Mehrauli - Gurugram Road, Gurugram, Haryana - 122002
6.	E-mail	<a href="mailto:investorrelations@aisglass.com">investorrelations@aisglass.com</a>
7.	Telephone	0124-4062212
8.	Website	<a href="http://www.aisglass.com">www.aisglass.com</a>
9.	Financial Year for which report is being done	1 <sup>st</sup> April 2023 – 31 <sup>st</sup> March 2024
10.	Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> <li>BSE Limited</li> <li>National Stock Exchange of India (NSE) Limited</li> </ul>
11.	Paid-up Capital (₹.)	24,30,89,931
12.	Name and contact details (telephone & email) of the person who may be contacted in case of queries on the BRSR report	Mr. Gopal Ganatra Executive Director, Chief - GRC, General Counsel & Company Secretary 0124-4062212 <a href="mailto:investorrelations@aisglass.com">investorrelations@aisglass.com</a>
13.	Reporting Boundary (Standalone or Consolidated basis)	Standalone
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

### Products and Services:

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

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

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

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

### Operations:

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

Location	Number of locations	Number of offices	Total
National	14	6*	20
International	0	0	0

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



**19. Markets Served by the Entity:**

**a. Number of Locations:**

Location	Total
National (No. of States)	Pan India
International (No. of Countries)	More than 15 countries across the globe

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

Export sale contribute 1.3% of the total turnover during FY 2023-24.

**c. A Brief on types of customers?**

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

In the Auto glass business, the Company supplies glass across a wide range of vehicle segments such as passenger vehicles, commercial vehicles (trucks and buses), railways, city metro trains, tractors, and off-highway vehicles. This allows the Company to serve a broad range of customers including OEMs as well as end consumers, accounting for 75% of the market share in passenger vehicle segments in India. Additionally, the Company supplies glass in white goods segment, i.e. refrigerator shelf glass, door glass, washing machine lid glass, and glass for other such domestic appliances.

**Employees:**

**20. Details as at the end of Financial Year 2023-24:**

**a. Employees and Workers**

**Employees (including differently abled)**

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	1,898	1,805	95%	93	5%
2.	Other than Permanent Employees	25	25	100%	0	0%
3.	<b>Total Employees (1+2)</b>	<b>1,923</b>	<b>1,830</b>	<b>95%</b>	<b>93</b>	<b>5%</b>

**Workers (including differently abled)**

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	669	669	100%	0	0%
5.	Other than Permanent Workers	3,883	3,650	94%	233	6%
6.	<b>Total Workers (4+5)</b>	<b>4,552</b>	<b>4,319</b>	<b>95%</b>	<b>233</b>	<b>5%</b>

**b. Differently abled Employees and Workers**

**Differently Abled Employees**

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

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

## 21. Participation/ Inclusion/ Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	9*	3	33.33%
Key Management Personnel	2*	0	0%

\* One of the KMP is the member of Board, therefore he is considered as part of Board of Directors

## 22. Turnover rate for permanent employees and workers:

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	29%	19%	16%	31%	16%	14%	31%	15%
Permanent Workers	Not Applicable								

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

### 23. (a). Names of holding/ subsidiary/ associate companies/ joint ventures

S. No.	Name of the holding/ subsidiary/ associate company/ joint venture (A)	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No)
1	AIS Glass Solutions Limited	Subsidiary	82.55%	No
2	Gx Glass Sales and Services Limited	Subsidiary	93.48%	No
3	Integrated Glass Materials Limited	Wholly Owned Subsidiary	100%	No
4	Shield Autoglass Limited	Subsidiary	99.997%	No
5	AIS Adhesives Limited	Subsidiary	95.66%	No
6	AIS Distribution Services Limited	Subsidiary	99.97%	No
7	TGPPEL Precision Engineering Limited	Associate	30.00%	No
8	Fourvolt Solar Private Limited	Associate	40.00%	No
9	Asahi India Flat Glass Limited	Wholly Owned Subsidiary	100.00%	No
10	Under Par Sports Technologies Private Limited	Associate	34.00%	No

## CSR Details:

### 24.

(i). Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No)	Yes
(ii). Turnover (in ₹)	41,77,26,42,925
(iii). Net Worth (in ₹)	24,13,48,45,846

**Transparency and Disclosures Compliances:**

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

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2023- 24			Previous Financial Year 2022- 23		
		Number of complaints filed during the year	Number of complaints pending at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending at close of the year	Remarks
Communities	Yes* The company through its implementing partners, reaches out to the villages located in the peripheral area of its manufacturing locations and conducts sessions for taking feedback and addressing grievances, if any received by them.	0	0	Not applicable	0	0	Not applicable
Implementing Partners (NGOs)	Yes* The implementing partners address their grievances over email.	0	0	Not applicable	0	0	Not applicable
Investor and Shareholders	Yes. The Company has an Investor Relations Department that provides services to shareholders and Investors. The Company has effective systems and processes in place to ensure prompt redressal of investor grievances, such as: (a) The Company has a specific e-mail ID earmarked for receiving investor complaints, which is <a href="mailto:investorrelations@aisglass.com">investorrelations@aisglass.com</a> . (b) The Company Secretary oversees the redressal of investor grievances, and reviews adherence to the service standards adopted by the Company for redressal of investor grievances and updates the same periodically to the Stakeholders Relationship Committee of the Board of Directors. (c) The Company's Investor Relations Department attends to shareholder and investor complaints within five working days or as per applicable requirements. (d) Details of investor complaints received by the Company are filed on a quarterly basis with the Stock Exchanges where the Company's shares are listed. <a href="https://www.aisglass.com/for-investors/investor-relations-contact/">https://www.aisglass.com/for-investors/investor-relations-contact/</a> .	34	0	All complaints resolved	55	1	The pending complaint was duly resolved in the next quarter.
Employees and Workers	Yes* The employees and workers have access to the company's Whistleblower mechanism and can raise their grievances through email ID online portal, and other written channels. At each location, various committees like; the Safety Committee, Canteen Committee, Transport Committee, and Employee Welfare Committee are available where employees and workers can register and redress their grievances. Further, at each plant location suggestion boxes have been installed at key locations for employees and workers to write and submit their recommendations and feedback.	1	1	The complaint is pending for resolution	0	0	Not applicable

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2023- 24			Previous Financial Year 2022- 23		
		Number of complaints filed during the year	Number of complaints pending at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending at close of the year	Remarks
Customers	Yes* The customers raise and address their grievances through various communication channels such as e-mail, couriers, and quality complaints portals. Customers can reach out to a local salesperson to lodge complaints and resolve their concerns. An Android and iOS application was piloted in FY 2022-23 for customers to lodge their complaints on the customer portal.	117	0	All complaints closed with in timeline defined.	128	0	All complaints closed with in timeline defined.
Value Chain partners	Yes* The grievance redressal mechanism for value chain partners is through email, in-person meetings, and direct communication. There is an escalation metric available for any kind of issue or wrongdoing as per the Code of Conduct of the AIS.	0	0	Not applicable	0	0	Not applicable

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

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

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

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
1	Energy Management (Climate Change, GHG Emissions and Air Pollution)	Risk & Opportunity	To identify areas of intervention and opportunities for reducing air pollution, mitigating GHG emissions, and improving energy efficiency during business operations and across the value chain.	We continue to move towards reducing the amount of purchased energy by shifting to the installation of renewable sources of energy. In addition to this, to mitigate GHG emissions during transportation, energy consumption based upon green fuel is being planned by Delhi NCR - based suppliers as per Government of India's notification and our customers aspirations for green fuel and lower emission levels.	Potential negative financial implications and reputational damage in case of failure to meet the commitment towards GHG reduction.
2	Waste Management	Risk & Opportunity	Waste Management is the most critical aspects in our industry, and it is our prime responsibility to sustainably manage both hazardous and non-hazardous waste generated by our operations and recycle and reuse the generated waste, to whatever extent possible.	We continuously analyze the quantity of waste generated at our manufacturing sites and modify plans as needed to reduce waste output. As a glass manufacturer, most of our waste is cullet; nonetheless, we work very precisely and adhere to all safety regulations to prevent the unnecessary formation of shattered glasses. In addition, we train our employees on the necessity of waste reduction on a regular basis. Cross functional teams, including workers, are trained in problem-solving approaches to increase employee involvement in awareness and reduce waste generation through Kaizen and other continuous improvements.	Improper waste management may result in environmental pollution/ contamination, regulatory fines and notices, adverse health impacts, and community outcry, all of which will harm the brand's reputation.

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
3	Water Management	Risk & Opportunity	Given the importance of water conservation, it is our responsibility to properly manage the consumption and treatment of the water used in our operations.	Effluent Treatment Plants (ETPs) have been established at all our manufacturing plants to ensure the continuous treatment of the water discharged by our activities. We intend to pursue opportunities for reducing water consumption in our operations through various innovations and efforts.	Non-availability of water may impact the operations of our business and lead to potential financial loss.
4	Occupational Health and Safety (OHS)	Risk & Opportunity	One of top priorities is to provide a safe workplace for our employees and workers. It is important for the Company's long-term performance that we ensure the well-being of our employees and comply with all the legal requirements.	The Company undertakes internal and external audits in accordance with the ISO 45001:2018 standard to ensure the implementation of Occupational Health and Safety (OHS) Management systems within the Company's operations. The Company's Process Safety Management System facilitates the implementation of best safety practices. Further, it enables the identification of work-related hazards through design checklists, Hazard, and Operability Analysis (HAZOP), Hazard Identification and Risk Assessment (HIRA) and other consequence modelling studies.	Failure in the safety management system may lead to the person-hour loss and therefore impact the productivity of our operations, leading to financial costs.
5	Human Rights	Risk & Opportunity	Commitment to provide our workforce with equal opportunity in terms of recognition, advancement, and career path, regardless of their origin or views and not tolerating any form of discrimination or harassment is important for the sustainable growth of the company. Any violation to the human rights may also lead to regulatory, legal, and legislative challenges.	The Company has formulated policies and procedures around human rights and a code of conduct which are regularly reviewed and updated under the human rights assessment. Further, we have also formulated a Steering Committee to ensure all complaints related to human rights are dealt with utmost priority and sincerity. Regular trainings are also provided to our employees and workers to make them aware of their basic rights and our policies and procedures around human rights.	Potential to negatively impact the brand image, inability to retain good talent and regulatory fines and notices etc.
6	Business Ethics & Transparency	Risk & Opportunity	Adherence to the highest standards of transparency and ethics are important to achieve corporate governance excellence and in turn gain confidence of our stakeholders.	The Company has implemented code of conduct policies for employees, senior management, and Board of Directors (BODs) to ensure a culture of compliance and transparent governance. Further, we are dedicated to drive ethical behavior in our Company by ensuring regular provision of training and awareness sessions to employees and extended workforce.	Unethical behavior, non-compliance and violation in any form may lead to reputational risk, financial penalties, loss of investor's trust, and brand value.



## Section B: Management and Process Disclosures

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Processes</b>									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the policies, if available	Internal policies are available for employees only. For other policies, refer to <a href="http://www.aisglass.com">www.aisglass.com</a>								
2. Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> <li>• ISO 14001: 2015 (Environmental Management Systems)</li> <li>• ISO 45001: 2018 (Occupational Health and Safety Management Systems)</li> <li>• ISO 50001: 2018 (Energy Management)</li> <li>• Integrated Management System (IMS)</li> <li>• ISO 27001: 2013 (Information Security Management System)</li> <li>• IS 2553 Part- I and II</li> <li>• SNI-TEMP-150048: 2014</li> <li>• LAM-151326- 2005</li> <li>• 25-1-2-3 (Taiwan International Code for Quality)</li> <li>• ANSIZ 26.1- 1996 (USA International Code for Quality)</li> <li>• Deming Award</li> <li>• TPM Award</li> <li>• EDICP No. - 41-2018 (Metro Brazil, Quality Code)</li> <li>• GSO42- 2015 (Gulf International Code for Quality)</li> <li>• JIS3211- 3212 (Japan International Code for Quality)</li> <li>• IATF 16949: 2016 (International Automotive Task Force)</li> </ul>								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	<p><b>HR Commitments:</b></p> <ul style="list-style-type: none"> <li>• 70% internal movement and 30% external hiring. More focus on hiring of Diploma holders from campus recruitment</li> <li>• Target to hire graduate engineer trainee (GETs) from remote areas to enhance employment at local level</li> <li>• Retention of employee and manpower stability, including critical readiness index against critical roles</li> <li>• Skill upgradation of talent pool</li> <li>• Digitalization of Human Resource data sets</li> <li>• Improve employee engagement and survey score on Y-o-Y basis</li> </ul> <p><b>Environment, Health, and Safety (EHS) Commitments:</b></p> <ul style="list-style-type: none"> <li>• To achieve zero accident</li> <li>• Ensure compliance with applicable safety regulations, standards, and legal requirements, including conducting a safety audit and implementing corrective action as necessary</li> <li>• Implementing measures to minimize or mitigate pollution, reduce waste generation, and promote sustainable practices within the operation</li> <li>• Drive resource efficiency and optimize utilization of water, energy, and other resources to minimize environmental footprint</li> <li>• Establishing plans and procedures to respond effectively to environmental emergencies, such as spills, leaks, or natural disasters, to effectively handle crisis and ensure business continuity</li> <li>• Continuous stakeholder engagement with employees, customers, suppliers, and the local community, to raise awareness and gather feedback on sustainability and community development initiatives</li> </ul>								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in cases the same are not met.	Asahi India Glass Limited is actively engaged in enhancing its ESG performance through various initiatives in environmental sustainability, social responsibility, and robust governance practices. AIS has made significant strides in environmental sustainability by focusing on reducing its carbon footprint, improving energy efficiency, increasing use of renewable energy, optimizing water consumption, and minimizing waste disposal. AIS's social performance includes a strong commitment to employee well-being, safety, diversity, equity, & inclusion at workforce and community development. AIS is involved in various community outreach programs, focusing on education, healthcare, and skill development initiatives, creating a positive impact on livelihood of marginalized and vulnerable communities of the society. At the topmost, AIS's governance performance is supported by its adherence to regulatory requirements and continuous improvement of its ethics and governance practices.								

**Governance, leadership, and oversight**

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure). AIS continues to remain committed to all ESG goals and strives to enhance the use of sustainable practices in all areas of operations across all plants – water consumption, Zero Liquid Discharge (ZLD), extensive use of renewable energy, reduction of emissions, reduction in use of plastics, using Miyawaki concept of afforestation and measurement and reduction of carbon footprints. AIS will continue to invest in knowledge, manpower resources and technologies to achieve to its ESG goals for itself and its supply chain .									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies )	At the highest level, the Board of Directors of the Company, led by the Chairman and Managing Director, have the primary role of trusteeship to protect and enhance shareholder value through strategic supervision of AIS and the policies. The Board ensures that the Company has clear goals aligned to shareholder value and its growth and is in line with its Sustainability commitments. The CSR Committee of the Board reviews and oversees implementation of the Sustainability Policies of the Company on an annual basis. In addition, they also review the progress in implementation of the Company's CSR Programmes, on an annual basis. The COOs of Business Units and Heads of Corporate Functions are responsible for ensuring implementation of both the Corporate and Sustainability Policies of the Company within their respective functions, and communication of the same to employees.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No ). If "Yes", provide details	Yes, as mentioned above, the CSR Committee of the Board, inter alia, reviews, monitors, and provides strategic direction to the Company's CSR and sustainability practices and ensures that they are fulfilling the outlined objectives. The Committee seeks to guide the Company in crafting unique models to support creation of sustainable livelihoods together with environmental regeneration. The Committee also reviews the Business Responsibility and Sustainability Report (BRSR) of the Company and recommends the same to the Board for adoption along with approval of the Annual Report of the Company.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any Other- please specify)																	
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9									
Performance against above policies and follow up action	The COOs and Heads of Corporate Functions are tasked with overseeing and assessing compliance with the Company's Sustainability Policies. Additionally, Heads of Corporate Functions must ensure these policies are implemented within their specific areas. Over the past year, the majority of the Company's Sustainability Policies were thoroughly reviewed and revised to align with current company practices and evolving industry standards. The CSR Committee conducts an annual review of the implementation of these policies .									Quarterly and annually																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is complaint with applicable laws and regulations of the land, where it operates.									Quarterly and annually																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If "Yes", provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9	The policies are developed internally and vetted by the Top Management of AIS. These policies are periodically reviewed and updated as per regulatory changes and external environmental requirements.								

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

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

## Section C: Principle Wise Performance Disclosure

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

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

#### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year 2023-24:

Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	4	Board meetings broadly cover topics related to the company's operations, governance, and strategy decisions. Few impact areas covered during meetings are strategic planning for company's long-term vision & growth opportunities, business performance (financial & non-financial, including environmental and social performances), annual budget and plan, investment plans (including R&D), stakeholder relationships, community development (CSR) programs and plans, and compliance and legal matters, which need immediate attention.	80%
Employees other than BoD and KMPs	930	<u>Various training on the following topics for behavior management:</u> Communication Skills, Accountability & Ownership, Attention To Detail, Delegating To & Directing Others, Developing Teams for High Performance, Leading, Supervising & Managing Performance, Negotiation Skills, Networking & Relationship Building, Problem-Solving & Decision Making Training, Result Orientation, Self-Awareness & Self Control, Strategic Thinking & Alignment, Taking Initiative & Being Proactive, Time Management, Microsoft Excel- Advance Training, Planning & Project Management, Workshop on Musical Mindfulness, Workshop on Mental Health Awareness, Workshop on Cervical Cancer Awareness, Leadership Connect on 'Brand You'. <u>Plant HR provided training and Topics:</u> Code of Conduct, POSH, PPE's Adherence, WASH and Hygiene, Employee engagement, Information Technology, Employee Health & Safety, Work Ethics, Manual Handling, Work at heights, Fire Drills and fire safety, and behavior-based safety training.	78%
Workers	745	<u>Various training held for workers on the following topics:</u> Code of Conduct, Health, Hygiene & Cleanliness, POSH, Teamwork, PPE's Adherence, Employee health and safety, Extreme weather conditions, Machinery safety, Complaint mechanism, Work ethics, Shop floor safety, Do's and don't in case of Fire and other emergency, near miss and unsafe condition act reporting, Waste and water management and saving practices.	83%

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

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

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

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

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

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

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

The AIS Code of Conduct expresses the Company's commitment to 'Anti-Corruption and Anti-Bribery practices' with the following statement: ***"Our employees and representatives, including agents and intermediaries, shall not directly or indirectly offer or accept any illegal or improper payments or similar benefits intended or perceived to gain undue advantage in business dealings at AIS."*** AIS's Code of Conduct is available: [https://www.aisglass.com/wp-content/uploads/2020/10/Code\\_of\\_Conduct\\_for\\_Directors\\_and\\_Senior\\_Management.pdf](https://www.aisglass.com/wp-content/uploads/2020/10/Code_of_Conduct_for_Directors_and_Senior_Management.pdf).

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

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Directors	0	0
Key Management Personnel (KMPs)	0	0
Employees	0	0
Workers	0	0

6. Details of complaints regarding conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	No complaints	0	No complaints
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	No complaints	0	No complaints

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

AIS upholds strong ethics while conducting business operations and stakeholder engagement, therefore, no cases of corruption nor conflicts of interest were reported during the reporting period.

8. Number of days of accounts payables ((Accounts payable\*365)/ Cost of goods/services procured) in the following format:

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Number of days of accounts payables	116	110

**9. Openness of Business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Current Financial Year 2023-24	Previous Financial Year 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of the total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	96%	96%
	b. Number of dealers/ distributors to whom sales are made	946	967
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	30%	30%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	21%	17%
	b. Sales (Sales to related parties/ Total Sales)	25%	19%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	79%	78%
	d. Investments (Investments in related parties/ Total Investments made)	77%	77%

NA: Not Applicable

**Leadership Indicators**

**1. Awareness programmes conducted for the value chain partners on any of the Principles during the financial year 2023-24:**

Total number of awareness programmes held	Topics/ Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
10	Advanced Preparation for Quality Production (APQP), Production Plan Approval Process (PPAP), Material Safety and Data Sheet (MSDS), Root cause analysis, Process efficiency, Quality System related activity by cross-functional team, environmental and statutory certification, and pre dispatch inspection process.	84%

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

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

The policy is available on the Company's website at: [https://www.aisglass.com/wp-content/uploads/2020/10/Code\\_of\\_Conduct\\_for\\_Directors\\_and\\_Senior\\_Management.pdf](https://www.aisglass.com/wp-content/uploads/2020/10/Code_of_Conduct_for_Directors_and_Senior_Management.pdf).

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

### Essential Indicators

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

	Current Financial Year 2023-24	Previous Financial Year 2022-23	Details of improvements in environmental and social impacts
R&D	Not applicable to AIS.	Not applicable to AIS.	Not applicable to AIS.
Capex	8.5%	8.4%	Capex investment in environmental processes across all segments/verticals of the Company as well as investment in EVs.

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

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

AIS has a system of onboarding new suppliers for sourcing and procuring materials, which comprises of checklist having environmental, social, and governance (ESG) parameters. The company has an Audit Assessment (Document no.: AIS/FL1/QA/FRM/54) and Vendor Rating process and yearly or half yearly visit for RM suppliers (as per vendor visit plan), to ensure ethical business practices and drive sustainable procurement standards. The company’s vendor assessment form QAP-MAT-01, evaluates the vendor on validity of statutory compliances, approvals, clearances, process parameters, quality standards, and business capacity. The company has an Audit Assessment (MT/PU/FM/13) as per Vendor Ranking Score Yearly or twice Yearly for BOP suppliers (QA/IN/FM-13), to ensure ethical business practices and drive sustainable procurement practices. During FY 2023-24, 100% of procurement was undertaken in a responsible and sustainable manner.

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

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

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

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

**If “Yes”, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board?**

**If “Not”, provide steps taken to address the same.**

Yes, The Central Pollution Control Board (CPCB) granted the plastic waste management registration in favor of Asahi India Glass Limited (AIS) as a **‘Brand Owner’** and an **‘Importer’** as per Extender Producer Responsibility (EPR) Guidelines. The following targets have been allocated to AIS under the following EPR certificate i.e.,

- Importer:** Category- II: 2 tons
- Brand Owner:** Category- I: 9 tons, Category- II: 1,111 tons, and Category- III: 2 tons

Since, AIS has a pan India presence, we have hired a registered, renowned recycler for collection of plastic waste and safe recycling activities, aiding the company in achieving its said EPR commitments. In addition to adhering to and complying with the EPR mandate, AIS has an integrated and comprehensive waste management plan that targets waste minimization, segregation, recycling, and safe disposal of business-led generated waste.

**Leadership Indicators**

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year 2023-24	Previous Financial Year 2022-23
Glass	20% to 30%	20% to 30%

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

	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled *	Safely Disposed
Plastics (including packaging)	NA	1,124*	NA	NA	786.6	NA
E-Waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

\*: Plastic waste recycled is as per EPR mandate is under progress and will be achieved as per the brand owner and importer category in collaboration with our authorized vendor as per the compliance requirements.

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

Indicate Product Category	Reclaimed products and their packaging materials as % total products sold in respective category
	Not applicable to Asahi India Glass Limited due to the nature of business operation.



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

#### Essential Indicators

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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	1,805	1,805	100%	1,805	100%	-	-	-	-	-	-
Female	93	93	100%	93	100%	93	100%	-	-	-	-
<b>Total</b>	<b>1,898</b>	<b>1,898</b>	<b>100%</b>	<b>1,898</b>	<b>100%</b>	<b>93</b>	<b>100%</b>	-	-	-	-
<b>Other than Permanent Employees</b>											
Male	25	25	100%	25	100%	-	-	-	-	-	-
Female	0	0	100%	0	100%	-	-	-	-	-	-
<b>Total</b>	<b>25</b>	<b>25</b>	<b>100%</b>	<b>25</b>	<b>100%</b>	-	-	-	-	-	-

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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	669	669	100%	669	100%	-	-	-	-	-	-
Female	0	0	100%	0	100%	-	-	-	-	-	-
<b>Total</b>	<b>669</b>	<b>669</b>	<b>100%</b>	<b>669</b>	<b>100%</b>	-	-	-	-	-	-
<b>Other than Permanent Workers*</b>											
Male	3,650	3,650	100%	-	-	-	-	-	-	-	-
Female	233	233	100%	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,883</b>	<b>3,883</b>	<b>100%</b>	-	-	-	-	-	-	-	-

\*: The health insurance is applicable to all other than permanent workers as per ESIC Scheme.

##### 1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.26%	0.28%

##### 2. Details of retirement benefits, for Current FY 2023-24 and Previous FY 2022-23

Benefits	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
PF	99%	100%	Yes	99%	100%	Yes
Gratuity*	99%	100%	NA	99%	100%	NA
ESI	17%	0.15%	Yes	17%	85%	Yes

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

##### 3. Accessibility of Workplaces

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

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

Yes, AIS offices are fully accessible to the differently abled employees and workers as per the requirements under Disabilities Act, 2016 and the required infrastructure support such as ramps, disability-friendly washroom, lift, wheelchair, are available within the premises. The Company is constantly working to improve infrastructural support to promote diversity, equity and inclusion.

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

AIS strongly promotes “equal opportunity to all”, irrespective of gender, caste, creed, religion, disability, sexual orientation, personal characteristic or status and any other discriminatory factor. Company’s “**Policy on Equal Opportunity & Diversity, Equity, and Inclusion**”, recognizes the value of a diverse workforce. The Policy is committed to provide equal opportunities in employment and fostering an inclusive workplace where all employees are treated with respect, equality, and dignity. In addition, salient features of our Human Rights Policy includes non-discrimination, equal opportunities, reasonable accommodations, accessibility, awareness, and sensitization factors, along with grievance redressal mechanism.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave for FY 2023-24.**

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	NA	NA	NA	NA
Female	50%	100%	40%	100%
<b>Total</b>	<b>50%</b>	<b>100%</b>	<b>40%</b>	<b>100%</b>

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

<b>Permanent Workers</b>	<p>Formal Grievance Redressal Mechanism is available at AIS for employees and workers to raise complaints and seek redressal on their issues/ concerns, in the following manner:</p> <ul style="list-style-type: none"> <li>• <b>Stage 1:</b> Concerns are raised with the employee/worker’s immediate supervisor in writing, post which the line manager invites them to a hearing to discuss the matter with an HR representative present. A response is delivered within 5 working days and in case unsatisfactory, the matter can be escalated to line manager’s manager (one above).</li> <li>• <b>Stage 2:</b> If matter is not resolved at stage 1, it is raised to the HR Manager. The HR Manager records any additional information and a hearing is arranged within 5 working days. The Functional Head/ Plant Head and Location Head conduct the hearing, post which the decision is given in writing within 5 working days.</li> <li>• <b>Final Stage:</b> If not satisfied with the outcome of stage 2 or the issued is unresolved, the employee/ worker can raise the matter in writing to COO/ED and CHRO. The Committee member records additional information and will arrange a hearing within 10 working days. The hearing is conducted by COO/ED and CHRO, post which a decision will be given in writing within 5 working days.</li> </ul> <p>We also have in place an informal channel of grievance redressal that allows complaints to be resolved informally in discussion and deliberation with the employee/worker’s immediate supervisor.</p>
<b>Other than Permanent Workers</b>	
<b>Permanent Employees</b>	
<b>Other than Permanent Employees</b>	

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

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)
<b>Total Permanent Employees</b>	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
<b>Total Permanent Workers</b>	<b>669</b>	<b>587</b>	<b>88%</b>	<b>702</b>	<b>597</b>	<b>85%</b>
- Male	669	587	88%	702	597	85%
- Female	0	0	0%	0	0	0%

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

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Male	1,830	1,552	85%	1,733	1,406	81%
Female	93	35	38%	93	42	45%
<b>Total</b>	<b>1,923</b>	<b>1,587</b>	<b>83%</b>	<b>1,826</b>	<b>1,448</b>	<b>79%</b>
<b>Workers</b>						
Male	4,319	4,006	92%	4,774	4,378	92%
Female	233	193	83%	181	175	97%
<b>Total</b>	<b>4,552</b>	<b>4,199</b>	<b>92%</b>	<b>4,955</b>	<b>4,553</b>	<b>92%</b>

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

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees*</b>						
Male	1,830	1,290	71%	1,733	1,209	70%
Female	93	22	24%	93	31	33%
<b>Total</b>	<b>1,923</b>	<b>1,312</b>	<b>69%</b>	<b>1,826</b>	<b>1,240</b>	<b>68%</b>
<b>Workers</b>						
Male	4,319	3,633	84%	4,774	4,360	91%
Female	233	190	82%	181	157	87%
<b>Total</b>	<b>4,552</b>	<b>3,823</b>	<b>84%</b>	<b>4,955</b>	<b>4,517</b>	<b>91%</b>

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

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Male	1,830	1,190	65%	1,733	1,197	69%
Female	93	71	76%	93	62	67%
<b>Total</b>	<b>1,923</b>	<b>1,261</b>	<b>66%</b>	<b>1,826</b>	<b>1,259</b>	<b>69%</b>
<b>Workers*</b>						
Male	Career development reviews are provided to Workers through a comprehensive programme for “Operating Engineer Trainees” and “Diploma Engineer Trainees”, which involves periodic reviews for process skill enhancement by Departmental Heads. This programme aims to improve the quality of people by improving their technical capability and ensuring the Company’s QCDV target is achieved.					
Female						
<b>Total</b>						



10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If "Yes", then coverage of the system.

Yes, AIS is ISO 45001:2018 (Occupational health and safety) certified.

We have implemented a robust "Health and Safety Management" system, which is a formal, top-down, organization-wide approach for managing safety risks and ensuring the effectiveness of safety controls. It includes policies, systematic procedures, and practices for managing safety risks, and reducing accidents and occupational hazards and illnesses at the workplace.

AIS Safety system has been broadly classified into two categories:

1. Process Safety & Human Safety
2. Fire Safety, Electrical fire safety & Water Safety

In addition to this, Occupational Health & Safety Activities are as given below:

- Pre-employment and Periodical Medical Assessments
- Health & Safety Training
- Safety Study and Audits
- Work Permit System
- Contractor Safety Management
- Occupational Health & Safety Communication
- Emergency Preparedness
- Incident Investigation
- Safety awareness and vaccination programmes.
- MI UC/ UA App for reporting safety incidents and risks across plants, pilot initiated at Bawal plant in FY 2023-24.

Feedback received from the outcome of risk assessment, suggestions, Investigation process, behavior-based safety observations, audit outcomes etc. are recorded and monitored as part of continual improvement at AIS.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?

The Company undertakes periodic internal and external audits to ensure compliance with the Occupational Health and Safety management system within the manufacturing operations. EHS training, audits and inspections are carried out as per the guidelines of the ISO 45001 standard. The Company's Process Safety Management system facilitates the implementation of best safety practices. Further, it enables the identification of work-related hazards through design checklists, Hazard, and Operability Analysis (HAZOP), Hazard Identification and Risk Assessment (HIRA), and other consequence modelling studies.

- **Routine activities** are monitored through adherence to Job Safety Analysis, Hazard Identification and Risk Assessment (HIRA), Standard Operating procedure, and Operational Control Procedure.
- **Non-routine activities** are monitored through Work Permit systems and JSA (Job Safety Analysis) to ensure the health and safety of workers. Machines and Materials are, a) Hot work permit, b) Confined space entry permit, c) Height work permit, d) General work permit, e) Electrical work permit, f) Lifting work permits, and g) Excavation work permit.

<p><b>c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)</b></p>	<p>AIS has a well-defined process to report work-related hazards, which includes the following:</p> <ul style="list-style-type: none"> <li>• <b>Kiken Yochi (Danger prediction):</b> This is a systematic tool to identify the danger to the workers and take the countermeasure against the potential risk.</li> <li>• <b>Daily Toolbox meetings:</b> AIS has a robust approach towards Daily Toolbox talks meetings i.e., prior to commencing any work-related activity, we explain the activity and the risk associated with that activity to mitigate the potential hazards.</li> <li>• <b>Safety Committee meetings:</b> At AIS, a Safety Committee is an essential component of a healthy workplace environment. The Safety Committee develops our safety culture, improves efficiency, and sets and tracks safety standards. A system is in place across all manufacturing units for workers to spot and report work-related and offer suggestions for improvements. Necessary training and awareness sessions are organized for all workers and employees to recognize hazards and issues. Joint inspections by management representatives and employees on the shop floors are also carried out at regular intervals, and respective corrective and preventive measures are undertaken to mitigate the identified risks. To create an open and transparent safety culture across AIS, employees are encouraged to participate and discuss safety-related issues in forums like periodic Safety Committee meetings and Departmental Open Forums.</li> <li>• <b>Hazard Identification and Risk Assessment:</b> We have a process to identify hazards and assess the associated risks including defining and implementing necessary control measures to bring down risk to an acceptable level.</li> <li>• <b>Pointing &amp; Calling:</b> This is a culture that AIS has created at each plant location, in terms of occupational safety, to avoiding mistakes by pointing at important indicators and verbally calling out their status quo.</li> <li>• <b>Safety Patrolling:</b> At AIS, we follow the best practices to identify any kind of risk for this on a weekly basis. Safety officers perform safety patrolling and rectify the emerging issues.</li> <li>• <b>Near-miss Reporting:</b> AIS pays attention to near-miss reporting, as timely reporting helps in mitigating risks, preventing accidents, raising awareness about the hazard's employees face, and ensuring a safer working environment for everyone.</li> </ul>
<p><b>d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)</b></p>	<p>Yes, we are operating full-fledged 24X7 Occupational Health Centres (OHCs), where:</p> <ul style="list-style-type: none"> <li>• We have medical officers with associate fellowship and Industrial hygiene (AFIH) degrees.</li> <li>• Qualified male and female nurses.</li> <li>• Ambulance drivers with a valid license for driving the vehicle.</li> <li>• OHCs are equipped with necessary medical equipment as per the Factory Act norms.</li> <li>• Non-occupational Illnesses, like fever, cold, tooth pain, etc. are also treated in OHCs.</li> <li>• OHCs are equipped with necessary medical equipment for providing basic first aid and necessary medical care.</li> </ul>

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

Safety Incidents/ Number	Category	Current Financial Year 2023-24	Previous Financial Year 2022-23
<b>Lost Time Injury Frequency Rate (LTIFR)</b> (per one million-person hours worked)	Employees	0.06	0
<b>Total recordable work-related injuries</b>	Workers	0	0
<b>Number of fatalities</b>	Employees	1	0
<b>High consequence work-related injury or ill-health</b> (excluding fatalities)	Workers	0	0



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

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

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

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

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

Benefits	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
<b>Working Conditions</b>	0	0	No complaints	0	0	No complaints
<b>Health and Safety</b>	1	1	Complaint pending for resolution, which is due for effective resolution by Q1 of FY 2024-25.	0	0	No complaints

**14. Assessment for the Year (2023-24):**

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

Footnote: As per internal audit and third-party assessment during ISO certification as well as during OEM audits and assessments.

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

At AIS, our compliance with international and national standards aids in meeting the company’s statutory requirements and performing the HSE audits, internally and externally, on a periodic basis. The safety team performs internal audits, while third-party agencies perform our external HSE, Fire, and Electrical Audits, and based on their recommendations, corrective action and preventive measures are implemented.

## Leadership Indicators

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

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

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

The Company routinely verifies its vendors' compliance with regulatory and statutory requirements, particularly regarding GST, tax receipts, forest transit fees, and other financial obligations, through its F&A Team. AIS also conducts random checks on its vendors and suppliers to ensure compliance with ESI, PF, insurance, wages, and other mandatory employee well-being standards as part of its vendor compliance process.

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

	Total Number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	1	0	0	0
Workers	0	0	0	0

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

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

5. **Details on assessment of value chain partners (FY 2023-24):**

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

The Company ensures compliances of health and safety requirements by its value chain partners as a core requirement during the onboarding process, contract renewal, and assessment phase. The company encourages and drives, its business partners to adopt a healthy and safe workplace for its employees and extended workforce.

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

The Company has not identified any significant risk nor concern as part of its assessment during the reporting period. At AIS, its value chain partners are reiterated about the importance and criticality of a safe and healthy workplace to drive employee well-being and productivity.

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

**Essential Indicators**

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

AIS considers any individual, entity, institution, or group that affects the organization’s activities as a core stakeholder. The key stakeholder groups identified by the Company include Customers, Employees, Investors, Communities, Vendors, Government and Regulatory Bodies, and influencers. The Company engages with these stakeholders to identify material issues and opportunities that are both operational and strategic. These engagements aim to pinpoint topics that could impact the Company’s economic, social, and environmental performance. The Company has established various mechanisms for engaging with stakeholders, such as employee engagement studies, customer satisfaction surveys, organizing plant visits for suppliers and investors, and holding regular meetings with dealers and lenders. Additionally, there is a dedicated email ID for stakeholders to communicate with the Company. The enduring partnerships built with local communities and various other stakeholders have created mutually beneficial situations, fostering growth and development for both the Company and its stakeholders.

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

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



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

**Leadership Indicators**

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

AIS believes that an effective stakeholder engagement process is essential for fulfilling its commitment to environmental conservation, social development, and inclusive growth. To this end, the Company has established a clear approach to stakeholder consultation within a strategic communication and engagement plan. The Board, through the CSR Committee, oversees and guides the Company’s CSR activities, focusing on community development by offering livelihood opportunities and sustainable solutions.
- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topic? (Yes/No) If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, AIS undertook stakeholder engagement exercise to identify its key environmental, social, and governance (ESG) material topics relevant to the Company’s business and aligned to the international and national requirements/ landscape. The Company collaborates with its stakeholders on a myriad of topics on a regular basis, giving us the opportunity to identify risks and opportunities, and convey mitigation actions where applicable to our stakeholders.
- 3. Provide detail of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

At AIS, engaging with and addressing the concerns of vulnerable or marginalized stakeholder groups is crucial to promote inclusivity, equity, and social responsibility. Community engagement programs are often designed to understand and address the specific needs of marginalized and vulnerable groups. AIS implements its Corporate Social Responsibility (CSR) interventions i.e., community development programs in collaborations with local partners and NGOs, in the areas of education, skilling and livelihood, health, and environmental sustainability, for the marginalized and vulnerable sections of the society.

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

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

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Permanent	1,898	1,560	82%	1,804	1,710	95%
Other than permanent*	25	0	0%	22	0	0%
<b>Total Employees</b>	<b>1,923</b>	<b>1,560</b>	<b>82%</b>	<b>1,826</b>	<b>1,710</b>	<b>95%</b>
<b>Workers</b>						
Permanent	669	459	69%	702	388	55%
Other than permanent	3,883	3,278	84%	4,253	2,410	57%
<b>Total Workers</b>	<b>4,552</b>	<b>3,737</b>	<b>82%</b>	<b>4,955</b>	<b>2,798</b>	<b>56%</b>

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

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

Category	Current Financial Year 2023-24					Previous Financial Year 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	<b>1,898</b>	-	-	<b>1,898</b>	<b>100%</b>	<b>1,804</b>	-	-	<b>1,804</b>	<b>100%</b>
- Male	1,805	-	-	1,805	100%	1,711	-	-	1,711	100%
- Female	93	-	-	93	100%	93	-	-	93	100%
<b>Other than Permanent</b>	<b>25</b>	-	-	<b>25</b>	<b>100%</b>	<b>22</b>	-	-	<b>22</b>	<b>100%</b>
- Male	25	-	-	25	100%	22	-	-	22	100%
- Female	0	-	-	0	0%	0	-	-	0	0%
<b>Workers</b>										
<b>Permanent</b>	<b>669</b>	-	-	<b>669</b>	<b>100%</b>	<b>702</b>	-	-	<b>702</b>	<b>100%</b>
- Male	669	-	-	669	100%	702	-	-	702	100%
- Female	0	-	-	0	0%	0	-	-	0	0%
<b>Other than Permanent</b>	<b>3,883</b>	<b>3,193</b>	<b>82%</b>	<b>690</b>	<b>18%</b>	<b>4,253</b>	<b>3,403</b>	<b>80%</b>	<b>850</b>	<b>20%</b>
- Male	3,650	3,007	82%	643	18%	4,072	3,258	80%	814	20%
- Female	233	186	80%	47	20%	181	145	80%	36	20%

3. Details of remuneration/ salary/ wages, in the following format for FY 2023-24:

a. Median remuneration/ wages:

	Male		Female	
	Number	Median salary/ wage of respective category	Number	Median salary/ wage of respective category
Board of Directors (BoD)				
Key Managerial Personnel (KMP)*	Please refer to Corporate Governance Report on Page No. 119.			
Employees other than BoD and KMP	1,898	513,000	93	521,190
Workers	669	831,792	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Gross wages paid to females as % of total wages	4.0%	3.7%

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

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

At AIS, any human rights violations may be reported to the **Steering Committee** appointed by the Company to ensure the Values of the company are upheld and adverse impacts on human rights are adequately addressed. We make regular and earnest efforts to make our employees aware of their rights and the reporting mechanism to be followed in case of any violation. In addition to this, there is a separate committee to handle and resolve sexual harassment related complaints i.e., POSH Committee.

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

AIS believes in and is committed towards upholding human rights of our employees and workers. We make regular and earnest efforts to make our employees aware of their rights and reporting mechanism in case of any violation. Any violation of the human rights mentioned below maybe reported to the Values Steering Committee appointed by AIS to ensure upholding of the values of the organization and ensuring no violation of human rights.

1. Protection against forced and/or child labour: We ensure non-deployment of child labour, forced labour or any form of involuntary labour, paid or unpaid in any of our plants or offices.
2. Providing Equal Opportunity: We are committed towards and ensure that there is no discrimination in employment or developmental opportunities based on religion, caste, language, region, gender (male, female, or transgender), age, sex, sexual orientation, physical abilities, etc. We recruit, appraise, reward, and promote on the sole basis of merit.
3. Compliance: We are completely committed towards compliance and adhere to all applicable laws pertaining to human rights as per the laws of the land.
4. Protection against Sexual Harassment at the workplace: We are committed to create a healthy working environment that enables employees to work without fear of prejudice, intimidation, gender bias and sexual harassment of any form. Any discriminatory treatment or harassment of employees in violation of Company Values, or law, is met with appropriate disciplinary action.
5. Providing a healthy and safe work environment: We are committed to provide a work environment that is safe, hygienic, humane, and which upholds the dignity of the employees. We are committed to following the highest standards of safety in our processes and ensure safety of our employees.
6. Collaboration: We encourage the formation of various committees that have representation from the workforce and make suggestions on measures to improve working conditions in the company. We respect their views and provide access to appropriate grievance redressed mechanism to our employees.
7. Development of employees: We are committed to and ensure continuous up-gradation of the skills and competence of our employees by providing access to necessary learning opportunities on an equal and non-discriminatory basis.
8. Well-being of employees: We take cognizance of the work-life balance of our employees and ensure well-being of our employees.

In addition, the company has a set of stated values, as defined below, that we ensure are upheld at all points of time:

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

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

	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:**

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	Nil	Nil

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

At AIS, we continually aim to provide a safe working environment, which is free from discrimination and harassment. Such an environment is created through various measures as follows:

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

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

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

**10. Assessment for the FY 2023-24:**

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

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

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

No significant concern nor risk was identified during the human rights review assessment or vendor audits. AIS advocates and upholds human rights principles at all times, during business operations and while interacting with employees, extended workforce, and business partners.

### Leadership Indicators

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

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

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

Nil.

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

Yes, AIS office is fully accessible to the differently abled visitors as per the requirements under Disabilities Act, 2016 and the required infrastructure support such as ramps, disability-friendly washroom, lift, wheelchair, are available within the premise. The Company is constantly working to improve infrastructural support to promote diversity, equity and inclusion at our offices.

**4. Details on assessment of Value Chain Partners:**

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

^ These topics of human rights are covered via internal and external audits and through vendor HR Audits on an annual basis. In addition, during the onboarding, contract renewal and vendor assessment, the company ensures compliances and review of the human rights topics, including any cases of non-violation, if any.

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

During the reporting period, no significant risk nor concern was identified as part of the vendor assessment or visits. The company encourages its value chain partners to adhere with human rights compliances and requirements, to ensure good ethical business practices and uphold respect of individuals, during the operations and in all business interactions.

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

**Essential Indicators**

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

Parameter	(in Gigajoules- GJ)	
	Current Financial Year 2023-24	Previous Financial Year 2022-23
<b>From 'Renewable Sources'</b>		
Total Electricity Consumption (A): Solar and Wind	287,713	151,812
Total Fuel Consumption (B): Briquettes	379	168
Energy consumption through Other Sources (C): Steam Consumption	82,833	104,984
<b>Total Energy Consumption from renewable sources (A+B+C)</b>	<b>370,925</b>	<b>256,964</b>
<b>From 'Non-Renewable Sources'</b>		
Total Electricity Consumption (D): Grid	824,339	837,380
Total Fuel Consumption (E)	3,030,824	2,632,376
Energy consumption through Other Sources (F)	0	0
<b>Total Energy Consumption from non-renewable sources (A+B+C)</b>	<b>3,855,163</b>	<b>3,469,756</b>
<b>Total Energy Consumption (Renewable Energy + Non-Renewable Energy)</b>	<b>4,226,088</b>	<b>3,726,720</b>
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.00010192	0.0000962
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed/ Revenue from operations adjusted for PPP)	0.002283	0.002132
Energy intensity in terms of physical output (Total energy consumption/ Output (MT))	7.033	6.719

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

Answer: No.

**2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Yes/No)**

If "Yes", disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable to Asahi India Glass Limited (AIS).

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

Parameter	(in kilolitres- Kl)	
	Current Financial Year 2023-24	Previous Financial Year 2022-23
<b>Water withdrawal by source (in kilolitres- Kl)</b>		
(i). Surface Water	0	0
(ii). Groundwater	291,234	350,485
(iii). Third Party Water: Municipal Water	349,267	269,178
(iv). Seawater/ Desalinated water	0	0
(v). Others (Tanker)	52,361	39,485
<b>Total Volume of water withdrawal (in Kl) (i + ii + iii + iv + v)</b>	<b>692,862</b>	<b>659,148</b>
<b>Total volume of water consumption (in Kl)</b>	<b>685,497</b>	<b>650,425</b>
Water intensity per rupee of turnover(water consumed/ turnover)	0.0000165	0.0000168
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.000370	0.000372
<b>Water intensity in terms of physical output (Water consumed/ Output (MT))</b>	<b>1.141</b>	<b>1.173</b>

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

Answer: No

## 4. Provide the following details related to water discharge:

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
<b>(i). To Surface Water</b>	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
<b>(ii). To Ground Water</b>	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
<b>(iii). To Seawater</b>	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
<b>(iv). Sent to Third Parties</b>	Plants discharge the wastewater to Common Effluent Treatment Plant (CETP)	Plants discharge the wastewater to Common Effluent Treatment Plant (CETP)
- No treatment	0	0
- With treatment- please specify level of treatment	7,364	8,723
<b>(v). Others</b>	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
<b>Total water discharged (in kilo-litres)</b>	<b>7,364</b>	<b>8,723</b>

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

Answer: No

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

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

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

Parameter	Please specify unit	Current Financial Year 2023-24	Previous Financial Year 2022-23
NOx	Tons/Year	253	178
SOx	Tons/Year	81	96
Particulate Matter (PM)	Tons/Year	54	378
Persistent organic pollutant (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutant (HAP)	-	-	-

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

Answer: No

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

Parameter	Please specify unit	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Scope 1 Emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	245,072*	190,248
Total Scope 2 Emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	163,983	165,181
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO <sub>2</sub> equivalent/ Turnover in ₹	0.0000099	0.000092
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO <sub>2</sub> equivalent/ Turnover in adjusted in PPP (USD)	0.000221	0.000203
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 & 2 emissions/ Output (MT))	Metric tonnes of CO <sub>2</sub> equivalent/ Output in Metric Tons	0.681	0.641

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

Answer: No.

\*: For FY 2023-24, the Scope 1 emission data includes process emissions from Taloja and Roorkee float accounting for 26% of total Scope 1 emissions. The Scope 1 emissions from fuel is 180,221 metric tonnes of CO<sub>2</sub>e.

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

If "Yes", then provide details.

AIS follows Energy Management practices as per ISO 50001 Standard and the energy conservation methodology is based on "4R's approach" i.e., "Recycle, Reduce, Reuse, and Renew". We have taken steps to reduce carbon dioxide emissions such as:

- Replacing diesel forklifts with battery forklifts to reduce greenhouse gas emissions, improve air quality, and decrease noise pollution in the workplace.
- Adapting new processes for low suction pressure in blowers to reduce power consumption and installing Variable Frequency Drives (VFDs) to optimize motor speed and efficiency.
- Converting low-efficiency motors to high-efficiency motors to enhance energy savings, reduce operational costs, and improve overall system performance.
- Adopting new technology to reduce CO<sub>2</sub> emissions in plants, thereby enhancing sustainability and minimizing the environmental impact.
- Reducing leakage throughout the premises along with other adoption of energy efficient technology.
- Planning to install 'Waste to Heat' recovery plant to capture and reuse the heat generated by industrial processes that would otherwise be lost to the environment, which has significant positive significant environmental benefits i.e., reduction in greenhouse gas emissions (GHGs), decreased air pollutants, resource conservation along with economic benefits, and contribution to UN Sustainable Development Goals (UN SDGs).
- AIS has signed a 20-year contract with Inox Air to supply 95 tonnes of green hydrogen annually for their new greenfield float glass facility in Chittorgarh, Rajasthan. In addition, AIS has invested in the solar plant that will provide renewable energy for generating green hydrogen through the electrolysis process.



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

Parameter	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
<b>Total Waste Generated (in metric Tonnes)</b>		
Plastic Waste (A)	823	697
E-Waste (B)	13	6
Bio-medical Waste (C)	0	0.2
Construction and Demolition Waste (C&D) (D)	20	0
Battery Waste (E)	45	53
Radioactive Waste (F)	0	0
Other Hazardous Waste generated (G) (Please specify, if any)	878	785
Other Non-Hazardous Waste generated (H) (Please specify, if any)	18,129	18,035
<b>Total Waste Generated (A+B+C+D+E+F+G+H)</b>	<b>19,908</b>	<b>19,576</b>
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	<b>0.0000005</b>	<b>0.0000005</b>
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.000011	0.000011
Waste intensity in terms of physical output (Total Waste generated/ Output (MT))	0.0331	0.0353
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category Waste</b>		
(i). Recycled	11,800	14,229
(ii). Re-used	5,057	1,936
(iii). Other recovery operations	1,206	2,230
<b>Total</b>	<b>18,063</b>	<b>18,395</b>
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
<b>Category Waste</b>		
(i). Incineration	18	67
(ii). Landfilling	1,402	1,099
(iii). Other disposal operations	429	18
<b>Total</b>	<b>1,849</b>	<b>1,184</b>

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

Answer: No

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

At AIS, we continuously monitor waste generation on a day-to-day basis across all the manufacturing plants. Measures are taken into consideration to effectively store, manage, and safely dispose of the waste as per pollution control board guidelines.

Being a glass manufacturer, cullet is our primary type of waste generated, however, we are working very carefully to reduce the unwanted generation of broken glasses and train our workers on safety norms on a periodic basis.

Additionally, for glass printing, we use sealant and ink materials, which are categorized hazardous waste. Therefore, the empty bottles of these inputs are collected and stored at a separate location and safely disposed of through authorized vendors, as per State Pollution Control Board (SPCB) guidelines.

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

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No) If "No", the reasons thereof and corrective action taken, if any.
	None of the AIS manufacturing locations are in ecologically sensitive zone; therefore, the question is not applicable to AIS.		

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2023- 24:**

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
Not applicable, since no EIA was conducted during the reporting period, as per regulatory requirements.					

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Yes/ No).**

S. No.	Specify the law/ regulation/ guidelines which is not compliant	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
During the reporting period, no case of non-compliance was reported.				

**Leadership Indicators**

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

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

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

Parameter	Current Financial Year 2023- 24	Previous Financial Year 2022- 23
<b>Water withdrawal by source (in kilo litres)</b>		
(i). Surface Water	0	0
(ii). Ground Water	101,650	161,259
(iii). Third Party Water	195,577	114,079
(iv). Seawater/ Desalinated Water	0	0
(v). Others (Tanker)	42,257	38,190
Total volume of water withdrawal (in KL)	339,484	313,528
<b>Total volume of water consumption (in KL)</b>	<b>339,484</b>	<b>313,528</b>
<b>Water intensity per rupee of turnover (Water consumed/ Turnover)</b>	<b>0.000008</b>	<b>0.000008</b>
<b>Water discharge by destination and level of treatment (in Kilo litres)</b>		
(i). To Surface Water	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
(ii). To Ground Water	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
(iii). Sent to Third Party Water	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
(iv). Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
(v). Others	NA	NA
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
<b>Total water discharged (in kilo-litres- KI)</b>	<b>NA</b>	<b>NA</b>

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

Answer: No

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

Parameter	Please specify unit	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Scope 3 Emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	AIS has initiated the process of collecting and developing the inventory for Scope- 3	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity			

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

Answer: No

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

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

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

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	Energy Conservation	CETP water transfer process has been made 62.5% more energy efficient by changing piping design and pump. Booster compressor functioning has been automated reducing power wastage and double edger grinding blower on/off system has been automated as per glass size.	Energy saving and GHG reduction.
2.	Energy efficient compressor for utility	Installation of energy efficient compressor for 8 utility airline, magnetic motor specific power is less than 0.170 and zero unloading power: leading to power saving.	Specific power saving of 0.167
3.	Wastewater Treatment	Sewage treatment plant (STP) and Effluent Treatment Plant (ETP) to treat wastewater and reuse the treated water for gardening and toilet flushing. Drain line of compressors have been modified and directly connected with ETP collection tank to prevent soil pollution.	Recycle and reuse of treated wastewater and prevention of soil pollution.
4.	Water Conservation Initiatives	Sensor taps installation in toilets, CNC washing tanks interconnections, CNC washing water usage based on conductivity, pallet yard spacer washing using recycled water, and taps flow reduction by tank height reduction.	Water saving of 14 KLD
5.	Reuse of wooden scrap	Making wooden pallets using waste wooden pallet materials (making 10 to 15 boxed daily).	Cost saving: ₹ 5,000/day
6.	Forklift Conversion from Diesel to battery Operated	Battery operated forklift instead of diesel forklifts, opting for eco-friendly option and machine reliability increased.	162 lacs diesel cost saving annually (for 20 forklifts) and carbon reduction by 100%.
7.	Biodiversity: Miyawaki System of Afforestation	Planting number of trees close to each other to enrich green cover and natural biodiversity, avoid water stagnation, and help in air ventilation.	Over 5,200 trees of different species planted across 5 sites of AIS Glass (Bawal, Chennai, Roorkee, Patan, and Talaja).

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

At AIS, all locations have a Business Contingency and Emergency Response Plan, which enables us to adapt to any situation arising from any natural calamity or other unprecedented events that may disrupt the business operations at the plant and central level. Additionally, we have in place a Crisis Management Plan to manage the major business risk, which encompasses four basic activities: mitigation, preparedness, response, and recovery in the identified emergency situations. Further, the Company's Risk Management Plan enables the minimization of disaster-linked losses, by assessing the potential for major disruptions and the consequent risks to the business, as well as providing the appropriate mitigation plans.

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

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

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

AIS ensures business partnership with vendors/ suppliers who adhere to regulatory and statutory norms/ requirements and have environmental clearance and certificates to ensure compliance and business approach towards sustainability. Since mining product (minerals) are main raw material for glass production, AIS ensures that all its vendors and suppliers undergo proper validation and assessment during the vendor onboarding and vendor visits/ assessments\*.

\*Mining product (minerals) are main raw material for glass production. Like silica sand, Dolomite, limestone, feldspar. During vendor visit, environmental clearance, related certificates & valid royalty checks implemented.

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

**Essential Indicators**

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

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

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

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

Name of authority	Brief of the Case	Corrective action taken
The Company has not received any complaint about anti-competitive conduct during reporting period 2023-24.		

### Leadership Indicators

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

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available
--------	-------------------------	-----------------------------------	---	------------------------------	------------------------

The Company does not have a standalone policy on “policy advocacy”. For advocacy on policies related to the glass industry, the Company works through industry associations such as ACMA, GSI, CII, etc. There are assigned officials in the Company who are authorized to communicate with industrial bodies and manage government affairs in accordance with the communication by the Company. Through these associations, the Company has represented and worked towards the beneficial and inclusive development policies for the glass industry as a whole. The Company’s R&D team participates actively in meetings with statutory agencies like BIS (the Bureau of Indian Standards), etc. and helps evolve new standards for finished products keeping in mind both human safety and environmental protection. On other matters relating to the Company, our representatives either participate directly or through industry associations that advocates for the laws in question.

### Principle 8: Businesses should promote inclusive growth and equitable development

#### Essential Indicators

#### 1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2023- 24:

Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web-link
----------------------------------	----------------------	----------------------	--	--	-------------------

Not Applicable, as no Social Impact Assessment (SIA) conducted during FY 2023-24.

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

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	%of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
--------	--	-------	----------	---	-------------------------	---------------------------------------

Not applicable.

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

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

- **Need assessment survey** - All the interventions are backed by need assessment and then only finalized for final implementation.
- **Design and plan the projects based on the need of local communities** - Basis the need assessment an idea of the expectations from the intervention by the local communities is availed and the same is incorporated while designing and planning of interventions.
- **Implement the project to benefit people** - For every intervention there is target number of beneficiaries and it is closely monitored during the execution that the target is achieved.
- **Monitor and review the project** - There is a monitoring mechanism in place wherein month wise activity and expenditure is closely monitored and reviewed for any deviation and further improvement.

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

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Directly sourced from MSMEs/ Small Producers	15%	25%
Directly from within India	56%	57%



5. **Job creation in smaller towns: Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of the total wage cost:**

Location	Current Financial Year 2023-24	Previous Financial Year 2022-23
Rural	NA	NA
Semi-Urban	0.3%	0.4%
Urban	70.2%	72.9%
Metropolitan	29.5%	26.7%

Note: Place to be categorized as per RBI Classification System- rural/ semi-urban/ urban/ metropolitan

### Leadership Indicators

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

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

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

S. No.	State	Aspirational District	Amount Spent (in ₹)
Currently there are no CSR project designated in Aspirational District, as identified by Government of India for FY 2023-24.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)**  
 Currently, there is No Preferential Procurement Policy at AIS. The Company does not discriminate between its vendors and suppliers. At AIS, we award the business opportunity based on merit criteria only. In FY 2023-24, some of our current vendors / suppliers do fall under vulnerable/ marginalized group.
- (b) **From which marginalized/ vulnerable groups do you procure?**  
 Nil
- (c) **What percentage of total procurement (by value) does it constitute?**  
 Nil

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year 2023- 24), based on traditional knowledge:**

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

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

Name of authority	Brief of Case	Corrective action taken
Not applicable to AIS.		

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefited from CSR Projects	% beneficiaries from vulnerable & marginalized groups
1.	<b>Education</b> Program to improve retention and enhance learning outcomes, as well as literacy levels: a) School bus service for girls b) Remedial education for drop-out c) Government School Support initiatives d) Adult literacy program	3,470	100%
2.	<b>Digital Literacy</b> capacity building programs on: a) Basic computer skill b) Advanced tally software training	678	100%
3.	<b>Health and Sanitation</b> umbrella program covered various activities such as: a) Construction of toilets b) Repair and maintenance work of toilets c) Provision for safe drinking water d) Sanitary pad distribution e) Setting up of health camps for basic health check-ups. f) Self Help Groups (SHGs) and Capacity Building initiative	9,278	100%
4.	<b>Self Help Groups</b> (SHGs) and Capacity Building initiative to promote women entrepreneurship and spread awareness about various government schemes, to leverage the benefits and improve living standards.	1,116	100%
5.	<b>Awareness</b> and capacity building program on Government schemes available for community welfare.	1,039	100%
6.	<b>Sport events</b> and awareness initiatives at community level.	1,520	100%

**Principle 9: Business should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

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

- Customer complaints are received through local salesperson or directly by customers via telephonic conversation/ Mail/ WhatsApp/various other channels of communication.
- All complaints received are responded to within three hours of receiving them, by customer representative based at plant/ site.
- Decision for complaint resolution is taken in form of either visit to customer location or asking for defective samples from the customer to determine the problem.
- Decision making is carried out through physical verification of the complaint and a compensation agreement is mutually signed between customer and AIS plant team if the quality claim is accepted after the visit/ survey.

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

Parameters	As percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable to AIS due to nature of business operations.
Safe and responsible usage	
Recycling and/or safe disposal	100%*

\*Glass is sustainable and fully recyclable material

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

	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Received	Pending at end of year	Remarks	Received	Pending at end of year	Remarks
Data Privacy	NIL	NIL	-	NIL	NIL	-
Advertising	NIL	NIL	-	NIL	NIL	-
Cyber-security	NIL	NIL	-	NIL	NIL	-
Delivery of essential services	NIL	NIL	-	NIL	NIL	-
Restrictive Trade Practices	NIL	NIL	-	NIL	NIL	-
Customer Complaints	117	0	Complaints resolved	128	0	Complaints resolved

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

	Number	Reasons for recall
Voluntary Recalls	0	No product recall
Forced Recalls	0	No product recall

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

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

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

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

Not applicable since no product recall nor any complaint filed on data privacy or misinformation about product during the reporting period. The company ensures highest standard of compliance with the requirements and focuses on driving customer centricity.

**(a). Number of instances of data breaches:**

Nil

**(b). Percentage of data breaches involving personally identifiable information of customers.**

0%

**(c). Impact, if any, of the data breaches.**

Not applicable

**Leadership Indicators**

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

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

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

AIS product solutions serve the entire breadth of automotive, building and construction, and consumer glass requirements, which are made of fully sustainable and recyclable material. The Company informs its customers about safe and responsible usage through DOJO Centre, product profile, posters, pamphlets, direct communication (SMS and WhatsApp), and in-person interactions.



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

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

**4. a. Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable). If “Yes”, provide details in brief.**

**b. Did your entity carry out any survey about customer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No).**

- a). At AIS, we disclose/display product information like type of product, size, thickness, date and year of production, and other mandatory regulatory requirements on the product in form of branding and bar tags.
- b). Customer satisfaction feedback is sought on three main criteria i.e., quality of product supplied (supplied to their line, and feedback on warranty claim data), delivery, and facility evaluation through audits / evaluating customer score cards and recognition scale / awards. In our latest customer score card, AIS Glass received top score from its customers on satisfaction level.

# Report on Corporate Governance

## Company’s philosophy on Corporate Governance

Asahi India Glass Limited (AIS) believes that, for long-term and sustainable success in business, Corporate Governance must become an intrinsic part of the Company. AIS is, therefore, committed to achieve the highest standards of accountability, transparency and equity in all its spheres and in all its dealings with its stakeholders. This commitment to adhere to Corporate Governance principles, not just in letter but in spirit, permeates through every level of the Company. Driven by an active, independent and participative Board, the Company is totally committed to timely and comprehensive disclosures, transparent accounting policies and high level of integrity.

This chapter, along with the chapters on Management Discussion and Analysis, reports AIS’s compliance with Regulation(s) 17 to 27 and Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”).

Your Company has complied with all the requirements of Corporate Governance as laid down under Chapter IV of Listing Regulations except Regulation 17(1)(b) as at least half of the Board is not Independent since the Company is short of 1 (one) Independent Director due to sudden demise of Mr. G. S. Talwar on 27<sup>th</sup> February, 2024, which will be complied by the Company very shortly.

## Board of Directors

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

## Composition of Board

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

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

S. No.	Category	No. of Directors
1.	Executive	2
2.	Independent	4
3.	Non-Executive and Non-Independent	3
	<b>Total</b>	<b>9</b>

## Board Procedures

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

## Number of Board Meetings

During the financial year 2023-24, the Board of Directors of the Company met four times. The maximum time gap between any two Board Meetings was not more than one hundred and twenty days and at least one Meeting was held in every calendar quarter.

The details of the Board Meetings are as under:

S. No.	Date	Board Strength	No. of Directors Present
1.	15 <sup>th</sup> May, 2023	10	8
2.	31 <sup>st</sup> July, 2023	10	8
3.	2 <sup>nd</sup> November, 2023	10	8
4.	25 <sup>th</sup> January, 2024	10	8

## Disclosure of relationships between directors inter-se

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

## Information relating to Directors

- a. The details relating to the composition and categories of the Directors on the Board, their attendance at Board Meetings during the financial year ended 31<sup>st</sup> March, 2024 and at the last Annual General Meeting are detailed below:

Name of the Directors	Category	Attendance Particulars		
		Number of Board Meetings		Last AGM
		Held	Attended	
Mr. S. Labroo (Chairman & Managing Director) (DIN: 00009629)	Promoter Executive	4	4	Yes
Mr. M. Fukami [Dy. Managing Director – Technical & C.T.O. (Auto)] (DIN: 09811031)	Executive	4	4	Yes
Mr. M. Takeda (DIN: 07058532)	Promoter Non-Executive	4	4	Yes
Dr. S. Ishizuka (DIN: 07692846)	Promoter Non-Executive	4	2	Yes
Ms. N. Labroo (DIN: 10040978)	Promoter Non-Executive	4	4	Yes
Mr. Y. Taguchi (DIN: 01892369)	Independent	4	2	Yes
Mr. G. S. Talwar* (DIN: 00559460)	Independent	4	0	No
Mr. R. Rana (DIN: 00476406)	Independent	4	4	No
Ms. S. Suri (DIN: 00176902)	Independent	4	4	Yes
Ms. S. Mehta (DIN: 06495637)	Independent	4	4	Yes

\*Mr. G. S. Talwar (DIN: 00559460) passed away on 27<sup>th</sup> January, 2024

- b. Number of directorships / committee memberships held by the Directors of the Company in other Companies including the names of the other listed entities where the Director is a Director and the category of their Directorship as on 31<sup>st</sup> March, 2024:

Name of the Directors	Outside Directorships, Committee Memberships and Chairmanships			Names of Other Listed Companies in which he / she holds Directorships and category of Directorships	
	Directorships <sup>1</sup>	Committee Memberships <sup>2</sup>	Committee Chairmanships <sup>2</sup>	Companies	Category
Mr. S. Labroo (Chairman & Managing Director) (DIN: 00009629)	12	Nil	Nil	Nil	Nil
Mr. M. Fukami [Dy. Managing Director – Technical & C.T.O. (Auto)] (DIN: 09811031)	Nil	Nil	Nil	Nil	Nil
Mr. M. Takeda (DIN: 07058532)	Nil	Nil	Nil	Nil	Nil
Dr. S. Ishizuka (DIN: 07692846)	2	Nil	Nil	Nil	Nil
Ms. N. Labroo (DIN: 10040978)	Nil	Nil	Nil	Nil	Nil
Mr. Y. Taguchi (DIN: 01892369)	2	Nil	Nil	Nil	Nil



Name of the Directors	Outside Directorships, Committee Memberships and Chairmanships			Names of Other Listed Companies in which he / she holds Directorships and category of Directorships	
	Directorships <sup>1</sup>	Committee Memberships <sup>2</sup>	Committee Chairmanships <sup>2</sup>	Companies	Category
Mr. G. S. Talwar* (DIN: 00559460)	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. R. Rana (DIN: 00476406)	Nil	Nil	Nil	Nil	Nil
Ms. S. Suri (DIN: 00176902)	8	1	Nil	<ul style="list-style-type: none"> <li>• Subros Ltd.</li> <li>• Sona BLW Precision Forgings Ltd.</li> <li>• Uniparts Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Chairperson &amp; Managing Director</li> <li>• Independent Director</li> <li>• Independent Director</li> </ul>
Ms. S. Mehta (DIN: 06495637)	Nil	Nil	Nil	Nil	Nil

\*Mr. G. S. Talwar (DIN: 00559460) passed away on 27<sup>th</sup> January, 2024.

1 Excludes Directorship in AIS. Also excludes directorships in Foreign Companies and Section 8 Companies as per Companies Act, 2013.

2 In accordance with Listing Regulations, Memberships / Chairmanships of only Audit & Risk Management Committee and Stakeholders' Relationship Committee of public limited companies have been considered. Also excludes the Memberships & Chairmanships in AIS. No Director is a Member of more than 10 Board Committees of public limited companies or is a Chairman of more than 5 such Committees.

## Board Independence

The Independence of a Director is determined by the criteria stipulated under Regulation 16(1)(b) of the Listing Regulations & Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Independent Directors, no director holds directorship in more than the prescribed limit as per the Listing Regulations as on 31<sup>st</sup> March, 2024.

Further, Board has evaluated the Independence of Directors and opines that the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management.

## Matrix setting out the skills / expertise / competence required in the context of its business for it to function effectively and those actually available with the Board:

Name of Director	Strategy and Planning Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities	Governance, Risk and Compliance Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance	Financial Comprehensive understanding of financial accounting, reporting and controls & analysis	Sales, Marketing & Brand building Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation
Mr. Sanjay Labroo	✓	✓	✓	✓
Mr. Masao Fukami	✓	✓	✓	✓
Mr. Masahiro Takeda	✓	✓	✓	✓
Mr. Satoshi Ishizuka	✓	✓	✓	✓
Ms. Nisheeta Labroo	✓	✓	✓	✓
Mr. Yoji Taguchi	✓	✓	✓	✓
Mr. Rahul Rana	✓	✓	✓	✓
Ms. Shradha Suri	✓	✓	✓	✓
Ms. Sheetal Mehta	✓	✓	✓	✓

## Information provided to the Board

The information being provided to the Board includes:

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

## Vigil Mechanism

The Company has established a Vigil Mechanism / Whistle Blower Policy. The purpose of this mechanism is to provide a framework to report any matter or activity which may affect the interest of the Company including but not limited to reporting of concerns about unethical behaviour, actual or suspected fraud

or violation of applicable laws or rules of the Company including code of conduct and provide adequate safeguards against victimization of the person availing this mechanism. The Policy is available on the Company's website [https://www.aisglass.com/wp-content/uploads/2020/10/AIS\\_vigil\\_mechanism\\_whistle\\_blower\\_policy.pdf](https://www.aisglass.com/wp-content/uploads/2020/10/AIS_vigil_mechanism_whistle_blower_policy.pdf) and has been appropriately communicated within the organisation and is effectively operational. The policy provides mechanism whereby whistle blower may send protected disclosures directly to the Committee as formed under the Policy and in exceptional circumstances to the Chairman of Audit & Risk Management Committee and no personnel has been denied access to the Committee.

## Material Subsidiaries

The Company does not have any material subsidiary company in terms of Regulation 16 of the Listing Regulations. Pursuant to Listing Regulations, the Company has formulated a policy for determining material subsidiaries. This policy is available on the Company's website [https://www.aisglass.com/wp-content/uploads/2022/10/Policy\\_for\\_Determining\\_Material\\_Subsidiaries\\_W.pdf](https://www.aisglass.com/wp-content/uploads/2022/10/Policy_for_Determining_Material_Subsidiaries_W.pdf).

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

Mr. Rahul Rana and Ms. Nisheeta Labroo held 15,200 equity shares and 7,17,586 equity shares respectively as on 31<sup>st</sup> March, 2024. No other Non-Executive Director held any equity share as on that date.

## Code of Conduct

AISS's Board has adopted a Code of Conduct for Members of the Board and Senior Management ("Code"). The Code lays down, in detail, the standards of business conduct, ethics and governance. A copy of the Code has been posted on the Company's website [https://www.aisglass.com/wp-content/uploads/2020/10/Code\\_of\\_Conduct\\_for\\_Directors\\_and\\_Senior\\_Management.pdf](https://www.aisglass.com/wp-content/uploads/2020/10/Code_of_Conduct_for_Directors_and_Senior_Management.pdf). The Code has been circulated to all Members of the Board and Senior Management and compliance of the same has been affirmed by them. A declaration signed by the Chairman & Managing Director to this effect is given below:

### I hereby confirm that:

The Company has obtained from all the Members of the Board and Senior Management an affirmation that they have complied with the Code in the FY 2023-24.

**S. Labroo**  
Chairman & Managing Director

## Separate Independent Directors Meeting

Independent Directors are required to hold and attend a separate meeting in accordance with the provisions of Listing Regulations and Secretarial Standard I. The Independent Directors met

one time during the financial year ended 31<sup>st</sup> March, 2024 on 25<sup>th</sup> January, 2024 and inter alia, discussed:

- the performance of Non-Independent Directors and the Board of Directors as a whole;
- the performance of the Chairman & Managing Director of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

In addition to the formal meeting, interactions outside the Board Meetings also take place between the Chairman & Managing Director and Independent Directors.

### Familiarisation Programme for Independent Directors

The provision of an appropriate induction programme for new Directors is a part of Corporate Governance standards of AIS. The Independent Directors, from time to time, request Management to provide details related to any activity, project or process of the Company either as special update to the Board or otherwise. The management provides such information and training either at the meeting of Board of Directors or otherwise. The details of Familiarisation Programme for Independent Directors can be accessed through the link [https://www.aisglass.com/wp-content/uploads/2020/10/familiarisation\\_programmes\\_for\\_Independent\\_Directors.pdf](https://www.aisglass.com/wp-content/uploads/2020/10/familiarisation_programmes_for_Independent_Directors.pdf).

### Committees of the Board

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

Details regarding the role and composition of the Board Committees, including the number of meetings held during the financial year 2023-24 and attendance of the members are provided below:

#### Audit & Risk Management Committee

##### Terms of Reference

The composition of Audit & Risk Management Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The terms of reference of this Committee, inter alia, covers the matters specified for Audit & Risk Management Committee under Part C of Schedule II of the Listing Regulations read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit & Risk Management Committee, inter alia, includes the following:

Powers of Audit & Risk Management Committee:

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

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

The Audit & Risk Management Committee comprises of three Non-Executive Directors, all of them are Independent Directors. All the members of the Committee have accounting and financial management expertise.

The Audit & Risk Management Committee met five times during the financial year on 12<sup>th</sup> May, 2023, 28<sup>th</sup> July, 2023, 1<sup>st</sup> November, 2023, 24<sup>th</sup> January, 2024 and 29<sup>th</sup> February, 2024. The time gap between any two meetings was less than 120 days (one hundred and twenty days). The composition of the Audit & Risk Management Committee and the attendance of its members are detailed below:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. R. Rana	Independent	Chairman	5	4
Ms. S. Mehta	Independent	Member	5	5
Ms. S. Suri	Independent	Member	5	3

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

The functions of the Audit & Risk Management Committee, inter alia, include the following:

- oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditors’ report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the directors’ responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;

- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the Whistle Blower mechanism;
- approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the Audit & Risk Management Committee;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders;
- reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- review of appointment, removal and terms of remuneration of the chief internal auditor; and
- statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations.
  - annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of Listing Regulations.
- To formulate a detailed risk management policy which shall include:
  - a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - measures for risk mitigation including systems and processes for internal control of identified risks;
  - business continuity plan;
  - to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

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

## Nomination and Remuneration Committee

### Terms of Reference

The Nomination and Remuneration Committee has been constituted to formulate the criteria for determining qualifications, positive attributes, independence of a Director, criteria for evaluation of Independent Director and Board, policy on Board diversity and reviewing & recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees. Such recommendations are made considering the overall performance and annual financial results of the Company. Further the Committee will also identify and recommend to the Board, persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

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

### Composition, Meetings & Attendance of the Committee

The Nomination and Remuneration Committee comprises of three Non-Executive Directors, two of them are Independent Directors. The Composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee met two times during the financial year on 15<sup>th</sup> May, 2023 and 31<sup>st</sup> July, 2023. The composition and attendance of the Nomination and Remuneration Committee is as follows:-

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. R. Rana	Independent	Chairman	2	1
Ms. S. Suri	Independent	Member	2	2
Ms. N. Labroo	Promoter, Non-Executive	Member	2	2

During the financial year 2023-24, the Company did not issue any stock options to its Directors and Employees.

Mr. Gopal Ganatra, Executive Director, Chief - GRC, General Counsel & Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

### Performance Evaluation Criteria for Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the Company has devised a mechanism for performance evaluation of Independent Directors, Board, Committees and other Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors is done by the entire Board of Directors and during the evaluation, the Directors who are subject to evaluation do not participate.

In developing the methodology to be used for evaluation, on the basis of best standards and methods meeting international parameters, the Board / Committee may take the advice of an Independent Professional Consultant.

### Nomination and Remuneration Policy

The Nomination and Remuneration Policy as approved by the Board on the recommendation of the Nomination and Remuneration Committee is available on the website of the Company [https://www.aisglass.com/wp-content/uploads/2020/10/Nomination\\_Remuneration\\_Policy.pdf](https://www.aisglass.com/wp-content/uploads/2020/10/Nomination_Remuneration_Policy.pdf).

### Remuneration to Directors

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



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

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

The details of remuneration paid / payable to the Directors for the financial year 2023-24 are given below:

Name of Directors	Sitting Fees (₹)	Salary, Allowances and Perquisites (₹)	Commission (₹)	Total (₹)
Mr. S. Labroo	N.A.	3,53,60,637	2,10,00,000	5,63,60,637
Mr. M. Fukami	N.A.	2,53,83,889	9,00,000	2,62,83,889
Mr. M. Takeda	80,000	NIL	9,00,000	9,80,000
Dr. S. Ishizuka	40,000	NIL	9,00,000	9,40,000
Ms. N. Labroo	1,20,000	NIL	9,00,000	10,20,000
Mr. Y. Taguchi	40,000	NIL	NIL	40,000
Mr. G. S. Talwar*	NIL	NIL	9,00,000	10,80,000
Mr. R. Rana	1,80,000	NIL	9,00,000	10,80,000
Ms. S. Suri	1,80,000	NIL	9,00,000	10,80,000
Ms. S. Mehta	1,80,000	NIL	9,00,000	9,00,000

\*Mr. G. S. Talwar (DIN: 00559460) passed away on 27<sup>th</sup> January, 2024

#### Details of Service Contracts – Executive Directors

S. No.	Name of Director	Tenure	Notice Period	Severance Fee
1	Mr. Sanjay Labroo	5 (five) years Commenced from 19 <sup>th</sup> February, 2024	6 months	Nil
2	Mr. Masao Fukami	4 (four) years Commenced from 1 <sup>st</sup> January, 2023	6 months	Nil

#### Stakeholders' Relationship Committee

##### Terms of Reference

The Stakeholders' Relationship Committee comprises of four Directors including one Independent Director with Chairperson as Non-Executive Director. The Stakeholders' Relationship Committee has been constituted to specifically look into the redressal of Shareholder and Investor complaints and other Shareholder related issues. The Committee approves transfer, transmission of shares and issues like split, sub-division, consolidation of securities, issue of duplicate share certificates, dematerialisation / re-materialisation of shares etc. It also includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

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

The composition of Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Rules issued thereunder and Regulation 20 of Listing Regulations. The Stakeholders' Relationship Committee met 12 (twelve) times during financial year 2023-24, composition and attendance of the Committee is as under:



Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Ms. N. Labroo	Promoter, Non-Executive	Chairperson	12	11
Mr. S. Labroo	Promoter, Executive	Member	12	12
Mr. M. Fukami	Executive	Member	12	2
Ms. S. Suri	Independent	Member	12	11

### Compliance Officer

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

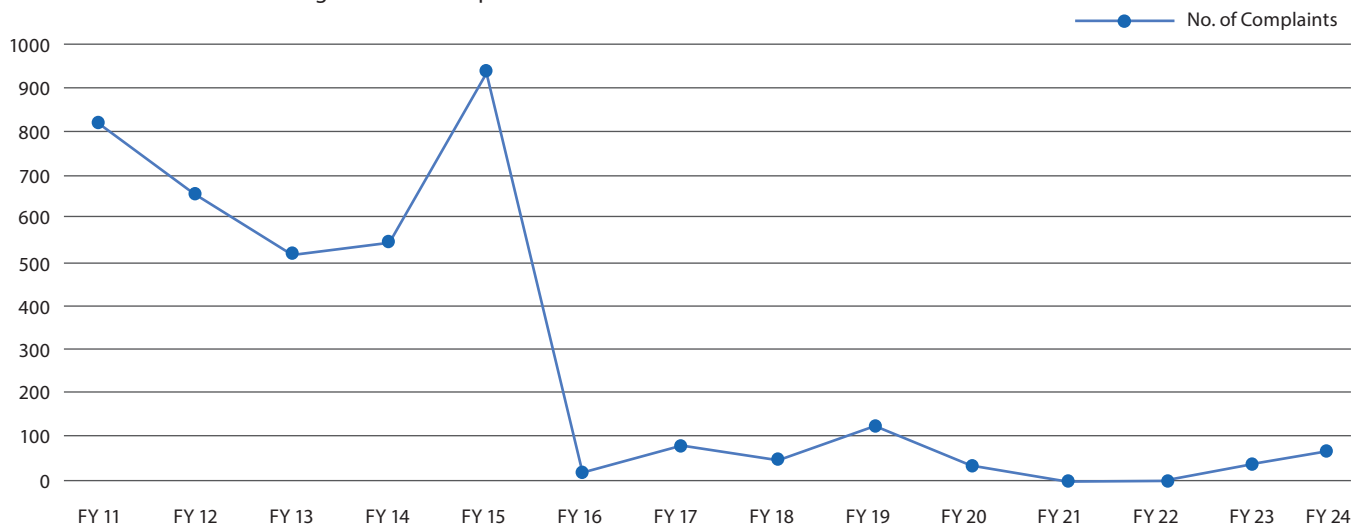
### Shareholders' Queries/ Complaints and redressal status

The details of Shareholders' queries / complaints received and resolved during the year under review are given below.

Particulars	Correspondences				Complaints	Total
	Transmission of shares	Change of address	Non-receipt of dividend/ share certificates	Others		
Received during the year	20	393	19	8,830	40	<b>8,870</b>
Attended during the year	20	393	19	8,826	40	<b>8,866</b>
Not resolved to the satisfaction of Shareholder	0	0	0	0	0	<b>0</b>
Pending as on 31 <sup>st</sup> March, 2024*	0	0	0	4	0	<b>4</b>

\* All the pending complaints as on 31<sup>st</sup> March, 2024, as above, have been resolved in the subsequent quarter.

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



\*It does not include correspondences request.

## Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprises of three Directors with Independent Director as Chairman. Corporate Social Responsibility (CSR) Committee of AIS has been constituted in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force). The Committee formally looks into the current CSR activities of the Company in line with requirements of the Companies Act, 2013 and way forward to pursue AIS's social projects and programmes in a focused manner ensuring maximum positive impact.

AIS's on-going CSR initiatives are focused on, inter alia, education, health, environment, sports, water & sanitation, women empowerment and livelihood development.

### Composition, Meetings & Attendance of the Committee

During the financial year 2023-24, 1 (one) meeting of Corporate Social Responsibility Committee was held on 15<sup>th</sup> May, 2023. The composition and attendance of the Committee is as under:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. G. S. Talwar*	Independent	Chairman	1	0
Mr. S. Labroo	Promoter, Executive	Member	1	1
Ms. N. Labroo	Promoter, Non-Executive	Member	1	1

\*Mr. G. S. Talwar (DIN: 00559460) passed away on 27<sup>th</sup> January, 2024

## Restructuring Committee

In view of AIS's vision to reorganize its downstream / consumer businesses and with a view to identify possible acquisitions of adjacent businesses in the Consumer Glass space as well as complete the required regulatory formalities and compliances, the Board has, in its meeting held on 31<sup>st</sup> July, 2023, formed a special "Restructuring Committee".

### Composition, Meetings & Attendance of the Committee

During the financial year 2023-24, 1 (one) meeting of Restructuring Committee was held on 29<sup>th</sup> February, 2024. The composition and attendance of the Committee is as under:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. S. Labroo	Promoter, Executive	Chairman	1	1
Mr. R. Rana	Independent	Member	1	1
Ms. S. Suri	Independent	Member	1	0
Ms. N. Labroo	Promoter, Non-Executive	Member	1	1

## Management Discussion and Analysis

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

## Other Disclosures

### Prevention of Sexual Harassment of Women at Workplace

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

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

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

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

## Disclosures of Related Party Transactions

During the year under review, your Company has entered into Material Related Party Transactions as approved by the Members under Regulation 23 of the Listing Regulations. All the related party transactions entered by the company during the financial year were at arm's length basis and in ordinary course of business. The related party transactions as per applicable accounting standards are disclosed in the Notes to Accounts in this Annual Report. All details relating to business transactions where Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussions nor do they vote on such matters.

The Audit & Risk Management Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through link [https://www.aisglass.com/wp-content/uploads/2020/10/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://www.aisglass.com/wp-content/uploads/2020/10/Policy_on_Related_Party_Transactions.pdf).

## Details of non-compliance by the Company

During the last three years there has been no instance of non-compliance by the Company on any matter related to capital markets hence no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.



### Code for prevention of Insider Trading Practices

In compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” and “Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.”

“Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” prescribes the framework for fair disclosure of events and occurrences that could impact price discovery in the market for securities of the Company and “Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons” has been formulated to regulate, monitor and report trading by employees and other connected persons of the Company.

### CEO / CFO Certification

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

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

The Company is exposed to the risks associated with volatility in foreign exchange rates mainly on account of import raw materials, stores & spares and CAPEX payments. The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations. The Company does not use forward contracts for speculative purposes. A robust planning and strategy ensures the Company’s interests are protected despite volatility in foreign exchange rates and commodity prices. The details of foreign currency exposure are disclosed in the Note No. 39 to the Standalone Financial Statements.

### Total Fees paid to Statutory Auditors

The total fees paid to M/s VSSA & Associates, Statutory Auditors by the Company and its Subsidiaries; on a consolidated basis for the Financial Year 2023-24 is ₹ 56,09,717/- (Rupees Fifty Six Lakhs Nine Thousand Seven Hundred and Seventeen Only).

### General Body Meetings

The details of the last three Annual General Meetings are as follows:

Financial Year	Day and Date	Time	Location of the meeting	Special Resolution(s) passed
2022-23	Monday 18 <sup>th</sup> September, 2023	3:00 P.M.	Through Video Conferencing mode	a) Re-appointment of Mr. Sanjay Labroo (DIN: 00009629) as Chairman & Managing Director for a period of 5 (Five) years w.e.f. 19 <sup>th</sup> February, 2024.
2021-22	Thursday 15 <sup>th</sup> September, 2022	3:00 P.M.	Through Video Conferencing mode	No
2020-21	Wednesday 29 <sup>th</sup> September, 2021	3:00 P.M.	Through Video Conferencing mode	No

### Disclosure regarding appointment / re-appointment / resignation of Directors

In terms of Section(s) 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and Article 70 of the Articles of Association of the Company, Mr. Masao Fukami (DIN: 09811031) and Ms. Nisheeta Labroo (DIN: 10040978), Directors of the Company will retire at the forthcoming Annual General Meeting of the Company, and being eligible, offer themselves for re-appointment.

During the financial year, Mr. Sanjay Labroo (DIN: 00009629) was re-appointed as Chairman & Managing Director by the Board of Directors at its Meeting held on 31<sup>st</sup> July, 2023 and approved by the members at 38<sup>th</sup> AGM of the Company held on 18<sup>th</sup> September, 2023 to hold office up to 5 (five) consecutive years with effect from 19<sup>th</sup> February, 2024, in terms of the provisions of Section(s) 196, 197, 198, 203 read with relevant Rules made thereunder, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (as amended from time to time) read with Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of Listing Regulations, Article 80 of the Articles of Association.

Mr. G. S. Talwar (DIN: 00559460), Independent Director passed away on 27<sup>th</sup> January, 2024. He has been on the Board of Company since 2012 and had immensely contributed with his valuable guidance and vision during his tenure in the Company.

Mr. Yoji Taguchi (DIN: 01892369), Independent Director of the Company has resigned from the Board of Directors of the Company w.e.f. 1<sup>st</sup> April, 2024 due to his permanent return to Japan and Mr. Setsuya Yoshino (DIN: 10504479) was appointed in his place as Director in the capacity of Independent Director of the Company vide circular resolution dated 22<sup>nd</sup> February, 2024 and by Members through Postal Ballot on 25<sup>th</sup> March, 2024 for a period of up to five consecutive years with effect from 1<sup>st</sup> April, 2024 in accordance with the provisions of Section(s) 149, 150, 152, 161, 175 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

Mr. Yoji Taguchi has confirmed that there was no material reason for his resignation apart from the reasons cited above.

## Postal Ballot

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

Name of the Resolution	Type of Resolution	No. of votes Polled	Votes Cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
Appointment of Mr. Setsuya Yoshino (DIN: 10504479) as a Non-Executive Independent Director of the Company	Special Resolution	16,04,65,472	15,64,23,662	97.48	40,41,810	2.52
Material Related Party Transaction(s) with AGC Asia Pacific Pte. Limited	Ordinary Resolution	3,59,13,473	3,31,59,613	92.33	27,53,860	7.67
Material Related Party Transaction(s) with Maruti Suzuki India Limited	Ordinary Resolution	3,59,13,481	3,31,59,621	92.33	27,53,860	7.67

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

The Postal Ballot was carried out as per the provisions of Section(s) 108 and 110 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and applicable Circulars issued by the Ministry of Corporate Affairs, Listing Regulations and Secretarial Standards - 2 on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI). The voting period for remote e-voting was commenced on Sunday, 25<sup>th</sup> February, 2024 at 9:00 A.M. (IST) and ended on Monday, 25<sup>th</sup> March, 2024 at 5:00 P.M. (IST).

M/s. SSPK & Co., Practicing Company Secretaries were appointed as the Scrutinizer for conducting the Postal Ballot process through remote e-voting in a fair & transparent manner. The e-voting results were declared on Wednesday, 27<sup>th</sup> March, 2024 and all the resolutions were passed with requisite majority.

## Means of Communication with Shareholders

### Financial Results

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

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

Description	Date
Unaudited financial results for the first quarter ended 30 <sup>th</sup> June, 2023	1 <sup>st</sup> August, 2023
Unaudited financial results for the second quarter and the half year ended 30 <sup>th</sup> September, 2023	3 <sup>rd</sup> November, 2023
Unaudited financial results for the third quarter and the nine months ended 31 <sup>st</sup> December, 2023	26 <sup>th</sup> January, 2024
Audited financial results for the fourth quarter and the year ended 31 <sup>st</sup> March, 2024	16 <sup>th</sup> May, 2024

## Company's Website

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

## Compliance

### Mandatory Requirements

As on 31<sup>st</sup> March, 2024, the Company has complied with the all applicable mandatory requirements of the Listing Regulations, except Regulation 17(1)(b) as at least half of the Board is not Independent since the Company is short of 1 (one) Independent Director due to sudden demise of Mr. G. S. Talwar on 27<sup>th</sup> January, 2024, which will be complied by the Company very shortly.

## Shareholders' Rights / Information

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

## Auditors' Certificate on Corporate Governance

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

## General Shareholder Information

Annual General Meeting	
Date	4 <sup>th</sup> September, 2024
Time	3:00 P.M.
Venue	Virtually through Webex Software which shall be deemed to have held at Registered Office of the Company at: A-2/10, 1 <sup>st</sup> Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi – 110 015



Financial Year	
Financial year	1 <sup>st</sup> April to 31 <sup>st</sup> March
<b>For the financial year ended 31<sup>st</sup> March, 2024, results were announced on:</b>	
First quarter	31 <sup>st</sup> July, 2023
Second quarter	2 <sup>nd</sup> November, 2023
Third quarter	25 <sup>th</sup> January, 2024
Fourth quarter and annual	15 <sup>th</sup> May, 2024
<b>For the year ending 31<sup>st</sup> March, 2025, results will be announced by:</b>	
First quarter	Fifth week of July, 2024
Second quarter	Fifth week of October, 2024
Third quarter	Fifth week of January, 2025
Fourth quarter and annual	Third week of May, 2025

## Book Closure

The dates of book closure will be 29<sup>th</sup> August, 2024 to 4<sup>th</sup> September, 2024 (both days inclusive).

## Dividend

Your Directors have recommended dividend of ₹ 2 (@ 200%) per Equity Shares of face value of ₹ 1 each for the FY 2023-24. Dividend, if declared, shall be paid on or after 10<sup>th</sup> September, 2024.

## IEPF

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years are required to be transferred by the Company to the IEPF established by the Central Government.

Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be so transferred.

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

complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at [www.aisglass.com](http://www.aisglass.com) and the said details have also been uploaded on the website of the IEPF Authority which can be accessed through the link [www.iepf.gov.in](http://www.iepf.gov.in).

## Listing

### BSE Limited

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

### National Stock Exchange of India Limited (NSE)

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

## Stock Codes

ISIN No.	<b>INE439A01020</b>
BSE Stock Code	<b>515030</b>
NSE Stock Code	<b>ASAHIINDIA</b>

## Listing Fees

The listing fee for the financial year 2023-24 has been paid to BSE and NSE.

## Shareholders' Issues

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

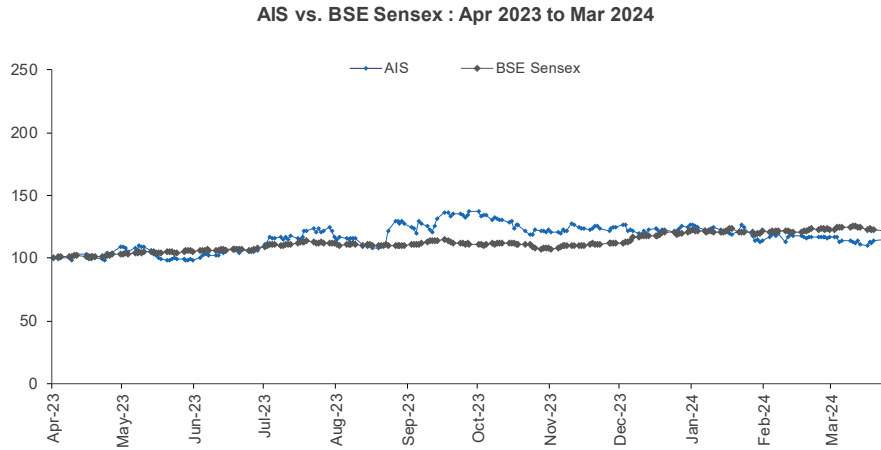
## Analysts

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

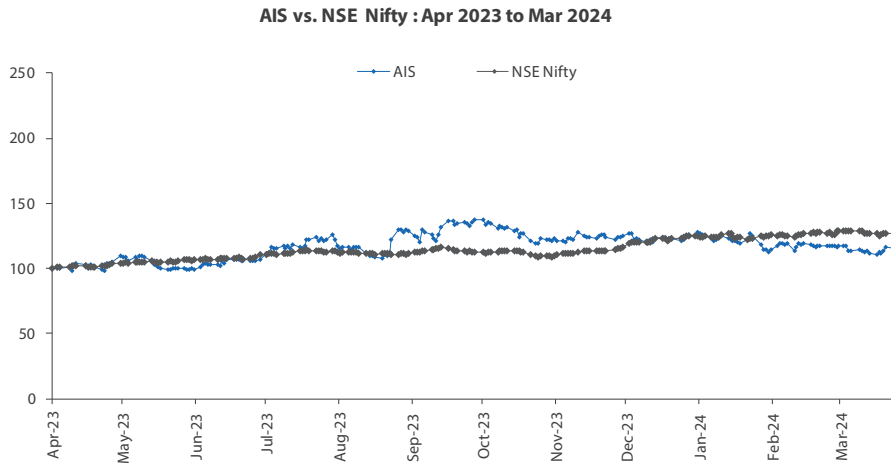
1. Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary; or
2. Mr. Shailesh Agarwal, Executive Director & Chief Financial Officer.

## Stock Market Data

### AIS's Share Performance versus BSE Sensex



### AIS's Share Performance versus NSE Nifty



Note: AIS share price, BSE Sensex and NSE Nifty are indexed to 100 as on 1<sup>st</sup> April, 2023



**Monthly high and low share price of AIS for 2023-24 at BSE and NSE:**

Month	Bombay Stock Exchange		National Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 2023	487.55	446.65	488.70	446.85
May 2023	511.00	445.45	511.50	445.45
Jun 2023	504.00	449.55	503.70	448.85
Jul 2023	579.00	489.30	580.00	489.00
Aug 2023	604.65	492.00	606.00	491.60
Sep 2023	651.20	549.65	651.00	549.00
Oct 2023	638.85	532.70	639.80	532.70
Nov 2023	599.00	546.90	589.10	547.25
Dec 2023	597.00	542.85	597.30	542.60
Jan 2024	636.00	521.75	637.45	521.20
Feb 2024	559.75	511.35	559.95	510.00
Mar 2024	542.20	502.20	543.40	501.55

Source: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)

**Distribution of Shareholding as on 31<sup>st</sup> March, 2024**

Categories (No. of Shares)	Total No. of Shareholders	Percentage of total shareholders	Total No. of shares held	Percentage of total shares
1-500	62,006	95.22	36,77,280	1.51
501-1,000	1,132	1.74	9,02,441	0.37
1,001-2,000	609	0.93	9,47,836	0.39
2,001-3,000	252	0.39	6,53,347	0.27
3,001-4,000	186	0.28	6,92,120	0.29
4,001-5,000	122	0.19	5,68,903	0.23
5,001-10,000	366	0.56	27,06,724	1.11
10,001 and above	447	0.69	23,29,41,280	95.83
<b>Total</b>	<b>65,120</b>	<b>100.00</b>	<b>24,30,89,931</b>	<b>100.00</b>

**Shareholding pattern as on 31<sup>st</sup> March, 2024**

Category	As on 31 <sup>st</sup> March, 2024	
	Total No. of Shares	Percentage
<b>A. Promoters' Holding</b>		
1 Promoters		
a. Indian Promoters	7,44,04,920	30.61
b. Foreign Promoters	5,74,26,400	23.62
<b>Total</b>	<b>13,18,31,320</b>	<b>54.23</b>
<b>B. Non-Promoters' Holding</b>		
2 Institutional Investors		
a. Mutual Funds / UTI	35,04,606	1.44
b. Venture Capital Fund	0	0.00
c. Alternative Investment Funds	0	0.00
d. Foreign Venture Capital Investors	0	0.00
e. Foreign Portfolio Investor	95,91,538	3.95
f. Banks / FI	4,384	0.00
g. Insurance Companies	1,959	0.00
h. Provident Funds / Pension Funds	0	0.00
i. Others (Foreign Banks)	2,954	0.00
j. FIs	150	0.00
<b>Total</b>	<b>1,31,05,591</b>	<b>5.39</b>



Category	As on 31 <sup>st</sup> March, 2024	
	Total No. of Shares	Percentage
<b>3 Others</b>		
a. Indian Public	4,86,82,990	20.03
b. Trusts	3,562	0.00
c. HUF	1,43,61,427	5.91
d. NRI	27,98,743	1.15
e. Body Corp - Ltd Liability Partnership	18,70,025	0.77
f. OCB's	22,64,000	0.93
g. Clearing Member	152	0.00
h. Bodies Corporate	2,66,71,382	10.97
i. NBFCs registered with RBI	6,651	0.00
j. Investor Education and Protection Fund (IEPF)	14,93,385	0.61
k. Escrow Account	703	0.00
<b>Total</b>	<b>9,81,53,020</b>	<b>40.38</b>
<b>Grand total</b>	<b>24,30,89,931</b>	<b>100.00</b>

### Unclaimed Shares

As per the requirements of Regulation 34(3) of Listing Regulations and Para F of Schedule V, the Company has identified 8,832 folios comprising of 11,67,508 equity shares of face value of ₹ 1 each, which are unclaimed as on 31<sup>st</sup> March, 2024. The Company had sent reminders to the concerned shareholders in accordance with the said regulation.

### Dematerialisation of Shares

The shares of the Company are in the compulsory demat segment. The Reconciliation of the Share Capital Audit Report of the Company obtained from the Practicing Company Secretary has been submitted to Stock Exchanges within the stipulated time period. The below mentioned table contains detail break-up of share capital, held in dematerialized or physical mode, of the Company as on 31<sup>st</sup> March, 2024.

No. of shares held in dematerialized and physical mode:

S. No.	Particulars	Number of Shares	% of Total Issued Capital
1.	Shares held in dematerialized form in CDSL	2,42,46,740	9.97
2.	Shares held in dematerialized form in NSDL	21,63,00,352	88.98
3.	Shares held in physical form	25,42,839	1.05
	<b>Total</b>	<b>24,30,89,931</b>	<b>100.00</b>

### Outstanding GDRs / ADRs / Warrants / Options

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

### Registrar and Share Transfer Agent

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

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

#### Link Intime India Private Limited (Mumbai)

C101, 247 Park,  
LBS Marg, Vikhroli West,  
Mumbai - 400 083  
Tel No: +91 22 49186000  
Fax: +91 22 49186060

#### Link Intime India Private Limited (Delhi)

Noble Heights, 1<sup>st</sup> Floor,  
Plot No. NH - 2, C-1 Block, LSC,  
Near Savitri Market, Janakpuri  
New Delhi - 110 058  
Tel: 91-11-4141 0592-94  
Fax: 91-11-4141 0591

### Share Transfer System

The Company's shares held in the dematerialised form are electronically traded in the Depository.

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

### Communication

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

### Plant Locations

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

### Credit Rating

The Credit ratings obtained by the Company during FY 2023-24 are below:

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

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

To,  
The Members  
Asahi India Glass Limited  
New Delhi

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Asahi India Glass Limited having CIN L26102DL1984PLC019542 and having registered office at A-2/10, 1<sup>st</sup> Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi – 110 015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications, including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in), as considered necessary and explanations furnished to us by the Company & its officers, we, hereby, certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024, has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Sanjay Mohan Labroo	00009629	22/08/1989
2.	Mr. Masao Fukami	09811031	01/01/2023
3.	Mr. Masahiro Takeda	07058532	02/01/2015
4.	Mr. Satoshi Ishizuka	07692846	15/02/2017
5.	Ms. Nisheeta Labroo	10040978	17/02/2023
6.	Mr. Yoji Taguchi	01892369	22/05/2019
7.	Mr. Rahul Rana	00476406	30/12/2005
8.	Ms. Shradha Suri	00176902	01/04/2015
9.	Ms. Sheetal Kapal Mehta	06495637	04/11/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SKP & Co.  
Company Secretaries**

**(CS Sundeep K. Parashar)**

M. No.: FCS 6136

C.P. No: 6575

PR: 1323/2021

UDIN: F006136F000372634

**Dated:** 15<sup>th</sup> May, 2024

**Place:** Vaishali, NCR Delhi

# Independent Auditors' Certificate Regarding compliance of conditions of Corporate Governance

## To the Members of Asahi India Glass Limited

We have examined the compliance of conditions of Corporate Governance by Asahi India Glass Limited for the year ended on 31<sup>st</sup> March, 2024 as stipulated in Regulation(s) 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

### Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### Auditors' Responsibility

Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, in

so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, quality control for firms that perform audits and reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

### Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31<sup>st</sup> March, 2024, as referred to in paragraph 1 above except that for a part of the year the number of independent directors in the composition of the Board was less than the stipulated members as per Regulation 17(1)(b) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosures Requirements) Regulations, 2015 (The "Listing Regulations").

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

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

Place : New Delhi  
Dated: 15<sup>th</sup> May, 2024  
UDIN: 24091309BKEQOD9539

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

# Financial Statements

- 131 Independent Auditors' Report (Standalone)
- 140 AIS - Financials (Standalone)
- 184 Statement Related to Subsidiaries /Associate Companies / Joint Ventures
- 185 Independent Auditors' Report (Consolidated)
- 192 AIS - Financials (Consolidated)

# Independent Auditors' Report

**To the Members of  
Asahi India Glass Limited**

## **Report on the Audit of the Standalone Ind AS Financial Statements**

### **Opinion**

We have audited the Standalone Ind AS Financial Statements of Asahi India Glass Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of material Accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and its Profit, Changes in Equity and its Cash Flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

## **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act"), with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditors' Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outway the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- 2) As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors, as on 31<sup>st</sup> March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed

other details under Section 197(16) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements - refer Note 37 to Ind AS Financial Statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company except an amount of ₹ 9 Lakhs in the nature of Fractional Entitlements pertaining to Financial Year 2003-2004 arising on merger of erstwhile Float Glass India Limited with the Company which has since been deposited before the approval of Financial Statements (refer note 52)
  - iv) (a) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented that to the best of its knowledge and belief, other than

as disclosed in the Notes to the Accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("funding parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v) The dividend declared/paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Place : New Delhi  
Dated: 15<sup>th</sup> May, 2024  
UDIN: 24091309BKEQOB7401

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

## Annexure A to the Independent Auditors' Report on the Ind AS Financial Statements of Asahi India Glass Limited

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

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) The Company has a regular program of physical verification of its Property, Plant & Equipment through which all Property, Plant & Equipment are verified in a phased manner over a reasonable period of three years. As informed to us, no material discrepancies were noticed on such verification during the year.
- c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant & Equipment (including Right of Use Assets) and Intangible Assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii) a) The inventories except goods in transit have been physically verified by the management at reasonable intervals during the year and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate in each class of inventory were noticed during physical verification as per information and explanations given to us.
- b) As per information and explanations given to us, the quarterly returns or statements filed by the Company with banks or financial institutions who have sanctioned working capital limits in excess of Rupees five crores, in aggregate, to the Company on the basis of security of current assets do not vary materially with the books of accounts of the Company.
- iii) According to the information and explanations given to us and the records of the Company examined by us, the Company has made investments in, provided guarantees or security and granted unsecured loans and advances in the nature of loans, to companies. There are no investments in or loans and advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnership or any other parties during the year.
- a) Based on the audit procedures carried out by us and as per information and explanations given to us, in respect of the above, it is stated below:
- A) The aggregate amount during the year and balance outstanding at the Balance Sheet date with respect to such loans or advances and guarantees or security to subsidiaries are ₹ 2997 lakhs and ₹9330 lakhs respectively.
- B) The aggregate amount during the year and balance outstanding at the Balance Sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries and associates are ₹ 2020 lakhs and ₹ 8676 lakhs respectively.
- b) According to the information and explanations given to us and the records of the Company examined by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- c) According to the information and explanations given to us and the records of the Company examined by us, in respect of loans and advances in the nature of loans, as the loans are repayable on demand, no schedule of repayment of principal and payment of interest has been stipulated. Hence, the provisions of clause (iii)(c) of the Order are not applicable.
- d) According to the information and explanations given to us and the records of the Company examined by us, as the loans are repayable on demand, the provisions of clause (iii)(d) of the Order are not applicable.
- e) According to the information and explanations given to us and the records of the Company examined by us, as the loans and advances in the nature of loans granted are repayable on demand, the provisions of clause (iii) (e) of the Order are not applicable.
- f) According to the information and explanations given to us and the records of the Company examined by us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment of



₹9445 lakhs which is 97.21% of total loans granted including ₹7700 lakhs loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

- iv) In our opinion and according to the information and explanations given to us, in respect of investments, guarantees and security provisions of Section 185 and 186 of the Companies Act, 2013, have been complied with.
- v) As per information and explanations given to us and the records of the Company examined by us, the Company has neither accepted any deposits nor there are any amounts which are deemed to be deposits. As per information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.
- vi) We have broadly reviewed the records maintained by the Company pursuant to the Rules prescribed by the Central Government for maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities during the year. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable except Sales Tax dues of ₹ 3 lakhs which have since been deposited.
- b) There are no statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute other than those mentioned below:-

Nature of dues	Amount (₹ Lakhs)	Period to which amount relates	Forum where the dispute is pending
Sales Tax/VAT	970	2002-03 and 2003-04	High Court
Sales Tax/VAT	2310	2006-07 to 2017-18	Deputy/Joint Commissioner/VAT Tribunal
Excise Duty and Service Tax	490	2005-06 to 2017-18	Commissioner of Central Excise/ Service Tax/ Additional Director General/CESTAT
Custom Duty	4089	2015-16 and 2023-24	Commissioner Customs
Goods & Services Tax	1399	2017-18 to 2021-22	Commissioner (GST)

- viii) According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not surrendered or disclosed any transaction, as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which is not recorded in the books of accounts.
- ix) a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and the records of the Company examined by us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and the records of the Company examined by us, term loans have been applied for the purpose for which they were obtained.
- d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilised for long term purposes.
- e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of

its subsidiaries and associates. The Company does not have any joint ventures.

- f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. The Company does not have any joint ventures.
- x) a) According to the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) According to the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) a) According to the information and explanations given to us and the records of the Company examined by us, no fraud by the Company and fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) The Company has neither informed us nor we have come across any whistleblower complaints received during the year by the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii)(a), (b) and (c) of the Order are not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable. The details of such related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an internal audit system through its internal audit department which is commensurate with the size and nature of its business.
- b) The reports of Internal audit department of the Company for the period under audit were duly considered by us.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and the Company is not required to obtain Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) and (d) of the Order are not applicable to the Company.
- xvii) According to the records of the Company examined by us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of statutory auditors during the year.
- xix) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company and on the basis of financial ratios, ageing and expected date of realisation of Financial Assets and payment of Financial Liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that Company is capable of meeting its liabilities existing at the

date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

- xx) a) In our opinion and according to the information and explanations given to us and based on our examination of the records, there are no unspent amounts for the year in respect of other than on-going projects requiring transfer of a Fund specified in Schedule VII to the Companies Act, 2013.
- b) In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company does not have any unspent amount for the year under sub-section (5) of Section

135 of the Companies Act, 2013, pursuant to any ongoing project requiring transfer, to a special account in compliance with the provision of sub-section (6) of Section 135 of the said Act.

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

Place : New Delhi  
Dated: 15<sup>th</sup> May, 2024  
UDIN: 24091309BKEQOB7401

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



# Annexure B to the Independent Auditors' Report of even date on the Ind As Financial Statements of Asahi India Glass Limited

## Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Asahi India Glass Limited ("the Company") as of 31<sup>st</sup> March, 2024, in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit

of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established

by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : New Delhi  
Dated: 15<sup>th</sup> May, 2024  
UDIN: 24091309BKEQOB7401

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



Asahi India Glass Ltd.

ASAHI INDIA GLASS LIMITED

# Balance Sheet As At 31<sup>st</sup> March, 2024

(₹ Lakhs)

Particulars	Note	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment and Intangible Assets</b>			
Property, Plant and Equipment	2(a)	201757	190584
Capital Work-in-Progress	3	81318	22683
Intangible Assets	2(b)	145	253
Right of Use Assets	2(c)	36234	34642
Assets Classified as held for Sale		129	129
<b>Financial Assets</b>			
Investments	4	24397	11450
Other Financial Assets	5	3234	2615
Other Non-Current Assets	6	19144	6502
<b>Total Non-Current Assets</b>		<b>366358</b>	<b>268858</b>
<b>Current Assets</b>			
Inventories	7	92558	99057
<b>Financial Assets</b>			
Trade Receivables	8	51043	49886
Cash and Cash Equivalents	9	13803	11586
Loans	10	10756	7373
Other Financial Assets	11	183	229
Current Tax Assets (Net)	12	443	571
Other Current Assets	13	16526	23251
<b>Total Current Assets</b>		<b>185312</b>	<b>191953</b>
<b>TOTAL ASSETS</b>		<b>551670</b>	<b>460811</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	2431	2431
Other Equity	15	238917	210270
<b>Total Equity</b>		<b>241348</b>	<b>212701</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		4097	2153
Borrowings	16	126232	74076
Other Financial Liabilities	17	2199	2130
Deferred Tax Liabilities (Net)	18	13584	13355
Provisions	19	619	517
<b>Total Non-Current Liabilities</b>		<b>146731</b>	<b>92231</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		703	464
Borrowings	20	59122	58299
Trade Payables	21		
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 43)		1045	1398
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		81850	81168
Other Financial Liabilities	22	14333	8958
Other Current Liabilities	23	6406	5472
Provisions	24	132	120
<b>Total Current Liabilities</b>		<b>163591</b>	<b>155879</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>551670</b>	<b>460811</b>
<b>See accompanying notes to the Financial Statements</b>	<b>1 to 64</b>		

As per our report of even date

For and on behalf of the Board

**For V S S A & Associates**

Chartered Accountants  
(Firm Registration No. 012421N)

**Samir Vaid**

Partner  
M. No.: 091309

**Place:** New Delhi

**Dated:** 15<sup>th</sup> May, 2024

**Sanjay Labroo**

Chairman and Managing Director  
DIN : 00009629

**Shailesh Agarwal**

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

**Masao Fukami**

Deputy Managing Director  
DIN : 09811031

**Gopal Ganatra**

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

**Place:** Gurugram

**Dated:** 15<sup>th</sup> May, 2024

# Statement of Profit and Loss for the Year Ended 31<sup>st</sup> March, 2024

Particulars	Note	(₹ Lakhs)	
		Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>Income</b>			
Revenue from Operations	25	414629	391837
Other Income	26	3097	2147
<b>Total Income</b>		<b>417726</b>	<b>393984</b>
<b>Expenses</b>			
Cost of Materials Consumed		153387	139520
Purchase of Stock-in-Trade		1517	1741
Changes in Inventories of Finished Goods, Work-in-Progress,			
Stock-in-Trade and Others	27	(204)	(7317)
Employee Benefits Expense	28	31609	29417
Finance Costs	29	13061	10107
Depreciation and Amortisation Expense	30	16473	15374
Other Expenses	31	156503	147632
<b>Total Expenses</b>		<b>372346</b>	<b>336474</b>
<b>Profit Before Tax</b>		<b>45380</b>	<b>57510</b>
<b>Tax Expense</b>			
Current Tax			
For the Year		(11550)	(19426)
Relating to Earlier Year		(15)	(691)
Deferred Tax		(262)	(611)
<b>Profit for the Year</b>		<b>33553</b>	<b>36782</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Gain/(Loss) on Defined Benefit Plans		(250)	(194)
Net Gain/(Loss) on Fair Value of Equity Instruments		273	(2)
Deferred Tax on Other Comprehensive Income		33	63
<b>Other Comprehensive Income for the Year, Net of Income Tax</b>		<b>56</b>	<b>(133)</b>
<b>Total Comprehensive Income for the Year</b>		<b>33609</b>	<b>36649</b>
<b>Earnings per Equity Share</b>			
	36		
Basic (₹)		13.80	15.13
Diluted (₹)		13.80	15.13
<b>See accompanying notes to the Financial Statements</b>	<b>1 to 64</b>		

As per our report of even date

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

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

**Place:** New Delhi  
**Dated:** 15<sup>th</sup> May, 2024

**Place:** Gurugram  
**Dated:** 15<sup>th</sup> May, 2024

**Sanjay Labroo**  
Chairman and Managing Director  
DIN : 00009629

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

For and on behalf of the Board

**Masao Fukami**  
Deputy Managing Director  
DIN : 09811031

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



## Statement of Cash Flows for the Year Ended 31<sup>st</sup> March, 2024

(₹ Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2024		Year Ended 31 <sup>st</sup> March, 2023	
	Amount	Amount	Amount	Amount
<b>A. Cash Flows from Operating Activities</b>				
<b>Profit Before Tax</b>	45380		57510	
Adjustments for:				
Depreciation and Amortisation, Including Capitalised	16550		15390	
Impairment in value of Non-Current Investments	-		23	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(250)		(194)	
Finance Costs	13061		10107	
Profit/Loss on Sale and Discard of Property, Plant & Equipment (Net)	169		(732)	
<b>Operating Profit before Working Capital Changes</b>	<b>74910</b>		<b>82104</b>	
(Increase)/ Decrease in Trade Receivables	(1157)		(11910)	
(Increase)/ Decrease in Loans	(3383)		(1200)	
(Increase)/ Decrease in Other Financial Assets	(573)		1062	
(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	229		6646	
(Increase)/ Decrease in Other Non-Current Assets	(12642)		(4938)	
(Increase)/ Decrease in Inventories	6499		(30605)	
(Increase)/ Decrease in Other Current Assets	6725		(7911)	
(Increase)/ Decrease in Current Tax Assets (Net)	128		(208)	
Increase/ (Decrease) in Trade Payables	329		21905	
Increase/ (Decrease) in Other Financial Liabilities	5318		3878	
Increase/ (Decrease) in Other Current Liabilities	934		(487)	
Increase/ (Decrease) in Provisions	114		38	
<b>Cash Generated from Operations</b>	<b>77431</b>		<b>58374</b>	
Income Taxes (Paid)	(11794)		(20665)	
<b>Net Cash Generated by Operating Activities</b>		<b>65637</b>		<b>37709</b>
<b>B. Cash Flows from Investing Activities</b>				
Purchase of Property, Plant and Equipment and Intangible Assets	(85621)		(24493)	
Proceeds From Sale of Property, Plant and Equipment	349		1414	
Purchase of Non-Current Investments	(12674)		(6325)	
Proceeds From Sale of Non-Current Investments	-		3	
<b>Net Cash used by Investing Activities</b>		<b>(97946)</b>		<b>(29401)</b>



(₹ Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2024		Year Ended 31 <sup>st</sup> March, 2023	
	Amount	Amount	Amount	Amount
<b>C. Cash Flows From Financing Activities</b>				
Finance Costs Paid	(13061)		(10107)	
Payment of Lease Liabilities	(656)		(4931)	
Proceeds from Non-Current Borrowings	91464		25080	
Repayment of Non-Current Borrowings	(38621)		(31978)	
Proceeds from Current Borrowings (Net)	136		21284	
Dividend Paid	(4862)		(4862)	
<b>Net Cash Generated From Financing Activities</b>		<b>34400</b>		<b>(5514)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)</b>		<b>2091</b>		<b>2794</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		<b>11058</b>		<b>8264</b>
<b>Cash and Cash Equivalents at the End of the Year</b>		<b>13149</b>		<b>11058</b>

Components of Cash and Cash Equivalents	As At 31 <sup>st</sup> March, 2024		As At 31 <sup>st</sup> March, 2023	
	Amount	Amount	Amount	Amount
Cash on Hand	16		13	
Cheques on Hand	-		15	
Balances with Banks:				
In Current Accounts	6136		4527	
In Deposit Accounts (with original maturity within 12 months)	7244		6658	
Book Overdraft in Current Accounts	(247)		(155)	
<b>Total</b>		<b>13149</b>		<b>11058</b>
<b>See accompanying notes to the Financial Statements</b>		<b>1 to 64</b>		

**Notes:**

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

As per our report of even date

For and on behalf of the Board

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

**Sanjay Labroo**  
Chairman and Managing Director  
DIN : 00009629

**Masao Fukami**  
Deputy Managing Director  
DIN : 09811031

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

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

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

**Place:** New Delhi**Place:** Gurugram**Dated:** 15<sup>th</sup> May, 2024**Dated:** 15<sup>th</sup> May, 2024



# Statement of Changes in Equity

## (A) Equity Share Capital

(₹ Lakhs)

Particulars	As At 1 <sup>st</sup> April, 2022	Changes due to prior period errors	Restated Balance As At 1 <sup>st</sup> April, 2022	Changes during the year	As At 31 <sup>st</sup> March, 2023	Changes due to prior period errors	Restated Balance As At 1 <sup>st</sup> April, 2023	Changes during the year	As At 31 <sup>st</sup> March, 2024
Equity Share Capital	2431	-	2431	-	2431	-	2431	-	2431

## (B) Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Amalgamation Reserve	General Reserve	Retained Earnings		
<b>Year Ended 31<sup>st</sup> March, 2023</b>								
Balance As At 1 <sup>st</sup> April, 2022	16	1395	23858	637	9851	143105	(89)	178773
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 <sup>st</sup> April, 2022	16	1395	23858	637	9851	143105	(89)	178773
Profit for the Year	-	-	-	-	-	36782	-	36782
Other Comprehensive Income	-	-	-	-	-	-	(133)	(133)
<b>Total Comprehensive Income for the Year</b>	-	-	-	-	-	<b>36782</b>	<b>(133)</b>	<b>36649</b>
Ind AS Adjustments	-	-	-	-	-	(290)	-	(290)
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
<b>Balance As At 31<sup>st</sup> March, 2023</b>	<b>16</b>	<b>1395</b>	<b>23858</b>	<b>637</b>	<b>9851</b>	<b>174735</b>	<b>(222)</b>	<b>210270</b>
<b>Year Ended 31<sup>st</sup> March, 2024</b>								
Balance As At 1 <sup>st</sup> April, 2023	16	1395	23858	637	9851	174735	(222)	210270
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 <sup>st</sup> April, 2023	16	1395	23858	637	9851	174735	(222)	210270
Profit for the Year	-	-	-	-	-	33553	-	33553
Other Comprehensive Income	-	-	-	-	-	-	56	56
<b>Total Comprehensive Income for the Year</b>	-	-	-	-	-	<b>33553</b>	<b>56</b>	<b>33609</b>
Ind AS Adjustments	-	-	-	-	-	(100)	-	(100)
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
<b>Balance As At 31<sup>st</sup> March, 2024</b>	<b>16</b>	<b>1395</b>	<b>23858</b>	<b>637</b>	<b>9851</b>	<b>203326</b>	<b>(166)</b>	<b>238917</b>

As per our report of even date

For and on behalf of the Board

### For V S S A & Associates

Chartered Accountants  
(Firm Registration No. 012421N)

### Samir Vaid

Partner  
M. No.: 091309

Place: New Delhi

Dated: 15<sup>th</sup> May, 2024

### Sanjay Labroo

Chairman and Managing Director  
DIN : 00009629

### Shailesh Agarwal

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

### Masao Fukami

Deputy Managing Director  
DIN : 09811031

### Gopal Ganatra

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

Place: Gurugram

Dated: 15<sup>th</sup> May, 2024

# Notes forming part of the Standalone Financial Statements

## 1 A. Corporate Information

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

The Standalone Financial Statements are approved for issue by the Company's Board of Directors on 15<sup>th</sup> May, 2024.

## 1 B. Significant Accounting Policies

### a) Statement of Compliance

The Standalone Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") including the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant) as applicable to the Standalone Financial Statements.

### b) i) Basis for Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain Assets and Liabilities carried at fair values. The Assets and Liabilities have been classified as Current/Non-Current as per the Company's normal operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non-Current classification of Assets and Liabilities. The statement of Cash Flows has been prepared under indirect method.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Standalone Financial Statements have been discussed in the respective notes.

### ii) Use of Estimates and Critical Accounting Judgements

The preparation of Financial Statements is in conformity with Generally Accepted Accounting Principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgements and estimates are made in areas relating to useful life of Property, Plant and Equipment, impairment of Property, Plant and Equipment, Investments, actuarial assumptions relating to recognition and measurement of employee defined benefit obligations and recognition of provisions and exposure of Contingent Liabilities relating to pending litigations or other outstanding claims etc.

### c) Property, Plant and Equipment-Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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

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

### Depreciation Method and Estimated Useful Life

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

of the following assets, where useful life is different than those prescribed in Schedule II (based on technical evaluation)

- |       |  |          |
|-------|--|----------|
| i)    | Carpeted roads-other than RCC - Auto SBU   | 15 years |
| ii)   | Carpeted roads-other than RCC - Float SBU  | 25 years |
| iii)  | Fences (Boundary Walls) - Float SBU  | 25 years |
| iv)   | Plant and Equipments   |          |
|       | a) Tooling, Utility, Forklifts and Testing Equipments  | 20 years |
|       | b) Continuous Process Plant and Electrical Installations forming part thereto  | 18 years |
|       | c) Float Glass Melting Furnace   | 15 years |
|       | d) Other parts of Plant and Equipments (where cost of a part asset is significant to total cost of the asset)  | 25 years |
| v)    | Electrical Installations- Auto SBU   | 25 years |
| vi)   | Assets not represented by physical assets owned by the Company are amortised over a period of 5 years  |          |
| vii)  | Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognised as income or expense in the Statement of Profit and Loss.  |          |
| viii) | Cost of items of Property, Plant and Equipment not ready for intended use as on the Balance Sheet date is disclosed as Capital Work-in-Progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non Current Assets. |          |

**d) Intangible Assets and Amortisation**

Intangible Assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortisation and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised as income or expense in the Statement of Profit and Loss.

Cost of items of Intangible Assets not ready for intended use as on the Balance Sheet date is disclosed as Intangible Assets under development.

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

**Amortisation Method and Estimated Useful Life**

Amortisation is charged on a straight line basis over the estimated useful life. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period with the effect of any changes in the estimate being accounted for on a prospective basis.

**e) Impairment**

Tangible and Intangible Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non Financial Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**f) Leases**

**Company as a lessor:**

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

**Company as a lessee:**

In accordance with Ind AS-116, the Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognises a "Right of Use" asset and a corresponding liability for all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The Right of Use assets are depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right to use asset. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable using the incremental borrowing rates. Lease Liabilities are re measured with a corresponding adjustment to the related Right of Use asset if the Company changes its assessment of whether it will exercise an extension or termination option.

**g) Financial Instruments**

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the Financial Asset or Financial Liability, the transaction price is assumed to be the fair value on

initial recognition. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities are added to or deducted from the fair value on initial recognition of Financial Assets or Financial Liabilities. Purchase and sale of Financial Assets are recognised using trade date accounting.

**i) Financial Assets**

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

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

**Impairment:**

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

**De-Recognition:**

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

**Income Recognition:**

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

**ii) Financial Liabilities:**

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

For trade and other payables maturing within one year from the Balance Sheet date, the carrying

amounts approximate fair value due to short maturity of these instruments.

**De-Recognition:**

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

**h) Inventories**

Inventories are valued at lower of cost and net realisable value except waste which is valued at estimated realisable value as certified by the management. The basis of determining cost for various categories of inventories are as follows:

Stores, Spare Parts, Packing Materials and Raw Materials	Weighted moving average method except stores segregated for specific purposes and materials in transit valued at their specific cost.
Work-in-Progress and Finished Goods	Material cost plus appropriate share of production overheads.
Stock-in-Trade	First in First Out method based on actual cost.

**i) Revenue**

Revenue is recognised when the performance obligation is satisfied by transferring promised goods or services (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government. Dividend income from investments is recognised when the right to receive payment has been established. Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Rental income from investment properties is recognised on a straight line basis over the term of the relevant leases. Income from services is accounted over the period of rendering of services.

**j) Foreign Currency Transactions**

i) Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Standalone Ind AS Financial Statements are presented in Indian Rupee (INR) which is Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement

of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss except on transactions entered into to hedge certain foreign currency risks.

Exchange gains or losses on foreign currency borrowings taken prior to 1<sup>st</sup> April, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

**ii) Derivative Financial Instruments**

In the ordinary course of business, the Company uses certain financial instruments to reduce business risks which arise from its exposure to foreign exchange rate risks, commodity price risks and interest rate fluctuations. The instruments are confined mainly to forward contracts, certain other derivative financial instruments and interest rate swaps.

Derivatives are initially accounted for and measured at fair value from the date, derivative contract is entered into and subsequently remeasured to their fair value at the end of each reporting period.

**k) Cash and Cash Equivalents**

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents includes cash in hand, cheques/drafts in hand, demand deposits with banks, short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Book overdrafts are shown within Other Financial Liabilities in the Balance Sheet and form part of Cash and Cash Equivalents in the Cash Flow Statement.

**l) Income Tax**

Income tax expense represents the sum of the Current Tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit and Loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's liability for Current Tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off Current Tax Assets against Current Tax Liabilities and when they relate to income taxes levied by the same taxation authority.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

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

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case the tax is also recognised in Other Comprehensive Income or directly in equity respectively.

**m) Employee Benefits**

**i) Short Term Employee Benefits**

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

**ii) Post Employment Benefits**

**Defined Contribution Plans**

The Company's defined contribution plans are Superannuation and Employees Provident Fund, Employee State Insurance/ Labour Fund and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds

and Miscellaneous Provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The Company's contributions to these plans are charged to the Statement of Profit and Loss as incurred.

#### **Defined Benefits Plans**

Liability for defined benefit plans is provided on the basis of valuations as at the Balance Sheet date, carried out by an independent actuary.

#### **Gratuity**

The gratuity fund benefits are administered by a Trust recognised by Income Tax Authorities through Group Gratuity Schemes. The liability for gratuity at the end of the each financial year is determined on the basis of actuarial valuation carried out by the independent Actuary. The method used for measuring the liability for gratuity is Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income in the period of occurrence of such gains and losses. The obligations for gratuity are measured at the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of plan assets is the Company's expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the Balance Sheet date.

#### **iii) Other Long Term Benefit Plans**

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

**iv)** The expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

#### **n) Investments in Subsidiaries**

Investments in subsidiaries are long term and are carried at cost less impairment loss, if not temporary.

#### **o) Earnings Per Share**

Basic earnings per Share is calculated by dividing the profit for the period attributable to the owners of Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the Company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

#### **p) Non Current Assets held for Sale**

Non Current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

#### **q) Exceptional Items**

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the Company makes a disclosure of the nature and amount of such items separately under the head "Exceptional Items."

#### **r) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Chairman & Managing Director of the Company has been identified as CODM and responsible for allocating the resources, assess the financial performance of segments and position of the Company and makes strategic decisions.

The Company has identified two reportable segments "Automotive Glass" and "Float Glass" based on the information reviewed by the CODM. Refer note. 38 for "Segment Information" presented.

**s) Provisions and Contingent Liabilities**

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

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

**t) Research and Development**

Research costs are expensed as incurred. Product development costs are capitalised when technical and commercial feasibility of the products is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the product and the cost can be measured reliably. In other cases, such development costs are taken to the Statement of Profit and Loss. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

**u) Rounding of Amounts**

All amounts disclosed in the Standalone Financial Statements and accompanying notes have been rounded off to the nearest lakhs as per the requirement

of Schedule III of the Companies Act, 2013 unless otherwise stated.

**v) Dividends**

Dividend proposed is recognised in the period in which interim dividends are approved by the Board of Directors or in respect of final dividend when approved by shareholders.

**w) Borrowing Cost**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**x) Government Grants**

Government grants are recognised when there is a reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expense the related cost for which the grants are intended to compensate. Government grants related to assets, including non-monetary grants at fair value, shall be presented in the Balance Sheet by setting up the as deferred income.

**y) Royalty**

The Company account for royalty in accordance with the relevant licence/technical collaboration agreements.

**z) Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new Standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules, 2023, as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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

As At 31<sup>st</sup> March, 2024

Description	Gross Block				As At 31 <sup>st</sup> March, 2024	Depreciation/Amortisation and Impairment				Net Block	
	As At 1 <sup>st</sup> April, 2023	Additions	Other Adjustments	Deductions/ Retirement		As At 1 <sup>st</sup> April, 2023	For the Year	Deductions/ Adjustments	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>a) Property, Plant &amp; Equipment</b>											
Freehold Land	33014	56	-	-	33070	-	-	-	-	33070	33014
Buildings	66895	3348	116	4	70355	11882	2336	2	14216	56139	55013
Plant and Equipment	146432	19659	801	1017	165875	57383	11153	644	67892	97983	89049
Electrical Installations and Fittings	13473	1009	38	3	14517	3481	723	1	4203	10314	9992
Furniture and Fixtures	1520	398	-	77	1841	498	157	50	605	1236	1022
Office Equipments	2916	569	3	255	3233	2099	319	208	2210	1023	817
Data Processing Equipments	1903	377	-	94	2186	1209	272	49	1432	754	694
Vehicles	1619	498	-	93	2024	636	223	73	786	1238	983
	<b>267772</b>	<b>25914</b>	<b>958</b>	<b>1543</b>	<b>293101</b>	<b>77188</b>	<b>15183</b>	<b>1027</b>	<b>91344</b>	<b>201757</b>	<b>190584</b>
<b>b) Intangible Assets</b>											
Software	1019	14	-	314	719	798	98	312	584	135	221
Licence Fees	104	-	-	-	104	72	22	-	94	10	32
	<b>1123</b>	<b>14</b>	<b>-</b>	<b>314</b>	<b>823</b>	<b>870</b>	<b>120</b>	<b>312</b>	<b>678</b>	<b>145</b>	<b>253</b>
<b>c) Right of Use Assets</b>											
Leasehold Land	35222	1318	-	-	36540	2863	519	-	3382	33158	32359
Buildings	3383	-	-	251	3132	1249	16	213	1052	2080	2134
Plant and Equipment	158	1559	-	-	1717	9	712	-	721	996	149
	<b>38763</b>	<b>2877</b>	<b>-</b>	<b>251</b>	<b>41389</b>	<b>4121</b>	<b>1247</b>	<b>213</b>	<b>5155</b>	<b>36234</b>	<b>34642</b>
<b>Total</b>	<b>307658</b>	<b>28805</b>	<b>958</b>	<b>2108</b>	<b>335313</b>	<b>82179</b>	<b>16550</b>	<b>1552</b>	<b>97177</b>	<b>238136</b>	<b>225479</b>
<b>Previous Year</b>	<b>293613</b>	<b>15379</b>	<b>71</b>	<b>1405</b>	<b>307658</b>	<b>67475</b>	<b>15390</b>	<b>686</b>	<b>82179</b>	<b>225479</b>	

### Notes :

- Buildings include cost of shares of ₹500 (previous year ₹500) in a Co-operative Society.
- Other Adjustments (Gross Block) include Interest capitalised ₹ 116 lakhs, ₹ 264 lakhs and ₹ 38 lakhs (previous year ₹ Nil, ₹46 lakhs and ₹Nil) in Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.
- Electrical Installations and Fittings include ₹636 lakhs (previous year ₹636 lakhs) paid to State Electricity Board not represented by physical assets owned by the Company.

### 3. Capital Work-In-Progress

(₹ Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Building under construction	9233	2647
Plant and Equipment under installation	61852	17819
Electrical Installation under erection	4520	657
Expenditure Incurred in the course of construction or acquisition	5575	1289
Others	138	271
<b>TOTAL</b>	<b>81318</b>	<b>22683</b>

The Capital Work-in-Progress (CWIP) ageing schedule as at 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	77325	3691	256	46	81318
	(21086)	(1333)	(109)	(155)	(22683)
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
<b>Total</b>	<b>77325</b>	<b>3691</b>	<b>256</b>	<b>46</b>	<b>81318</b>
	<b>(21086)</b>	<b>(1333)</b>	<b>(109)</b>	<b>(155)</b>	<b>(22683)</b>

For Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023:

Projects in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Auto Projects	4798	-	-	-
	(4023)	(227)	-	-
Float Projects	-	-	-	-
	(152)	-	-	-
<b>Total</b>	<b>4798</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(4175)</b>	<b>(227)</b>	<b>-</b>	<b>-</b>

## 4. Investments - Non-Current

(₹ Lakhs)

Particulars	Number		Face Value (₹)		Amount	
	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>i) Subsidiaries and Associates</b>						
<b>Long Term - Trade</b>						
<b>Equity Instruments</b>						
<b>Unquoted (Measured at Cost)</b>						
<b>Subsidiary Companies</b>						
AIS Glass Solutions Limited	3281999	3281999	10	10	328	328
GX Glass Sales & Services Limited	7976850	7976850	10	10	1813	1813
Integrated Glass Materials Limited	1400000	1400000	10	10	140	140
Shield Autoglass Limited	1833240	1833240	10	10	5242	5242
AIS Adhesives Limited	2099790	-	10	10	2605	-
AIS Distribution Services Limited	200020	-	10	10	7692	-
					<b>17820</b>	<b>7523</b>
<b>Associate Companies</b>						
AIS Adhesives Limited	-	1049895	10	10	-	105
AIS Distribution Services Limited	-	100010	10	10	-	192
TGPEL Precision Engineering Limited	11874378	11874378	10	10	900	900
Fourvolt Solar Private Limited	1500000	1500000	10	10	150	150
					<b>1050</b>	<b>1347</b>
<b>ii) Others (designated at fair value through Other Comprehensive Income)</b>						
<b>Quoted</b>						
Jamna Auto Industries Limited	825000	825000	1	1	1092	819
					<b>1092</b>	<b>819</b>
<b>Unquoted</b>						
Beta Wind Farm Private Limited	322924	322924	10	10	61	61
Green Infra Clean Wind Farms Limited	8352000	-	10	-	835	-
AMP Energy C and I Two Private Limited	362500	-	10	-	36	-
Kamachi Sponge & Power Corporation Limited*	332000	332000	10	10	-	-
Vishakha Glass Private Limited	28076000	13320000	10	10	2808	1332
Watsun Infrabuild Private Limited (Erstwhile Continuum Wind Energy (India) Private Limited)	180664	180664	10	10	18	18
Avaada Mhbuldhana Private Limited	3500000	3500000	10	10	350	350
					<b>4108</b>	<b>1761</b>
<b>In Compulsorily Convertible Debentures</b>						
AMP Energy C and I Two Private Limited	32625	-	1000	-	327	-
<b>Total</b>					<b>24397</b>	<b>11450</b>
<b>Aggregate Amount of Quoted Investments and Market Value thereof</b>					<b>1092</b>	<b>819</b>
<b>Aggregate Amount of Unquoted Investments</b>					<b>23305</b>	<b>10631</b>

\* Impaired in the preceding year.



## 5. Other Financial Assets

(₹ Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Bank Deposits with more than 12 Months Maturity	-	-
<b>Security Deposits</b>		
a) Related Party*	45	45
b) Others	3189	2570
<b>Total</b>	<b>3234</b>	<b>2615</b>

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

## 6. Other Non-Current Assets (Unsecured Considered Good)

Capital Advances	19025	6443
Prepaid Expenses	119	59
<b>Total</b>	<b>19144</b>	<b>6502</b>

## 7. Inventories

Raw Materials	31062	38569
Work-in-Progress	8354	6611
Finished Goods	30535	31851
Stock-in-Trade	426	519
Stores, Spares and Loose Tools	22149	21482
Others		
Waste and Scrap	32	25
<b>Total</b>	<b>92558</b>	<b>99057</b>
<b>Inventories include Material-in-Transit:</b>		
Raw Materials	2532	7463
Stores, Spares and Loose Tools	191	221

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

## 8. Trade Receivables

Trade Receivables Considered Good-Secured	282	302
Trade Receivables Considered Good-Unsecured	50761	49584
Trade Receivables which have significant increase in Credit Risk	4	-
Trade Receivables-Credit Impaired	28	-
	<b>51075</b>	<b>49886</b>
Allowance for Doubtful Receivables	32	-
<b>Total</b>	<b>51043</b>	<b>49886</b>

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

Trade Receivables ageing schedule as at 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	More than 6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered Good	21879 (23355)	7730 (8526)	1761 (2106)	3933 (2492)	2417 (338)	12755 (12529)	50475 (49346)
ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
iii) Undisputed Trade Receivables – Credit Impaired	- (-)	- (-)	- (-)	12 (-)	- (-)	16 (-)	28 (-)
iv) Disputed Trade Receivables– Considered Good	- (-)	- (-)	- (-)	87 (-)	- (31)	481 (509)	568 (540)
v) Disputed Trade Receivables – which have significant increase in Credit Risk	- (-)	- (-)	- (-)	- (-)	- (-)	4 (-)	4 (-)
vi) Disputed Trade Receivables – Credit Impaired	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
<b>Total</b>	<b>21879</b> <b>(23355)</b>	<b>7730</b> <b>(8526)</b>	<b>1761</b> <b>(2106)</b>	<b>4032</b> <b>(2492)</b>	<b>2417</b> <b>(369)</b>	<b>13256</b> <b>(13038)</b>	<b>51075</b> <b>(49886)</b>
Less: Allowance for doubtful receivables	- (-)	- (-)	- (-)	12 (-)	- (-)	20 (-)	32 (-)
<b>Total Trade Receivables</b>	<b>21879</b> <b>(23355)</b>	<b>7730</b> <b>(8526)</b>	<b>1761</b> <b>(2106)</b>	<b>4020</b> <b>(2492)</b>	<b>2417</b> <b>(369)</b>	<b>13236</b> <b>(13038)</b>	<b>51043</b> <b>(49886)</b>

Note:

- The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 39.
- Figures in ( ) above are in respect of previous year.

## 9. Cash and Cash Equivalents

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>i) Cash and Cash Equivalents</b>		
a) Balances with Banks		
Current Accounts	6136	4527
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	7244	6658
b) Cheques and Drafts on Hand	-	15
c) Cash on Hand	16	13
d) Others - in Post Office Saving Account*	-	-
<b>ii) Bank Balances other than Cash and Cash Equivalents</b>		
a) Unpaid Dividend Accounts	398	373
b) Fractional Entitlement Account**	9	-
<b>Total</b>	<b>13803</b>	<b>11586</b>

\* Rounded off to Nil

\*\* Refer Note No.52



## 10. Loans

Particulars	(₹ Lakhs)	
	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Loans Receivables Considered Good-Unsecured		
Loans to Related Parties*	8530	5786
Loans to Others	2226	1587
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables-Credit Impaired	-	-
<b>Total</b>	<b>10756</b>	<b>7373</b>

### Details of Loans given to related parties as on 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023

Type of Borrower	Amount of loans outstanding	% of total loans
Promoters	-	-
	(-)	(-)
Directors	-	-
	(-)	(-)
KMPs	-	-
	(-)	(-)
Related Parties	8530	79.30
	(5786)	(78.48)
<b>Total</b>	<b>8530</b>	<b>79.30</b>
	<b>(5786)</b>	<b>(78.48)</b>

\*₹4450 lakhs (previous year ₹2050 lakhs) due from AIS Glass Solutions Limited, ₹3267 lakhs (previous year ₹2985 lakhs) due from Integrated Glass Materials Limited and ₹813 lakhs (previous year ₹751 lakhs) due from Shield Autoglass Limited - Subsidiary Companies

## 11. Other Financial Assets

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Security Deposits*	183	229
<b>Total</b>	<b>183</b>	<b>229</b>

\*Include interest accrued on Government Deposits of ₹79 lakhs (previous year ₹29 lakhs)

## 12. Current Tax Assets (Net)

Advance Income Tax & Tax Deducted at Source	443	571
<b>Total</b>	<b>443</b>	<b>571</b>

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

Advances		
To Related Parties*	1114	633
To Others	6033	13146
Advances to Government Authorities	8289	8106
Prepaid Expenses	1090	1366
<b>Total</b>	<b>16526</b>	<b>23251</b>

\*₹1114 lakhs (previous year ₹633 lakhs) to Integrated Glass Materials Limited - a Subsidiary Company against purchase of goods and other business purposes.

## 14. Equity Share Capital

Particulars	(₹ Lakhs)	
	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>Authorised</b>		
500000000 Equity Shares of par value ₹ 1/- each	5000	5000
600000 Preference Shares of par value ₹ 100/- each	600	600
9000000 Preference Shares of par value ₹ 10/- each	900	900
<b>Total</b>	<b>6500</b>	<b>6500</b>
<b>Issued, Subscribed and Fully Paid Up</b>		
243089931 Equity Shares of par value ₹ 1/- each	2431	2431
<b>Total</b>	<b>2431</b>	<b>2431</b>

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

Particulars	As At 31 <sup>st</sup> March, 2024		As At 31 <sup>st</sup> March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	243089931	2431	243089931	2431
Issued during the year	-	-	-	-
Balance at the end of the year	243089931	2431	243089931	2431

### b) Terms and Rights Attached to Equity Shares

The Company has only one class of issued equity shares having a par value ₹ 1/- per share. Each Shareholder of equity shares is eligible to one vote per share held.

### c) Details of Shareholders holding more than 5% shares in the Company

Name of Shareholder	As At 31 <sup>st</sup> March, 2024		As At 31 <sup>st</sup> March, 2023	
	No. of Shares	% held	No. of Shares	% held
AGC Inc.	53990400	22.21	53990400	22.21
Maruti Suzuki India Ltd.	26995200	11.11	26995200	11.11
Mr. Sanjay Labroo	29210761	12.02	29210761	12.02

### Shares held by Promoters as at 31<sup>st</sup> March, 2024

Promoter Name*	As At 31 <sup>st</sup> March, 2024		As At 31 <sup>st</sup> March, 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
AGC Inc.	53990400	22.21	53990400	22.21	-
Maruti Suzuki India Ltd	26995200	11.11	26995200	11.11	-
Sanjay Labroo	29210761	12.02	29210761	12.02	-
Leena S Labroo	3483767	1.43	2065181	0.85	68.69
Keshub Mahindra	-	-	1241546	0.51	(100.00)
Pradeep Beniwal	816000	0.34	816000	0.34	-
Nisheeta Labroo	717586	0.30	717586	0.30	-
Aneesha Labroo	642086	0.26	642086	0.26	-
Tarun R Tahiliani	563148	0.23	563148	0.23	-
Bharat Roy Kapur	400000	0.16	400000	0.16	-
Satya Nand	364800	0.15	364800	0.15	-
Sudha K Mahindra	-	-	307040	0.13	(100.00)
Malathi Raghunand	306423	0.13	306423	0.13	-
Uma R Malhotra	347719	0.14	282719	0.12	22.99
Sabina Agarwal	210400	0.09	210400	0.09	-



Promoter Name*	As At 31 <sup>st</sup> March, 2024		As At 31 <sup>st</sup> March, 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Ashok Kanhayalal Monga	124000	0.05	284000	0.12	(56.34)
Dinesh K. Agarwal	201640	0.08	201640	0.08	-
Krishna Chamanlal Tiku	173689	0.07	173689	0.07	-
Sushma Aggarwal	126150	0.05	126150	0.05	-
Charat Aggarwal	113016	0.05	113016	0.05	-
Dr Manjula Milind Pishawikar	60000	0.02	60000	0.02	-
V D Nanda Kumar	84077	0.03	84077	0.03	-
M Lakshmi	64000	0.03	64000	0.03	-
Tanya Kumar	63000	0.03	63000	0.03	-
Riva Agarwal	56800	0.02	56800	0.02	-
Abhinav Agarwal	55700	0.02	55700	0.02	-
M N Chaitanya	50800	0.02	50800	0.02	-
Ashok Kapur	40170	0.02	40170	0.02	-
Praveen Kumar Tiku	40000	0.02	40000	0.02	-
Kanta Labroo	-	-	26000	0.01	(100.00)
Padma N Rao	25600	0.01	25600	0.01	-
Rajeev Khanna	18240	0.01	18240	0.01	-
Daryao Singh	10000	-	10000	-	-
Kanta Gupta	1750	-	1750	-	-
Bhupinder Singh Kanwar	712	-	712	-	-
Ajay Labroo	338008	0.14	320674	0.13	5.41
Sanjaya Kumar	267519	0.11	267520	0.11	-
Sundip Kumar	316160	0.13	316160	0.13	-
Essel Marketing Private Limited	4026889	1.66	4026889	1.66	-
Allied Fincap Services Private Limited	400000	0.16	400000	0.16	-
Rajeev Khanna Tradelinks LLP	290624	0.12	290624	0.12	-
Anuradha Mahindra	3333486	1.37	3333486	1.37	-
Yuthica Keshub Mahindra	96000	0.04	96000	0.04	-
Anil Monga	160000	0.07	80000	0.03	100.00
Shashi Palamand	1550000	0.64	1550000	0.64	-
Suryanarayana Rao Palamand	1550000	0.64	1550000	0.64	-
Uma Ranjit Malhotra	65000	0.03	-	-	100.00
Anjali Dhar	80000	0.03	-	-	100.00

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

#### d) Dividends

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

#### Details of dividend paid

Particulars	₹ Lakhs	
	2023-24	2022-23
<b>Equity Shares</b>		
Dividend for the year ended 31 <sup>st</sup> March, 2023 of ₹2 (previous year ₹2) per fully paid equity share	4862	4862



## 15. Other Equity

Particulars	As At 31 <sup>st</sup> March, 2024		As At 31 <sup>st</sup> March, 2023	
	Amount	Amount	Amount	Amount
(₹ Lakhs)				
<b>a) Capital Reserve</b>				
Opening Balance	16		16	
<b>Closing Balance</b>		<b>16</b>		<b>16</b>
<b>b) Capital Redemption Reserve</b>				
Opening Balance	1395		1395	
<b>Closing Balance</b>		<b>1395</b>		<b>1395</b>
<b>c) Securities Premium</b>				
Opening Balance	23858		23858	
<b>Closing Balance</b>		<b>23858</b>		<b>23858</b>
<b>d) Amalgamation Reserve</b>				
Opening Balance	637		637	
<b>Closing Balance</b>		<b>637</b>		<b>637</b>
<b>e) General Reserve</b>				
Opening Balance	9851		9851	
<b>Closing Balance</b>		<b>9851</b>		<b>9851</b>
<b>f) Retained Earnings</b>				
Opening Balance	174735		143105	
Net Profit After Tax transferred from Statement of Profit and Loss	33553		36782	
Ind AS Adjustments	(100)		(290)	
Dividend on Equity Shares	(4862)		(4862)	
<b>Closing Balance</b>		<b>203326</b>		<b>174735</b>
<b>g) Other Reserves Fair Value through Other Comprehensive Income (FVTOCI)</b>				
Opening Balance	(222)		(89)	
Movement in OCI (Net) during the year	56		(133)	
<b>Closing Balance</b>		<b>(166)</b>		<b>(222)</b>
<b>Total</b>		<b>238917</b>		<b>210270</b>

## Description of Reserves

- a) Capital Reserve:** Capital Reserve represents reserve of the Company which is not available for distribution as dividend.
- b) Capital Redemption Reserve:** Capital Redemption Reserve is reserve created on redemption of preference shares.
- c) Securities Premium:** Securities Premium represents excess amount received by the Company over the face value of its shares to be utilised for specific purposes only as per Section 52 of the Companies Act, 2013.
- d) Amalgamation Reserve:** Amalgamation Reserve is reserve created on amalgamation of erstwhile Float Glass India Limited with the Company.
- e) General Reserve:** General Reserve is free reserve of the Company which is kept aside out of Company's profits to meet future requirements as and when they arise. The Company had transferred a portion of the Profit After Tax to General Reserve pursuant to earlier provisions of the Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013.
- f) Retained Earnings:** Retained Earnings are the accumulated profits of the Company after reduction of dividend and Income tax on dividend.
- g) Other Reserves - FVTOCI:** Other Comprehensive Income represents actuarial gain/loss on remeasurement of defined benefit obligation and fair valuation of Investments.



**16. Borrowings - Non-Current**

(₹ Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>Secured Term Loans from Banks</b>		
Foreign Currency Loans	-	2930
Rupee Term Loans	111509	51211
<b>Secured Term Loans from Others</b>		
Rupee Term Loans	14723	19935
<b>Total</b>	<b>126232</b>	<b>74076</b>

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

Name of Bank / Others	As At 31 <sup>st</sup> March, 2024		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
<b>Secured Term Loans from Banks</b>					
<b>Foreign Currency Loans</b>					
MUFG Bank Limited	-	2586	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	2	Mar-25
<b>Total</b>	<b>-</b>	<b>2586</b>			
<b>Rupee Term Loans</b>					
ICICI Bank Limited	-	666	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	2	Sep-24
HDFC Bank Limited	383	1580	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	5	Jun-25
MUFG Bank Limited	-	776	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	2	Sep-24
AXIS Bank Limited	1874	2498	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	7	Nov-25
MUFG Bank Limited	492	1984	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	5	Jun-25
Bank of Baroda	723	1666	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	6	Jul-25
HDFC Bank Limited	2031	813	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	14	Sep-27
Bank of Baroda	2495	2495	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	8	Mar-26
Shinhan Bank Limited	-	3332	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	4	Mar-25
The Federal Bank Limited	-	2069	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	4	Feb-25
EXIM Bank	4587	1247	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	14	Oct-27
Bank of Bahrain and Kuwait B.S.C.	3375	1500	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	13	Jun-27
MUFG Bank Limited	4860	1760	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	15	Dec-27
ICICI Bank Limited	-	1538	First charge on T-16 Taloja Plant movable and immovable fixed assets both present and future	4	Mar-25
IDFC First Bank Limited	5250	2125	Subservient charge on current assets & movable fixed assets of the Company	10	Sep-28
Shinhan Bank Limited	3748	1248	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	16	Mar-28
Bank of Baroda	12465	-	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	16	Dec-29
EXIM Bank	14912	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Mar-33

Name of Bank / Others	As At 31 <sup>st</sup> March, 2024		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Central Bank of India	8035	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Mar-33
ICICI Bank Limited	15470	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Jul-33
HDFC Bank Limited	9577	-	First charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	16	Mar-29
The Federal Bank Limited	9993	-	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	24	Jun-29
The Federal Bank Limited	8626	1364	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	22	Dec-29
AXIS Bank Limited	2613	720	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	23	Dec-29
<b>Total</b>	<b>111509</b>	<b>29381</b>			
<b>Secured Rupee Term Loans from Others</b>					
Bajaj Finance Limited	-	1214	Pledge of 82.55% equity shares of AIS Glass Solutions Limited held by the Company	9	Dec-24
Bajaj Finance Limited	3556	1044	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	11	Mar-27
Bajaj Finance Limited	3000	800	Exclusive charge on Anantapur and Pune Sub Assembly Units movable fixed assets	19	Oct-28
Bajaj Finance Limited	8167	1833	First pari-passu charge on Bawal Plant movable and immovable fixed assets both present and future	60	Apr-29
<b>Total</b>	<b>14723</b>	<b>4891</b>			

## 17. Other Financial Liabilities

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Deposits from Customers	2199	2130
<b>Total</b>	<b>2199</b>	<b>2130</b>

## 18. Deferred Tax Liabilities/(Assets) (Net) and Movement in Deferred Tax Balances

Particulars	Net Balance As At 1 <sup>st</sup> April, 2023	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31 <sup>st</sup> March, 2024
<b>Deferred Tax Liabilities</b>				
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	14540	121	-	14661
Borrowings	20	4	-	24
	<b>14560</b>	<b>125</b>	<b>-</b>	<b>14685</b>
<b>Deferred Tax Assets</b>				
Expenses Allowed for Tax Purpose on Payment Basis	526	(186)	63	403
Provision for Doubtful Debts and Advances	-	8	-	8
Investments	449	142	(30)	561
Unabsorbed Capital Loss	59	-	-	59
Others	171	(101)	-	70
<b>Total</b>	<b>1205</b>	<b>(137)</b>	<b>33</b>	<b>1101</b>
<b>Total</b>	<b>13355</b>	<b>262</b>	<b>(33)</b>	<b>13584</b>

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



## 19. Provisions

Particulars	(₹ Lakhs)	
	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>Provision for Employee Benefits</b>		
Leave Encashment	619	517
<b>Total</b>	<b>619</b>	<b>517</b>

## 20. Borrowings

<b>Loans Repayable On Demand</b>		
<b>Secured</b>		
From Banks*	6752	14006
<b>Unsecured</b>		
From Banks	15512	8122
<b>Current Maturities (Refer Note 16)</b>		
Long Term Borrowings	36858	36171
<b>Total</b>	<b>59122</b>	<b>58299</b>

\*₹6752 lakhs (previous year ₹14006 lakhs) are secured by first pari-passu charge on current assets of the Company

## 21. Trade Payables

(a) Total outstanding dues of micro enterprises and small enterprises* (Refer Note 43)	1045	1398
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	81850	81168
<b>Total</b>	<b>82895</b>	<b>82566</b>

\* Including unbilled dues

Trade Payables Ageing Schedule (due for payment) as at 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1039	4	1	1	1045
	(1378)	(1)	-	-	(1379)
(ii) Others	28322	121	248	197	28888
	(32482)	(494)	(93)	(81)	(33150)
(iii) Disputed dues – MSME	-	-	-	-	-
	(10)	(5)	(2)	(2)	(19)
(iv) Disputed dues - Others	-	297	172	309	778
	(-)	(382)	(3)	(263)	(648)
<b>Total</b>	<b>29361</b>	<b>422</b>	<b>421</b>	<b>507</b>	<b>30711</b>
	<b>(33870)</b>	<b>(882)</b>	<b>(98)</b>	<b>(346)</b>	<b>(35196)</b>
Add: Accrued Expenses (including unbilled dues)					52184
					(47370)
<b>Grand Total</b>					<b>82895</b>
					<b>(82566)</b>

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

**22. Other Financial Liabilities**

Particulars	(₹ Lakhs)	
	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Interest Accrued	369	462
Unclaimed Dividend*	398	373
Fractional Share Entitlement*	9	-
Book Overdraft	247	155
Creditors for Capital Goods	9942	4674
<b>Other Payables</b>		
Deposits from Customers/Vendors	241	209
Payable to Employees	2755	2863
Technical Fee / Royalty Payable	372	222
<b>Total</b>	<b>14333</b>	<b>8958</b>

\* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013 except as referred to in Note 52

**23. Other Current Liabilities**

Advances from Customers and Others	2790	2529
<b>Other Payables</b>		
Statutory Dues	3616	2943
<b>Total</b>	<b>6406</b>	<b>5472</b>

**24. Provisions**

<b>Provision for Employee Benefits</b>		
Leave Encashment	102	91
Superannuation	30	29
<b>Total</b>	<b>132</b>	<b>120</b>

**25. Revenue from Operations**

Particulars	Year ended	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Sale of Products	410601	387560
Sale of Services	741	862
Other Operating Revenues	3287	3415
<b>Total</b>	<b>414629</b>	<b>391837</b>

**26. Other Income**

Interest Income	1343	921
Profit on Sale of Property, Plant & Equipment (Net)	-	732
Net Gain on Foreign Currency transaction and translation	1047	-
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	16	281
Miscellaneous	691	213
<b>Total</b>	<b>3097</b>	<b>2147</b>



## 27. Changes in Inventory of Finished Goods, Work-in-Progress, Stock in Trade and Others

(₹ Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>Inventory at the Beginning of the Year</b>		
Finished Goods	31851	25737
Work-in-Progress	6611	5508
Stock-in-Trade	519	399
Others - Waste & Scrap	25	45
	<b>39006</b>	<b>31689</b>
<b>Inventory at the End of the Year</b>		
Finished Goods	30398	31851
Work-in-Progress	8354	6611
Stock-in-Trade	426	519
Others - Waste & Scrap	32	25
	<b>39210</b>	<b>39006</b>
<b>Total</b>	<b>(204)</b>	<b>(7317)</b>

## 28. Employee Benefits Expense

Particulars	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Salaries, Wages, Allowances and Bonus	26403	24569
Contribution to Provident and Other Funds	1411	1301
Staff Welfare Expenses	3795	3547
<b>Total</b>	<b>31609</b>	<b>29417</b>

## 29. Finance Costs

Interest Expenses	12578	9812
Other Borrowing Costs	483	295
<b>Total</b>	<b>13061</b>	<b>10107</b>

## 30. Depreciation and Amortisation Expense

Depreciation of Property, Plant and Equipment	15115	14331
Depreciation of Right of Use Assets	1238	884
Amortisation of Intangible Assets	120	159
<b>Total</b>	<b>16473</b>	<b>15374</b>

## 31. Other Expenses

Consumption of Stores and Spares	34351	29098
Power, Fuel, Water and Utilities	63090	60707
Payments to Auditors		
As Auditor	47	47
For Other Services	7	10
For Reimbursement of Expenses	2	2
Packing	6351	7244
Forwarding	27132	25614
Repairs and Maintenance	7810	6986
Impairment in the value of Non-Current Investments	-	23
Net Loss on Foreign Currency Transaction and Translation	-	1683
Profit/Loss on Sale and Discard of Property, Plant & Equipment (Net)	169	-
Corporate Social Responsibility Expenses (Refer Note No 46)	854	608
Miscellaneous	16690	15610
<b>Total</b>	<b>156503</b>	<b>147632</b>

### 32. Disclosure as per Ind AS 12 'Income Taxes'

#### a) Income Tax Expense

##### i) Income Tax Recognised in Statement of Profit and Loss

Particulars	(₹ Lakhs)	
	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>Current Tax Expense</b>		
Current Year	(11550)	(19426)
Adjustment for Earlier Years	(15)	(691)
	<b>(11565)</b>	<b>(20117)</b>
<b>Deferred Tax Expense</b>		
Origination and Reversal of Temporary Differences	(262)	(611)
<b>Total</b>	<b>(11827)</b>	<b>(20728)</b>

##### ii) Income Tax Recognised in Other Comprehensive Income

Particulars	Year Ended 31 <sup>st</sup> March, 2024			Year Ended 31 <sup>st</sup> March, 2023		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(250)	87	(163)	(194)	68	(126)
Net Gains/(Losses) on Fair Value of Equity Instruments	273	(54)	219	(2)	(5)	(7)
<b>Total</b>	<b>23</b>	<b>33</b>	<b>56</b>	<b>(196)</b>	<b>63</b>	<b>(133)</b>

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

Particulars	Year Ended 31 <sup>st</sup> March, 2024		Year Ended 31 <sup>st</sup> March, 2023	
Accounting Profit Before Tax	45403		57314	
Tax Using the Company's Domestic Tax Rate of 25.168% / 34.944%	11427		20028	
<b>Tax Effect of:</b>				
Non-Deductible Tax Expenses	(350)		(429)	
Non Taxable Income	(73)		(110)	
Earlier Year Tax Adjustments	15		691	
Others	775		485	
<b>Total Tax Expense in the Statement of Profit and Loss</b>	<b>11794</b>		<b>20665</b>	

### 33. Disclosure as per Ind AS 19 'Employee Benefits'

#### a) Defined Contribution Plans:

The Company pays fixed contribution to funds below at predetermined rates to appropriate authorities:

##### i) Provident Fund

An amount of ₹1119 lakhs (previous year ₹1036 lakhs) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.

##### ii) Superannuation Fund

An amount of ₹29 lakhs (previous year ₹24 lakhs) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.

##### iii) Employee State Insurance/ Labour Fund

An amount of ₹48 lakhs (previous year ₹34 lakhs) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.

**b) Defined Benefit Plans:**

The Company operates post retirement defined benefit plan for gratuity which is funded.

For details about the related employee benefits plan, See Note 1B(m) of Statement of Accounting Policies.

**i) Reconciliation of the Net Defined Benefit Liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

Particulars	(₹ Lakhs)	
	2023-24	2022-23
Balance at the Beginning of the Year	3946	3673
Benefits Paid	(254)	(254)
Current Service Cost	233	217
Past Service Cost	-	-
Interest Cost	295	256
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	143	-
Actuarial (Gains) / Losses Recognised in Other Comprehensive Income	-	-
changes in financial assumptions	159	(116)
experience adjustments	95	170
<b>Balance at the End of the Year</b>	<b>4617</b>	<b>3946</b>

**ii) Reconciliation of Plan Assets**

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

Balance at the Beginning of the Year	4251	3922
Interest Income	317	273
Contribution by Employer	200	450
Benefits Paid	(254)	(254)
Return on Plan Assets excluding Interest Income	148	(140)
<b>Balance at the End of the Year</b>	<b>4662</b>	<b>4251</b>

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

Present Value of Obligation at the end of the Year	4617	3946
Present Value of Plan Asset at the end of the Year	4662	4251
<b>Liability/(Asset) Recognised in Balance Sheet</b>	<b>(45)</b>	<b>(305)</b>

**iv) Expense Recognised in Profit or Loss**

Current Service Cost	233	217
Past Service Cost	-	-
Interest Cost	295	256
Interest Income	(317)	(273)
Capitalised	-	-
<b>Total</b>	<b>211</b>	<b>200</b>

**v) Re-Measurements recognised in Other Comprehensive Income**

Actuarial Loss on Defined Benefit Obligation	398	54
Return on Plan Assets excluding Interest Income	(148)	140
<b>Total</b>	<b>250</b>	<b>194</b>



## vi) Actuarial Assumptions

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

Particulars	2023-24	2022-23
<b>Financial Assumptions</b>		
Discount Rate	7.17%	7.46%
Future Salary Growth	5.00%	4.50%
Expected Return on Plan Assets	7.17%	7.46%
<b>Demographic Assumptions</b>		
Mortality Rate	Indian Assured Life Mortality (2012-14) Urban	
Withdrawal Rate	- For ages 30 years and below 20.20% p.a. - For ages 31 years to 40 years 19.50% p.a. - For ages 41 years and above 7.60% p.a.	
Retirement Age (Years)	58	58

## vii) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount Rate (1%)	(202)	221	(215)	239
Future Salary Growth (1%)	211	(197)	231	(212)
Employee Turnover (1%)	26	(28)	45	(49)

(₹ Lakhs)

## c) Reconciliation of Leave Encashment Liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

Particulars	2023-24	2022-23
Balance at the Beginning of the Year	608	569
Benefits Paid	(287)	(207)
Current Service Cost	36	75
Interest Cost	45	40
Actuarial (Gain)/Loss		
changes in financial assumptions	320	131
<b>Balance at the End of the Year</b>	<b>722</b>	<b>608</b>



### 34. Related Party Transactions

#### a) Related Parties under Ind AS 24 with whom transactions have taken place during the year:

##### i) Subsidiaries:

- 1) AIS Glass Solutions Limited
- 2) Integrated Glass Materials Limited
- 3) GX Glass Sales & Services Limited
- 4) Shield Autoglass Limited
- 5) AIS Adhesives Limited (w.e.f. 1<sup>st</sup> February, 2024)
- 6) AIS Distribution Services Limited (w.e.f. 1<sup>st</sup> February, 2024)

##### ii) Associates:

- 1) AIS Adhesives Limited (upto 31<sup>st</sup> January, 2024)
- 2) AIS Distribution Services Limited (upto 31<sup>st</sup> January, 2024)
- 3) TGPEL Precision Engineering Limited
- 4) Fourvolt Solar Private Limited
- 5) Under Par Sports Technologies Private Limited (w.e.f. 1<sup>st</sup> February, 2024)

##### iii) Enterprises owned or significantly influenced by KMPs or their Relatives:

- 1) R.S. Estates Private Limited
- 2) Allied Fincap Services Limited
- 3) Niana
- 4) University of Pennsylvania Institute for the Advanced Study of India
- 5) Automotive Components Manufacturers Association of India
- 6) Rudra Wood Pack Private Limited

##### iv) Key Managerial Personnel (KMP) and their Relatives:

- |   |  |
|---|--|
| 1) Mr. Sanjay Labroo  | Chairman and Managing Director                 |
| 2) Ms. Nisheeta Labroo  | Non-Executive Director                         |
| 3) Mr. Masao Fukami   | Dy. Managing Director-Technical and CTO (Auto) |
| 4) Mr. Masahiro Takeda  | Non-Executive Director                         |
| 5) Dr. Satoshi Ishizuka   | Non-Executive Director                         |
| 6) Mr. Yoji Taguchi   | Non-Executive Independent Director             |
| 7) Mr. Gurvirendra Singh Talwar (upto 27 <sup>th</sup> January, 2024) | Non-Executive Independent Director             |
| 8) Mr. Rahul Rana   | Non-Executive Independent Director             |
| 9) Ms. Shradha Suri   | Non-Executive Independent Director             |
| 10) Ms. Sheetal Kapal Mehta   | Non-Executive Independent Director             |
| 11) Mr. Shailesh Agarwal  | Chief Financial Officer                        |
| 12) Mr. Gopal Ganatra   | Company Secretary                              |
| 13) Mrs. Leena Sanjay Labroo  | Relative of Chairman and Managing Director     |

##### v) Others:

- 1) AGC Inc. and its Group Companies
- 2) Maruti Suzuki India Limited

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

Nature of Transactions	(₹ Lakhs)									
	Subsidiaries		Associates		Enterprises Owned or Significantly Influenced by Key Management Personnel		Key Management Personnel And their Relatives		Others	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>1) Expenses</b>										
Purchase of Raw Materials And Power and Fuel	339	159	187	198	-	-	-	-	61034	43213
Purchase of Stock-in-Trade	1	92	-	-	-	-	-	-	598	109
Stores and Spares	2	41	688	639	-	-	-	-	1812	1845
Purchase of Packing Material	-	-	-	-	456	1230	-	-	-	-
Remuneration to Directors and KMP	-	-	-	-	-	-	1159	1127	-	-
Sitting Fee and Commission to Non-Executive Directors	-	-	-	-	-	-	7	6	1	2
Miscellaneous Expenses	16	6	-	-	59	38	-	-	-	-
Rent Paid	-	-	-	-	47	47	-	-	-	-
Repairs and Maintenance	15	74	-	-	-	-	-	-	90	103
Royalty / Technical Fee	-	-	-	-	-	-	-	-	3797	2058
Purchase of Shares	-	-	-	-	-	2359	-	-	-	2359
Interest Paid/Payable	-	-	-	-	-	-	-	-	211	102
<b>2) Income</b>										
Sale of Goods Etc.	7008	3137	20740	22708	-	-	-	-	75432	50184
Sale of Capital Goods	34	-	-	-	-	-	2	2	622	621
Interest/Commission Received/Others	712	488	-	-	-	-	-	-	6	-
Miscellaneous Income	58	56	330	264	-	-	-	-	-	1
<b>3) Purchase of Capital Goods</b>	26	-	68	49	-	-	-	-	1562	1855
<b>4) Loans Given</b>	2400	750	-	-	-	-	-	-	-	-
<b>5) Advances Given</b>	481	182	-	-	-	-	-	-	-	-



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

(₹ Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>Amount Recoverable towards Loans &amp; Advances</b>		
From Subsidiaries	9644	6419
From Enterprises Owned or Significantly Influenced by Key Management Personnel	45	45
<b>Amount Recoverable other than above</b>		
From Subsidiaries	21514	18740
From Associates	-	2544
From Enterprises Owned or Significantly Influenced by Key Management Personnel	146	-
From Others	6509	2888
<b>Amount Payable</b>		
To Subsidiaries	1	1
To Associates	188	181
To Key Managerial Personnel	243	250
To Enterprises Owned or Significantly Influenced by Key Management Personnel	1	-
To Others	11436	14679

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

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

Company Name	Country of Incorporation	Proportion of Ownership	
		As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>(a) Investment in Subsidiaries:*</b>			
AIS Glass Solutions Limited	India	82.55%	82.55%
GX Glass Sales & Services Limited	India	93.48%	93.48%
Integrated Glass Materials Limited	India	100.00%	100.00%
Shield Autoglass Limited	India	99.997%	99.997%
AIS Distribution Services Limited (w.e.f. 1 <sup>st</sup> February, 2024)	India	99.97%	-
AIS Adhesives Limited (w.e.f. 1 <sup>st</sup> February, 2024)	India	95.66%	-
<b>(b) Investment in Associates:*</b>			
AIS Distribution Services Limited (upto 31 <sup>st</sup> January, 2024)	India	-	49.99%
AIS Adhesives Limited (upto 31 <sup>st</sup> January, 2024)	India	-	47.83%
TGPEL Precision Engineering Limited	India	30.00%	30.00%
Fourvolt Solar Private Limited	India	40.00%	40.00%
Under Par Sports Technologies Private Limited (w.e.f. 1 <sup>st</sup> February, 2024)	India	34.00%	-

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

**36. Disclosure as per Ind AS 33 'Earnings per Share'**

**Basic and Diluted Earnings Per Share**

Particulars	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Basic and Diluted Earnings per Share (₹)	13.80	15.13
Nominal Value per Share (₹)	1	1
<b>a) Profit Attributable to Equity Shareholders (Used as Numerator)</b>		
Profit Attributable to Equity Shareholders (₹ lakhs)	33553	36782
<b>b) Weighted Average Number of Equity Shares (Used as Denominator)</b>		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any	-	-
<b>Weighted average number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS</b>	<b>243089931</b>	<b>243089931</b>

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

(₹ Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>Contingent Liabilities</b>		
<b>a) Claims against the Company not Acknowledged as Debts*</b>		
i) Excise, Custom Duty and Service Tax	4564	4020
ii) Disputed Sales Tax Demand	3280	3369
iii) Goods & Service Tax (GST)	1399	1325
iv) Others	15	15
<b>b) Guarantees</b>		
i) Bank Guarantees and Letters of Credit Outstanding	18339	14319
ii) Corporate Guarantees	7153	6653
<b>c) Other money for which the Company is Contingently Liable</b>		
i) Channel Financing from Banks	9549	8606
ii) Bills Discounted	17450	10591
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (excluding Capital Advances)	59751	55578

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

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

Particulars	Year Ended 31 <sup>st</sup> March, 2024					Year Ended 31 <sup>st</sup> March, 2023				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
<b>Segment Revenue</b>										
External	264527	149226	2785	-	416538	218141	167584	6325	-	392050
Inter Segment Sales	2074	3515	3168	(8757)	-	1589	7355	449	(9393)	-
Other Income	-	-	1188	-	1188	-	-	1934	-	1934
<b>Total Revenue (Gross)</b>	<b>266601</b>	<b>152741</b>	<b>7141</b>	<b>(8757)</b>	<b>417726</b>	<b>219730</b>	<b>174939</b>	<b>8708</b>	<b>(9393)</b>	<b>393984</b>
<b>Segment Result</b>	<b>31534</b>	<b>26417</b>	<b>(700)</b>	<b>-</b>	<b>57251</b>	<b>16188</b>	<b>50329</b>	<b>(833)</b>	<b>-</b>	<b>65684</b>
Unallocated Income (Net of Expenses)	-	-	(153)	-	(153)	-	-	1012	-	1012
<b>Operating Profit</b>	<b>31534</b>	<b>26417</b>	<b>(853)</b>	<b>-</b>	<b>57098</b>	<b>16188</b>	<b>50329</b>	<b>179</b>	<b>-</b>	<b>66696</b>
Interest Expense	-	-	(13061)	-	(13061)	-	-	(10107)	-	(10107)
Interest Income	-	-	1343	-	1343	-	-	921	-	921
Tax Expense										
Current Tax	-	-	(11550)	-	(11550)	-	-	(19426)	-	(19426)
Deferred Tax	-	-	(262)	-	(262)	-	-	(1302)	-	(1302)
Adjustments Related To Earlier Years (Net)	-	-	(15)	-	(15)	-	-	-	-	-
<b>Net Profit / (Loss)</b>	<b>31534</b>	<b>26417</b>	<b>(24398)</b>	<b>-</b>	<b>33553</b>	<b>16188</b>	<b>50329</b>	<b>(29735)</b>	<b>-</b>	<b>36782</b>
Capital Expenditure	20178	65285	158	-	85621	19185	4676	632	-	24493
Depreciation / Amortisation	11564	4488	421	-	16473	10424	4627	323	-	15374



**b) Other information**

(₹ Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2024				Year Ended 31 <sup>st</sup> March, 2023			
	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
<b>Segment Assets</b>	276516	227624	47530	551670	276177	151694	32940	460811
Deferred Tax Assets	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>276516</b>	<b>227624</b>	<b>47530</b>	<b>551670</b>	<b>276177</b>	<b>151694</b>	<b>32940</b>	<b>460811</b>
<b>Segment Liabilities</b>	81027	28061	15880	124968	76859	23686	15190	115735
Share Capital and Reserves	-	-	241348	241348	-	-	212701	212701
Secured and Unsecured Loans	-	-	185354	185354	-	-	132375	132375
<b>Total Liabilities</b>	<b>81027</b>	<b>28061</b>	<b>442582</b>	<b>551670</b>	<b>76859</b>	<b>23686</b>	<b>360266</b>	<b>460811</b>

**c) Secondary Segment Information**

	Year Ended 31 <sup>st</sup> March, 2024			Year Ended 31 <sup>st</sup> March, 2023		
	India	Outside India	Total	India	Outside India	Total
<b>Revenue by Geographical Market</b>						
External	418986	7497	426483	396740	6637	403377
Inter Segment Sales	(8757)	-	(8757)	(9393)	-	(9393)
<b>Total</b>	<b>410229</b>	<b>7497</b>	<b>417726</b>	<b>387347</b>	<b>6637</b>	<b>393984</b>

**Notes**

- i. The Company's Operating Segments are established on the basis of the information that is evaluated by the "Chief Operating Decision Maker" as defined in Ind AS 108 - Operating Segments in deciding how to allocate resources and in assessing performance. The segments have been identified taking into account nature of products and services, production processes, risks and returns and the internal business reporting systems.
- ii. For management purposes, the Company is organised into two major operating divisions - Automotive Glass and Float Glass. These divisions are the basis on which the Company reports its primary segment information.
- iii. All segment assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist primarily of fixed assets, inventories, trade receivables, advances and operating cash and bank balances. Segment liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Investments, tax related assets, loans and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.
- iv. Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department. These transfers are eliminated on consolidation.
- v. Joint expenses are allocated to business segments on a reasonable basis. All other revenues and expenses are directly attributable to the segments. They do not include interest income on inter corporate deposit and interest expense.
- vi. There are no Non-Current Assets located outside India.
- vii. Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive Glass Segment ₹ 57189 Lakhs (Previous Year ₹ 49186 Lakhs).

### 39. Financial Risk Management

The Company's activities expose it to foreign currency risk, liquidity risk, interest rate risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts and foreign currency/commodity swaps are entered into by the Company to hedge certain foreign currency and commodity exposure. Derivatives are used exclusively for hedging and not as trading or speculative instruments.

The Company is exposed to the following risks from its use of financial instruments:

Credit Risk

Liquidity Risk

Foreign Currency Risk

Interest Rate Risk

#### a) Credit Risk

Credit risk arises from the possibility that the counter parties may not be able to settle their obligations. To manage trade receivables, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

#### i) Exposure to Credit Risk

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

Particulars	(₹ Lakhs)	
	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>Financial Assets for which Loss Allowance is measured using 12 months Expected Credit Losses</b>		
Non-Current Investments	24397	11450
Other Non-Current Financial Assets	3234	2615
Trade Receivables	51043	49886
Cash and Cash Equivalents	13396	11213
Bank Balances other than Cash and Cash Equivalents	407	373
Current Loans	10756	7373
Other Financial Assets	183	229
Current Tax Assets (Net)	443	571
Other Current Assets	16526	23251
<b>Total</b>	<b>120385</b>	<b>106961</b>

#### ii) Ageing Analysis of Trade Receivables

The ageing analysis of the trade receivables is as below:

Particulars	Ageing			Total
	Not due	Less than Six Months	More than Six Months	
Gross Carrying Amount As At 31 <sup>st</sup> March, 2024	21879	7730	21434	<b>51043</b>
Gross Carrying Amount As At 31 <sup>st</sup> March, 2023	23355	8526	18005	<b>49886</b>

**iii) Reconciliation of Impairment Loss Provisions**

The movement in the allowance for impairment in respect of Financial Assets during the year was as follows:

(₹ Lakhs)

Particulars	Trade Receivables	Loans	Advances	Others	Total
<b>Balance as at 1<sup>st</sup> April, 2023</b>	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Impairment Loss Recognised	32	-	6	-	38
	(-)	(-)	(-)	(-)	(-)
Amounts Written Off	-	-	6	-	6
	(-)	(-)	(-)	(-)	(-)
<b>Balance As At 31<sup>st</sup> March, 2024</b>	32	-	-	-	32
	(-)	(-)	(-)	(-)	(-)

Based on historic default rates, the Company believes that, apart from the above, no impairment allowance is necessary in respect of any other assets as the amounts are insignificant. The figures in bracket are in respect of previous year.

**b) Liquidity Risk**

Liquidity risk refers to the risk to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of Financial Assets and Liabilities.

**i) Financing Arrangements**

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	27673	21494
Rupee Term Loans	69405	40000
<b>Total</b>	<b>97078</b>	<b>61494</b>



## ii) Maturities of Financial Liabilities

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

(₹ Lakhs)

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
<b>31<sup>st</sup> March, 2024</b>			
<b>Non-Derivative Financial Liabilities</b>			
Rupee Term Loans from Banks	29381	111509	<b>140890</b>
Rupee Term Loans from Others	4891	14723	<b>19614</b>
Foreign Currency Loans from Banks	2586	-	<b>2586</b>
Lease Liabilities	703	4097	<b>4800</b>
Trade and Other Payables	82895	-	<b>82895</b>
Other Financial Liabilities	14333	2199	<b>16532</b>
Short Term Borrowings	22264	-	<b>22264</b>
<b>31<sup>st</sup> March, 2023</b>			
<b>Non-Derivative Financial Liabilities</b>			
Rupee Term Loans from Banks	26328	51211	<b>77539</b>
Rupee Term Loans from Others	3240	19935	<b>23175</b>
Foreign Currency Loans from Banks	6603	2930	<b>9533</b>
Lease Liabilities	464	2153	<b>2617</b>
Trade and Other Payables	82566	-	<b>82566</b>
Other Financial Liabilities	8958	2130	<b>11088</b>
Short Term Borrowings	22128	-	<b>22128</b>

## c) Foreign Currency Risk

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

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

The currency profile of Financial Assets and Financial Liabilities as at 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 are as below:

Particulars	USD	EUR	JPY	INR Equivalent
<b>31<sup>st</sup> March, 2024</b>				
<b>Financial Assets</b>				
Trade and Other Receivables	40	127	55	14863
	<b>40</b>	<b>127</b>	<b>55</b>	<b>14863</b>
<b>Financial Liabilities</b>				
Foreign Currency Term Loans	31	-	-	2586
Others	422	-	-	35196
Trade Payables and Other Financial Liabilities	175	37	918	18428
	<b>628</b>	<b>37</b>	<b>918</b>	<b>56210</b>
<b>Net Exposure</b>	<b>(588)</b>	<b>90</b>	<b>(863)</b>	<b>(41347)</b>



(in Lakhs)

Particulars	USD	EUR	JPY	INR Equivalent
<b>31<sup>st</sup> March, 2023</b>				
<b>Financial Assets</b>				
Trade and Other Receivables	12	-*	-	1029
	<b>12</b>	<b>-</b>	<b>-</b>	<b>1029</b>
<b>Financial Liabilities</b>				
Foreign Currency Term Loans	116	-	-	9533
Others	357	-	-	29377
Trade Payables and Other Financial Liabilities	239	7	1410	21133
	<b>712</b>	<b>7</b>	<b>1410</b>	<b>60043</b>
<b>Net Exposure</b>	<b>(700)</b>	<b>(7)</b>	<b>(1410)</b>	<b>(59014)</b>

\*Rounded off to Nil.

### Sensitivity Analysis

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

The following table provides details of the Company's sensitivity to a 2% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the year end for a 2% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

2% Movement	Profit and Loss (Before Tax)		Profit and Loss (Before Tax)	
	Strengthening	(Weakening)	Strengthening	(Weakening)
	Year Ended 31 <sup>st</sup> March, 2024		Year Ended 31 <sup>st</sup> March, 2023	
INR/USD	980	(980)	1061	(1061)
INR/EUR	163	(163)	12	(12)
INR/JPY	10	(10)	18	(18)
<b>Total</b>	<b>1153</b>	<b>(1153)</b>	<b>1091</b>	<b>(1091)</b>

#### d) Interest Rate Risk

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

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

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

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

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

Particulars	Profit and Loss (Before Tax)	
	50 bp Increase	50 bp Decrease
<b>31<sup>st</sup> March, 2024</b>		
Foreign Currency Loans	(-)	-
Short Term Loans	(111)	111
Rupee Term Loans	(804)	804
	<b>(915)</b>	<b>915</b>
<b>31<sup>st</sup> March, 2023</b>		
Foreign Currency Loans	(-)	-
Short Term Loans	(111)	111
Rupee Term Loans	(505)	505
	<b>(616)</b>	<b>616</b>

## 40. Fair Value Measurements

### a) Financial Instruments by Category

Particulars	As At 31 <sup>st</sup> March, 2024			As At 31 <sup>st</sup> March, 2023		
	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost
<b>Financial Assets</b>						
Investments						
Equity Instruments	-	5200	18870	-	2580	8870
Compulsorily Convertible Debentures	-	327	-	-	-	-
Trade Receivables	-	-	51043	-	-	49886
Loans	-	-	10756	-	-	7373
Cash and Cash Equivalents	-	-	13396	-	-	11213
Other Bank Balances	-	-	407	-	-	373
Other Financial Assets	-	-	3417	-	-	2844
<b>Total Financial Assets</b>	<b>-</b>	<b>5527</b>	<b>97889</b>	<b>-</b>	<b>2580</b>	<b>80559</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	185354	-	-	132375
Lease Liabilities	-	-	4800	-	-	2617
Trade Payables	-	-	82895	-	-	82566
Payable for Capital Expenditure	-	-	9942	-	-	4674
Other Financial Liabilities	-	-	6590	-	-	6414
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>289581</b>	<b>-</b>	<b>-</b>	<b>228646</b>

### b) Fair Value Hierarchy

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

Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement	Level 1	Level 2	Level 3	Total
<b>As At 31<sup>st</sup> March, 2024</b>				
<b>Financial Assets</b>				
Investments in Quoted Equity Instruments	1092	-	-	<b>1092</b>
Investments in Unquoted Equity Instruments	-	4108	-	<b>4108</b>
Investments in Unquoted Compulsorily Convertible Debentures	-	327	-	<b>327</b>
<b>Total</b>	<b>1092</b>	<b>4435</b>	<b>-</b>	<b>5527</b>
<b>As At 31<sup>st</sup> March, 2023</b>				
<b>Financial Assets</b>				
Investments in Quoted Equity Instruments	819	-	-	<b>819</b>
Investments in Unquoted Equity Instruments	-	1761	-	<b>1761</b>
Investments in Unquoted Compulsorily Convertible Debentures	-	-	-	<b>-</b>
<b>Total</b>	<b>819</b>	<b>1761</b>	<b>-</b>	<b>2580</b>

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on recognised stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of Financial Assets and Liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities. Fair value of derivative assets/liabilities such as interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models and present value calculations.

There have been no transfers in either direction for the years ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.

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

**c) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost**

(₹ Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2024		As At 31 <sup>st</sup> March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Investments	18870	18870	8870	8870
Loans	10756	10756	7373	7373
Trade Receivables	51043	51043	49886	49886
Cash and Cash Equivalents	13396	13396	11213	11213
Other Bank Balances	407	407	373	373
Other Financial Assets	3417	3417	2844	2844
	<b>97889</b>	<b>97889</b>	<b>80559</b>	<b>80559</b>
<b>Financial Liabilities</b>				
Borrowings	185354	185354	132375	132375
Lease Liabilities	4800	4800	2617	2617
Trade Payables	82895	82895	82566	82566
Payable for Capital Expenditure	9942	9942	4674	4674
Other Financial Liabilities	6590	6590	6414	6414
	<b>289581</b>	<b>289581</b>	<b>228646</b>	<b>228646</b>

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

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

Particulars	Formula	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	% Variance	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	1.13	1.23	(8%)	Not Applicable
Debt Equity Ratio	Total Debt/ Total Equity	0.77	0.62	(23%)	Not Applicable
Debt Service Coverage Ratio	Earnings available for Debt Service/ Debt Service	1.26	1.35	(6%)	Not Applicable
Return on Equity Ratio	Profit After Tax/ Average Total Equity	14.78%	18.68%	(21%)	Not Applicable
Inventory Turnover Ratio	Cost of Goods Sold (Raw Material Consumed + Purchases of Stock-in-Trade + Changes in Inventories + Employee Benefit + Depreciation & Amortisation) / Average Inventory	2.12	2.13	(1%)	Not Applicable
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	8.22	8.92	(8%)	Not Applicable
Trade Payables Turnover Ratio	(Raw Material Consumed + Purchases of Stock-in-Trade + Other Manufacturing Expenses)/ Average Trade Payables	3.14	3.32	5%	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations/ Working Capital	19.09	10.86	76%	Due to reduction in Net Current Asset
Net Profit Ratio	Profit After Tax/ Revenue from Operations	8.09%	9.39%	(14%)	Not Applicable
Return on Capital Employed Ratio	EBIT/ Capital Employed	23.74%	31.40%	(24%)	Not Applicable
Return on Investment	Income generated from Invested Funds/ Average Invested Funds in Treasury Investments	0.09%	3.38%	(97%)	No Dividend Income received from an Associate

#### 42. Capital Management

The Company's objectives when managing capital are to:

safeguard its ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other Stakeholders and maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total Shareholders' equity. The Board of Directors also monitors the level of dividends to Equity Shareholders.

Under the terms of major borrowing facilities, the Company is required to comply with the financial covenants as may be prescribed by the lenders. There have been no breaches in the financial covenants of any interest bearing borrowings.

The Company monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Company is not subject to externally imposed capital requirements.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

Particulars	(₹ Lakhs)	
	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Total Debt	185354	132375
Cash and Cash Equivalents	(13149)	(11058)
<b>Net Debt</b>	<b>172205</b>	<b>121317</b>
<b>Equity</b>	<b>241348</b>	<b>212701</b>
<b>Net Debt to Equity Ratio</b>	<b>0.71</b>	<b>0.57</b>

#### 43. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

On the basis of confirmations obtained from the suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) and based on the information available with the Company, the following are the details.

a) Amount remaining unpaid to any supplier:		
1) Principal Amount	1045	1398
2) Interest due thereon*	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

\*Rounded Off to Nil

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

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

Particulars	2023-24		2022-23	
	Bawal	Taloja	Bawal	Taloja
Capital Expenditure	129	-	12	-
Recurring Expenditure*	454	-	350	-
<b>Total</b>	<b>583</b>	<b>-</b>	<b>362</b>	<b>-</b>

\* Includes expenditure allocated to related projects/assets

## c) Breakup of the Capital Assets of R &amp; D Centres

(₹ Lakhs)

Particulars	2023-24		2022-23	
	Bawal	Taloja	Bawal	Taloja
Opening Balance of Capital Assets	241	709	229	709
Additions during the year	129	-	12	-
<b>Closing Balance of Capital Assets</b>	<b>370</b>	<b>709</b>	<b>241</b>	<b>709</b>

**45. Details of investments made, loans and advances given and guarantees given covered under Section 186 (4) of the Companies Act, 2013**

- Advances given and Investments made are given under the respective heads.
- Corporate Guarantees given by the Company in respect of loans/credit facilities/other business purposes extended to following companies

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
a) GX Glass Sales & Services Limited	300	203
b) AIS Glass Solutions Limited	500	-
c) Vishakha Glass Private Limited	6450	6450

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

Particulars	2023-24	2022-23
(a) Amount required to be spent by the Company during the year	857	600
(b) Amount of Expenditure incurred	854	608
(c) Shortfall at the end of year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities	Education & Vocational Training, Women Empowerment, Healthcare, Training to promote Olympic Sports	Disaster Management, Education & Vocational Training, Women Empowerment, Healthcare, Child Welfare

- The Company has used the borrowings from Banks and Financial Institutions for the specific purposes, for which it was taken at the Balance Sheet date.
- The Company does not have any Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- The Company has not revalued its Property, Plant & Equipment or Intangible Assets during the year.
- No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment except loans of ₹ 8530 lakhs to three subsidiary companies at the Balance Sheet date.
- The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.



- 52.** The Company has received an intimation from HDFC Bank on 31<sup>st</sup> March, 2024 regarding receipt/transfer of an amount of ₹9 Lakhs from RBI Deaf Account pertaining to Financial Year 2003-04 in the nature of Fractional entitlement arising from merger of erstwhile Float Glass India Limited with the Company pursuant to approved scheme of Amalgamation. Upon receipt of the information, the Company deposited the said amount with the Investor Education and Protection Fund and filed the necessary ROC forms before the approval of Financial Statements of the Company.
- 53.** The quarterly returns/ statements of current assets filed by the Company with Banks/ Financial Institutions in respect of borrowings from Banks/Financial Institutions on the basis of security of current assets are generally in agreement with the books of accounts.
- 54.** The Company has not been declared wilful defaulter by any Bank/Financial Institution/other lender.
- 55.** The Company does not have any transaction with Companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.
- 56.** There are 5 charges yet to be satisfied with the Registrar of Companies beyond the statutory period as on the date of approval of Financial Statements.

(₹ Lakhs)

Sr. No.	Chargeholder Name	Registrar Location	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
i	HDFC Bank Limited	NCT of Delhi & Haryana	10000	10000
ii)	Standard Chartered Bank	NCT of Delhi & Haryana	1000	1000
iii)	ICICI Bank Limited	NCT of Delhi & Haryana	-	3000
iv)	ICICI Bank Limited	NCT of Delhi & Haryana	-	3000
v)	State Bank of India	NCT of Delhi & Haryana	1000	1000
vi)	District Industries Centre	NCT of Delhi & Haryana	5920	5920
vii)	Punjab National Bank	NCT of Delhi & Haryana	50	50
viii)	RBL Bank Limited	NCT of Delhi & Haryana	-	6500

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

- 57.** The Company does not have any layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.
- 58.** No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.
- 59.** The Company has purchased Equity Shares of AIS Adhesives Limited and AIS Distribution Services Limited from its other shareholder resulting in increase in its shareholding to the extent that both these Associate Companies have become Subsidiaries w.e.f. 1<sup>st</sup> February, 2024. The above 2 companies along with 2 other subsidiaries, GX Sales & Services Limited and AIS Glass Solutions Limited have filed a Composite Scheme of Arrangement before NCLT for their amalgamation with the surviving entity, AIS Glass Solutions Limited. The filing also includes a proposal for subsequent Capital Reduction in the Transferee Company. The Composite Scheme of Arrangement, upon its approval by NCLT will have a positive impact on the financial parameters and operational performance of the merged entity including its functioning thereof.
- 60.** The Company has not advanced/loaned/invested funds(either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with understanding (whether recorded in writing or otherwise) that the intermediary shall
- Directly or indirectly lend or invest in other persons or entities identified in any other matter whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.



- 61.** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- Directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or
  - Provide any guarantee or security or the like on behalf of Ultimate Beneficiaries.
- 62.** The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961.
- 63.** The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 64.** Amount in the Financial Statements are presented in ₹ lakhs except for per share data and as other-wise stated. Previous years figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

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

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

**Place:** New Delhi  
**Dated:** 15<sup>th</sup> May, 2024

**Place:** Gurugram  
**Dated:** 15<sup>th</sup> May, 2024

**Sanjay Labroo**  
Chairman and Managing Director  
DIN : 00009629

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

For and on behalf of the Board

**Masao Fukami**  
Deputy Managing Director  
DIN : 09811031

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



**Form AOC - 1**

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules 2014)

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

**Part "A": Subsidiaries**

(₹ Lakhs)							
S. No.	Particulars	AIS Glass Solutions Limited	GX Glass Sales & Services Limited	Integrated Glass Materials Limited	Shield AutoGlass Limited	AIS Distribution Services Limited	AIS Adhesives Limited
1	Reporting Period	1 <sup>st</sup> April, 2023 - 31 <sup>st</sup> March, 2024			1 <sup>st</sup> February, 2024 to 31 <sup>st</sup> March, 2024		
2	Reporting Currency	Indian Rupees					
3	Share Capital	398	853	140	183	20	220
4	Reserves & Surplus	(11870)	(1407)	(2548)	(1467)	9751	3628
5	Total Assets	22195	1356	2006	2853	10827	4438
6	Total Liabilities	22195	1356	2006	2853	10827	4438
7	Investments	-	5	-	-	-	5
8	Turnover	12029	3084	271	4891	6872	605
9	Profit/(Loss) before Taxation	(2056)	12	(540)	(2)	780	124
10	Provision for Taxation	383	(71)	-	(6)	(194)	(37)
11	Profit/(Loss) after Taxation	(1673)	(60)	(540)	(7)	585	88
12	Proposed Dividend	-	-	-	-	-	-
13	% of Shareholding	82.55%	93.48%	100%	99.997%	99.97%	95.66%

Names of subsidiaries which are yet to commence operations Nil

Names of subsidiaries which have been liquidated or sold during the year Nil

**Part "B": Associates**

S. No.	Particulars	AIS Distribution Services Limited	AIS Adhesives Limited	TGPPEL Precision Engineering Limited	Fourvolt Solar Private Limited	Under Par Sports Technologies Private Limited
1	Latest audited Balance Sheet Date	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> January, 2024		31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024
2	Shares of Associates held by the Company on the Year End					
	No.	100010	1049895	11874378	1500000	170000
	Amount of Investment in Associates	192	105	900	150	10
	Extent of Holding %	49.99%	47.83%	30.00%	40.00%	34.00%
3	Description of how there is significant influence	Holding > 20% of share capital	Holding > 20% of share capital	Holding > 20% of share capital	Holding > 20% of share capital	Holding > 20% of share capital
4	Reason why the Associate is not consolidated	NA	NA	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	4588	1799	2816	(88)	10
6	Profit / Loss for the Year	42	496	2067	(98)	(2)
	i. Considered in Consolidation	(12)	237	622	(39)	-*
	i. Not Considered in Consolidation	53	259	1445	(59)	(2)

\*Rounded off to Nil

Names of associates which are yet to commence operations. Nil

Names of associates which have been liquidated or sold during the year. Nil

For and on behalf of the Board

**Sanjay Labroo**

Chairman and Managing Director  
DIN : 00009629

**Masao Fukami**

Deputy Managing Director  
DIN : 09811031

**Shailesh Agarwal**

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

**Gopal Ganatra**

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

Place: Gurugram

Dated: 15<sup>th</sup> May, 2024

# Independent Auditors' Report

**To the Members of  
Asahi India Glass Limited**

## **Report on the Audit of the Consolidated Ind AS Financial Statements**

### **Opinion**

We have audited the accompanying Consolidated Ind AS Financial Statements of Asahi India Glass Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and Notes to the Consolidated Ind AS Financial Statements, including a summary of material Accounting Policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at 31<sup>st</sup> March, 2024, of Consolidated Profit, Consolidated Changes in Equity and its Consolidated Cash Flows for the year then ended.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matters/Other Matters**

We draw attention to Emphasis of Matters/Other Matters paragraph in Auditors' Reports of four subsidiary companies regarding accumulated losses and resultant effect on their net worth and Current Liabilities exceeding Current Assets. However, the same does not have any adverse impact on going concern status of the Group as a whole.

Our opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other key audit matters to communicate in our report.

### **Responsibilities of Management and those charged with Governance for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated Financial Position, Consolidated financial performance including Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the Companies included in the Group and of its Associates are responsible for assessing the ability of the Group and of its Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its Associates are responsible for overseeing the financial reporting process of the Group and of its Associates.

### **Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the Consolidated Ind AS Financial Statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our Auditors' Report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

The Consolidated Financial Statements include the audited Financial Statements of four subsidiaries for the full financial year and of two subsidiaries for the period from February 1, 2024 to March 31, 2024 and two associates for the full financial year, two associates for the period from April 1, 2023 to January 31, 2024 and an associate for the period from February 1, 2024 to March 31, 2024 whose Financial Statements as considered in the Consolidated Ind AS Financial Statements have been audited by their respective independent auditors for the full financial year as

a whole. The independent Auditors' Reports on audited Financial Statements of these entities have been furnished to us and our opinion on the Consolidated Ind AS Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries and Associates, is based solely on the reports of the other independent auditors.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other independent auditors on the audited Financial Statements furnished to us.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
  - d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company, as on 31<sup>st</sup> March, 2024, taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the Consolidated Financial Position of the Group and its associates- Refer Note 35 to Consolidated Ind AS Financial Statements.
  - ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India except an amount of ₹9 Lakhs in the nature of Fractional Entitlements pertaining to financial year 2003-2004 arising on merger of erstwhile Float Glass India Limited with the Holding Company which has since been deposited before the approval of Financial Statements. (Refer Note 45).
  - iv) a) The respective Management of the Holding Company and its subsidiaries has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in

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

- b) The respective Managements of the Holding Company and its subsidiaries has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("funding parties") with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v) The Dividend declared/paid during the year by the Holding Company is in compliance with Section 123 of the Companies Act, 2013.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose Financial Statements have been audited under the Act, except for the instances reported below, the Holding Company, its subsidiaries and associates have used accounting software for maintaining their respective 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 software. Further, during the course of our audit, we and respective auditors of

the above referred subsidiaries and associates did not come across any instance of audit trail feature being tempered with.

- a) In the case of a subsidiary company incorporated in India, as reported by the respective auditor, the edit log feature was not enabled during the year ended March 31, 2024.
- b) In the case of another subsidiary company incorporated in India, as reported by the respective auditor, the software did not have any feature of recording audit trail throughout the year.
- c) In the case of an associate company incorporated in India, as reported by the respective auditor, the audit trail was not enabled at data base level to log any direct data changes. As such, the auditor was unable to comment whether there were any instances of the audit trail been tempered with.
- d) Further in the case of an associate company incorporated in India, Auditor's comments on Audit Trail are not given as reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 were not applicable to the company for the year ended December 31, 2023.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Place : New Delhi  
Dated: 15<sup>th</sup> May, 2024  
UDIN: 24091309BKEQOC6774

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

## Annexure A to the Independent Auditors' Report

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

- i) In our opinion and according to the information and explanations given to us there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the Companies included in the Consolidated Financial Statements.

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

Place : New Delhi  
Dated: 15<sup>th</sup> May, 2024  
UDIN: 24091309BKEQOC6774

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

# Annexure B to the Independent Auditors' Report on the Consolidated Ind AS Financial Statements of Asahi India Glass Limited

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

## Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31<sup>st</sup> March, 2024, we have audited the internal financial controls over financial reporting of Asahi India Glass Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its Subsidiary companies and its Associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the standards on auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the Subsidiary companies and Associate companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its Subsidiary companies and its Associate companies which are companies incorporated in India.

### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.



### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, except for the instances of no audit trail / edit log feature not enabled at data level to log any direct data changes as reported by auditors of two subsidiary companies and an associate company above the Holding Company, its Subsidiary companies and its Associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over

financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on 'the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to Subsidiary companies and Associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Place: New Delhi  
Dated: 15<sup>th</sup> May, 2024  
UDIN: 24091309BKEQOC6774

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



Asahi India Glass Ltd.

ASAHI INDIA GLASS LIMITED

# Consolidated Balance Sheet As At 31<sup>st</sup> March, 2024

Particulars	Note	(₹ Lakhs)	
		As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment and Intangible Assets</b>			
Property, Plant and Equipment	2(a)	209302	194452
Capital Work-In-Progress	3	82605	23498
Intangible Assets	2(b)	10847	6923
Right of Use Asset	2(c)	41329	37981
Assets Classified as held for Sale		129	129
<b>Financial Assets</b>			
Investments	4	8521	11185
Other Financial Assets	5	3826	2838
Other Non-Current Assets	6	19144	6502
<b>Total Non-Current Assets</b>		<b>375703</b>	<b>283508</b>
<b>Current Assets</b>			
Inventories	7	99409	102792
<b>Financial Assets</b>			
Trade Receivables	8	35350	33707
Cash and Cash Equivalents	9	17862	11837
Loans	10	2426	1587
Other Financial Assets	11	312	332
Current Tax Assets (Net)	12	1422	739
Other Current Assets	13	17477	23533
<b>Total Current Assets</b>		<b>174258</b>	<b>174527</b>
<b>TOTAL ASSETS</b>		<b>549961</b>	<b>458035</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	2431	2431
Other Equity	15	232914	205022
<b>Equity Attributable to Owners of the Company</b>		<b>235345</b>	<b>207453</b>
Non Controlling Interests		(2266)	(2138)
<b>Total Equity</b>		<b>233079</b>	<b>205315</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		7532	3917
Borrowings	16	128070	75537
Other Financial Liabilities	17	2358	2208
Deferred Tax Liabilities (Net)	18	8407	8577
Provisions	19	1076	763
<b>Total Non-Current Liabilities</b>		<b>147443</b>	<b>91002</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Lease Liabilities		1367	886
Borrowings	20	59784	59801
Trade Payables	21		
(A) Total outstanding dues of micro enterprises and small enterprises		1478	1585
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		83981	83647
Other Financial Liabilities	22	14785	9282
Other Current Liabilities	23	7883	6384
Provisions	24	161	133
<b>Total Current Liabilities</b>		<b>169439</b>	<b>161718</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>549961</b>	<b>458035</b>
<b>See accompanying notes to the Financial Statements</b>	<b>1 to 55</b>		

As per our report of even date

**For V S S A & Associates**

Chartered Accountants  
(Firm Registration No. 012421N)

**Samir Vaid**

Partner  
M. No. 091309

**Place:** New Delhi  
**Dated:** 15<sup>th</sup> May, 2024

**Place:** Gurugram  
**Dated:** 15<sup>th</sup> May, 2024

**Sanjay Labroo**

Chairman and Managing Director  
DIN : 00009629

**Shailesh Agarwal**

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

For and on behalf of the Board

**Masao Fukami**

Deputy Managing Director  
DIN : 09811031

**Gopal Ganatra**

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

## Consolidated Statement of Profit and Loss for the Year Ended 31<sup>st</sup> March, 2024

Particulars	Note	(₹ Lakhs)	
		Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>Income</b>			
Revenue from Operations	25	434059	401876
Other Income	26	2527	1639
<b>Total Income</b>		<b>436586</b>	<b>403515</b>
<b>Expenses</b>			
Cost of Materials Consumed		156930	142563
Purchase of Stock-In-Trade		7465	3255
Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others	27	(170)	(7523)
Employee Benefits Expense	28	35948	32217
Finance Costs	29	13589	10461
Depreciation and Amortisation Expense	30	17684	15965
Other Expenses	31	161691	151879
<b>Total Expenses</b>		<b>393137</b>	<b>348817</b>
<b>Share of Profit of Associates</b>		808	1635
<b>Profit Before Tax</b>		<b>44257</b>	<b>56333</b>
<b>Tax Expense</b>			
Current Tax			
For the Year		(11786)	(19426)
Relating to Earlier Year		(10)	(691)
Deferred Tax		44	(49)
<b>Profit After Tax</b>		<b>32505</b>	<b>36167</b>
Non Controlling Interest		293	321
<b>Profit for the Year</b>		<b>32798</b>	<b>36488</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Gain/(Loss) on Defined Benefit Plans		(250)	(191)
Net Gain/(Loss) on Fair Value of Equity Instruments		273	(2)
Deferred Tax on Other Comprehensive Income		33	63
<b>Other Comprehensive Income for the Year, Net of Income Tax</b>		<b>56</b>	<b>(130)</b>
<b>Total Comprehensive Income for the Year</b>		<b>32854</b>	<b>36358</b>
<b>Profit for the Year Attributed to:</b>			
Owners of the Company		32798	36488
Non Controlling Interest		293	321
<b>Other Comprehensive Income for the Year Attributed to:</b>			
Owners of the Company		56	(130)
Non Controlling Interest		-	-
<b>Total Comprehensive Income for the Year Attributed to:</b>			
Owners of the Company		32854	36358
Non Controlling Interest		293	321
<b>Earnings per Equity Share</b>			
Basic (₹)	34	13.49	15.01
Diluted (₹)		13.49	15.01
<b>See accompanying notes to the Financial Statements</b>	<b>1 to 55</b>		

As per our report of even date

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

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

**Place:** New Delhi  
**Dated:** 15<sup>th</sup> May, 2024

**Sanjay Labroo**  
Chairman and Managing Director  
DIN : 00009629

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

For and on behalf of the Board

**Masao Fukami**  
Deputy Managing Director  
DIN : 09811031

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



# Consolidated Statement of Cash Flows for the Year Ended 31<sup>st</sup> March, 2024

(₹ Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2024		Year Ended 31 <sup>st</sup> March, 2023	
	Amount	Amount	Amount	Amount
<b>A. Cash Flows From Operating Activities</b>				
Profit Before Tax	44257		56333	
<b>Adjustments for:</b>				
Depreciation and Amortisation (including capitalised)	17760		15981	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(250)		(191)	
Finance Costs	13589		10461	
Impairment in value of Non-Current Investments	-		23	
Share of Profit from Associates	(808)		(1635)	
(Profit)/Loss on Sale and Discard of Property, Plant & Equipment (Net)	170		(731)	
<b>Operating Profit before Working Capital Changes</b>	<b>74718</b>		<b>80241</b>	
(Increase)/ Decrease in Trade Receivables	(1643)		(9150)	
(Increase)/ Decrease in Loans	(839)		(194)	
(Increase)/ Decrease in Other Financial Assets	(968)		865	
(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	(170)		5917	
(Increase)/ Decrease in Other Non-Current Assets	(12642)		(4938)	
(Increase)/ Decrease in Inventories	5612		(31183)	
(Increase)/ Decrease in Other Current Assets	6056		(8097)	
(Increase)/ Decrease in Current Tax Assets (Net)	(683)		(340)	
Increase/ (Decrease) in Trade Payables	227		23420	
Increase/ (Decrease) in Other Financial Liabilities	5545		3992	
Increase/ (Decrease) in Other Current Liabilities	1499		(422)	
Increase/ (Decrease) in Provisions	341		149	
<b>Cash Generated from Operations</b>	<b>77053</b>		<b>60260</b>	
Income Taxes (Paid)	(11719)		(20103)	
<b>Net Cash Generated by Operating Activities</b>		<b>65334</b>		<b>40157</b>
<b>B. Cash Flows From Investing Activities</b>				
Purchase of Property, Plant and Equipment and Intangible Assets	(90109)		(32481)	
Proceeds from Sale of Property, Plant and Equipment	415		1534	
Purchase of Non-Current Investments	(2674)		(1083)	
Proceeds from Sale Of Non-Current Investments	-		3	
<b>Net Cash used by Investing Activities</b>		<b>(92368)</b>		<b>(32027)</b>

(₹ Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2024		Year Ended 31 <sup>st</sup> March, 2023	
	Amount	Amount	Amount	Amount
<b>C. Cash Flows From Financing Activities</b>				
Finance Costs Paid	(13589)		(10461)	
Payment of Lease Liabilities	(1114)		(4914)	
Proceeds from Non-Current Borrowings	92461		27007	
Repayment of Non-Current Borrowings	(39522)		(32333)	
Proceeds from Current Borrowings (Net)	(423)		20354	
Dividend Paid	(4862)		(4862)	
<b>Net Cash Generated From Financing Activities</b>		<b>32951</b>		<b>(5209)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)</b>		<b>5917</b>		<b>2921</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>11291</b>		<b>8370</b>	
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>17208</b>		<b>11291</b>	

See accompanying notes to the Financial Statements 1 to 55

Components of Cash and Cash Equivalents	As At 31 <sup>st</sup> March, 2024		As At 31 <sup>st</sup> March, 2023	
	Amount	Amount	Amount	Amount
Cash on Hand	42		24	
Cheques on Hand	4		45	
Balances with Banks:				
In Current Accounts	7324		4733	
In Deposit Accounts (With Original Maturity Within 12 Months)	10085		6662	
Book Overdraft in Current Accounts	(247)		(173)	
<b>Total</b>		<b>17208</b>		<b>11291</b>

**Notes:**

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

As per our report of even date

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

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

**Place:** New Delhi  
**Dated:** 15<sup>th</sup> May, 2024

**Place:** Gurugram  
**Dated:** 15<sup>th</sup> May, 2024

**Sanjay Labroo**  
Chairman and Managing Director  
DIN : 00009629

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

For and on behalf of the Board

**Masao Fukami**  
Deputy Managing Director  
DIN : 09811031

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



# Consolidated Statement of Changes in Equity

## (A) Equity Share Capital

(₹ Lakhs)

Particulars	As At 1 <sup>st</sup> April, 2022	Changes due to prior period errors	Restated Balance As At 1 <sup>st</sup> April, 2022	Changes during the year	As At 31 <sup>st</sup> March, 2023	Changes due to prior period errors	Restated Balance As At 1 <sup>st</sup> April, 2023	Changes during the year	As At 31 <sup>st</sup> March, 2024
Equity Share Capital	2431	-	2431	-	2431	-	2431	-	2431

## (B) Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Amalgamation Reserve	General Reserve	Retained Earnings		
<b>Year Ended 31<sup>st</sup> March, 2023</b>								
Balance As At 1 <sup>st</sup> April, 2022	38	1395	23862	637	9989	138005	(110)	173816
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 <sup>st</sup> April, 2022	38	1395	23862	637	9989	138005	(110)	173816
Profit for the year	-	-	-	-	-	36488	-	36488
Other Comprehensive Income	-	-	-	-	-	-	(130)	(130)
<b>Total Comprehensive Income for the Year</b>	-	-	-	-	-	<b>36488</b>	<b>(130)</b>	<b>36358</b>
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Ind AS Adjustments	-	-	-	-	-	(290)	-	(290)
<b>Balance As At 31<sup>st</sup> March, 2023</b>	<b>38</b>	<b>1395</b>	<b>23862</b>	<b>637</b>	<b>9989</b>	<b>169341</b>	<b>(240)</b>	<b>205022</b>
<b>Year Ended 31<sup>st</sup> March, 2024</b>								
Balance As At 1 <sup>st</sup> April, 2023	38	1395	23862	637	9989	169341	(240)	205022
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 <sup>st</sup> April, 2023	38	1395	23862	637	9989	169341	(240)	205022
Profit for the year	-	-	-	-	-	32798	-	32798
Other Comprehensive Income	-	-	-	-	-	-	56	56
<b>Total Comprehensive Income for the Year</b>	-	-	-	-	-	<b>32798</b>	<b>56</b>	<b>32854</b>
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Ind AS Adjustments	-	-	-	-	-	(100)	-	(100)
<b>Balance As At 31<sup>st</sup> March, 2024</b>	<b>38</b>	<b>1395</b>	<b>23862</b>	<b>637</b>	<b>9989</b>	<b>197177</b>	<b>(184)</b>	<b>232914</b>

As per our report of even date

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

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

**Place:** New Delhi  
**Dated:** 15<sup>th</sup> May, 2024

**Place:** Gurugram  
**Dated:** 15<sup>th</sup> May, 2024

For and on behalf of the Board

**Sanjay Labroo**  
Chairman and Managing Director  
DIN : 00009629

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

**Masao Fukami**  
Deputy Managing Director  
DIN : 09811031

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

# Notes to the Consolidated Financial Statements

## 1A. Corporate Information

Asahi India Glass Limited (“the Company”) is a public limited Company and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company and its subsidiaries (jointly referred to as the Group hereinunder) and associates are engaged interalia, in the business of manufacturing of Auto Glass, Float Glass and other value added Glasses and allied products.

The Consolidated Financial Statements are approved for issue by the Company’s Board of Directors on 15<sup>th</sup> May, 2024.

The subsidiaries considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power held As At 31 <sup>st</sup> March, 2024	% Voting Power Held As At 31 <sup>st</sup> March, 2023
AIS Glass Solutions Limited	India	82.55	82.55
Integrated Glass Materials Limited	India	100.00	100.00
Gx Glass Sales and Services Limited	India	93.48	93.48
Shield Auto Glass Limited	India	99.997	99.997
AIS Adhesives Limited (w.e.f 01-02-2024)	India	95.66	-
AIS Distribution Services Limited (w.e.f 01-02-2024)	India	99.97	-

The associates considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power held As At 31 <sup>st</sup> March, 2024	% Voting Power Held As At 31 <sup>st</sup> March, 2023
AIS Adhesives Limited (upto 31-01-2024)	India	-	47.83
AIS Distribution Services Limited (upto 31-01-2024)	India	-	49.99
TGPEL Precision Engineering Limited	India	30.00	30.00

Name of the Company	Country of Incorporation	% Voting Power held As At 31 <sup>st</sup> March, 2024	% Voting Power Held As At 31 <sup>st</sup> March, 2023
Fourvolt Solar Private Limited	India	40.00	40.00
Under Par Sports Technologies Private Limited (w.e.f 01-02-2024)	India	34.00	-

## B. Accounting Policies

### a) Statement of Compliance

The Consolidated Financial Statements of the Group have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”) including the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant) as applicable to the Financial Statements.

### b)(i) Basis for Preparation of Financial Statements

The Consolidated Ind AS Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain assets and liabilities carried at fair values by Ind AS. The assets and liabilities have been classified as Current/Non-Current as per the Group’s normal operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/ Non-Current classification of assets and liabilities. The Consolidated Statement of Cash Flows has been prepared under the indirect method.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Consolidated Financial Statements have been discussed in the respective notes.

### ii) Use of Estimates and Critical Accounting Judgements

The preparation of Financial Statements is in conformity with Generally Accepted Accounting Principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgements and estimates are made in areas relating to useful life of Property, Plant and Equipment, impairment of Property, Plant and Equipment, Investments, actuarial assumptions relating to recognition and measurement of employee defined benefit obligations and recognition of provisions and exposure of Contingent Liabilities relating to pending litigations or other outstanding claims etc.

**c) Principles of Consolidation**

The Consolidated Ind AS Financial Statements have been prepared on the following basis :

- (i) The Group combines the Financial Statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity income and expenses.
- (ii) Intra group transactions, balances and unrealised gains on transactions between group companies are eliminated.
- (iii) Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.
- (iv) Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.
- (v) The Consolidated Ind AS Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate Financial Statements.
- (vi) Non Controlling Interest in the net income and net assets of the Consolidated Ind AS Financial Statements is computed and shown separately.
- (vii) Investments in associate companies have been accounted under the equity method as per Ind AS 28 "Investment in Associates" and accordingly Consolidated Ind AS Financial Statements include the Company's share of profit or loss of the associates.

**d) Property, Plant and Equipment-Tangible Assets**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any

cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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

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

**Depreciation Method and Estimated Useful Life**

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

- i) Carpeted roads-other than RCC - Auto SBU 15 years
- ii) Carpeted roads-other than RCC - Float SBU 25 years
- iii) Fences (Boundary Walls) - Float SBU 25 years
- iv) Plant and Equipments
  - a) Tooling, Utility, Forklifts and Testing Equipments 20 years
  - b) Continuous Process Plant and Electrical Installations forming part thereto 18 years
  - c) Float Glass Melting Furnace 15 years
  - d) Other parts of Plant and Equipments 25 years (where cost of a part asset is significant to total cost of the asset)
- v) Electrical Installations- Auto SBU 25 years
- vi) Fixed assets not represented by physical assets owned by the Group are amortised over a period of five years.
- vii) Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognised as income or expense in the Statement of Profit and Loss.
- viii) Cost of items of Property, Plant and Equipment not ready for intended use as on the Balance Sheet date is disclosed as Capital Work-in-Progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non Current Assets.



**e) Intangible Assets and Amortisation**

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortisation and impairment loss, if any.

The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised as income or expense in the Statement of Profit and Loss.

Cost of items of Intangible assets not ready for intended use as on the Balance Sheet date is disclosed as Intangible assets under development.

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

**Amortisation Method and Estimated Useful Life**

Amortisation is charged on a straight line basis over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period with the effect of any changes in the estimate being accounted for on a prospective basis.

**f) Impairment**

Tangible and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**g) Leases****Group as a lessor:**

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

**Group as a lessee:**

In accordance with Ind AS-116, the Group assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Group recognises a "right of use" asset and a corresponding liability for all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right of use assets are depreciated using the straight

line method from the commencement date over the shorter of lease term or useful life of right to use asset. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable, using the incremental borrowing rates. Lease Liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or termination option.

**h) Financial Instruments**

Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the financial asset or financial liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognised using trade date accounting.

**i. Financial Assets**

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

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

**Impairment:**

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

**De-recognition:**

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

**Income Recognition:**

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

**ii. Financial Liabilities:**

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

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

**De-recognition:**

Financial Liabilities are de-recognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

**i) Inventories**

Inventories are valued at lower of cost or net realisable value except waste and scrap which is valued at estimated realisable value as certified by the management. The basis of determining cost for various categories of inventories as follows:

Stores, Spare Parts, Packing Materials and Raw Materials	Weighted moving average method except stores segregated for specific purposes and materials in transit valued at their specific cost.
Work-in-Progress and Finished Goods	Material cost plus appropriate share of production overheads.
Stock-in-Trade	First in First Out method based on actual cost.

**j) Revenue**

Revenue is recognised when the performance obligation is satisfied by transferring promised goods or services (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government. Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Dividend income from investments is recognised when the right to receive payment has been established. Rental income from investment properties is recognised on a straight line basis over the term of the relevant leases. Income from services is accounted over the period of rendering of services.

**k) Foreign Currency Transactions**

i. Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Group operates. The Consolidated Ind AS Financial Statements are presented in Indian Rupee (INR) which is Group's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the

dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss except on transactions entered into to hedge certain foreign currency risks.

Exchange gains or losses of foreign currency borrowings taken prior to 1<sup>st</sup> April, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

**ii. Derivative Financial Instruments**

In the ordinary course of business, the Group uses certain financial instruments to reduce business risks which arise from its exposure to foreign exchange rate risks, commodity price risks and interest rate fluctuations. The instruments are confined mainly to forward contracts, certain other derivative financial instruments and interest rate swaps.

Derivatives are initially accounted for and measured at fair value from the date, derivatives contract is entered into and subsequently remeasured to their fair value at the end of each reporting period.

**l) Cash and Cash Equivalents**

For the purpose of presentation in the statement of Cash Flows, Cash and Cash Equivalents includes cash in hand, demand deposits with banks, short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Book overdrafts are shown within Other Financial Liabilities in the Balance Sheet and form part of cash and cash equivalents in the Cash Flow Statement.

**m) Taxes on income**

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit and Loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Group's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

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

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

Current and deferred tax is recognised in the Statement of Profit or Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in Equity. In this case the tax is also recognised in Other Comprehensive Income or directly in Equity respectively.

## n) Employee Benefits

### i) Short Term Employee Benefits

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

### ii) Post Employment Benefits

#### Defined Contribution Plans

The Group's defined contribution plans are Superannuation and Employees Provident Fund and Employees Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Group has no further obligation beyond making the contributions. The Group's contributions to these plans are charged to the Statement of Profit and Loss as incurred.

#### Defined Benefits Plans

Liability for defined benefit plans is provided on the basis of valuations as at the Balance Sheet date, carried out by an independent actuary.

## Gratuity

The gratuity fund benefits are administered by a Trust recognised by Income Tax Authorities through Group Gratuity Schemes. The liability for gratuity at the end of the each financial year is determined on the basis of actuarial valuation carried out by the Insurer's Actuary. The method used for measuring the liability for Gratuity is Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income in the period of occurrence of such gains and losses. The obligations for gratuity are measured at the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of plan assets is the Group's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the Balance Sheet date.

### iii) Other Long Term Benefit Plans

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

iv) The expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

### o) Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the Group and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**p) Non Current Assets Held for Sale**

Non-Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

Non-Current assets are not depreciated or amortised while they are classified as held for sale.

Non-Current assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

**q) Exceptional Items**

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Group for the year, the Group makes a disclosure of the nature and amount of such items separately under the head "Exceptional Items."

**r) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director and Chief Executive Officer of the Company has been identified as CODM and is responsible for allocating the resources, assesses the financial performance of segments and position of the Group and makes strategic decisions.

The Group has identified two reportable segments "Automotive Glass" and "Float Glass" based on the information reviewed by the CODM. Refer Note 36 for segment information presented.

**s) Provisions and Contingent Liabilities**

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

A Contingent Liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent Liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent Assets are neither recognised nor disclosed in the Consolidated Ind AS Financial Statements. However, when the realisation of income is virtually certain then the related asset is not a Contingent Asset and its recognition is appropriate.

**t) Research and Development**

Research costs are expensed as incurred. Product development costs are capitalised when technical and commercial feasibility of the products is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the product and the cost can be measured reliably. In other cases such development costs are taken to the Statement of Profit and Loss. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

**u) Rounding of Amounts**

All amounts disclosed in the Financial Statements and accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

**v) Dividends**

Dividend proposed (including income tax thereon) is recognised in the period in which interim dividends are approved by the Board of Directors or in respect of final dividend when approved by Shareholders.

**w) Borrowing Cost**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**x) Government Grants**

Government grants are recognised when there is a reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be ultimately received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expense the related cost for which the grants are intended to compensate. Government grants related to assets, including non monetary grants at fair value, shall be presented in the Balance Sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

**y) Royalty**

The Group pays/accrues for royalty in accordance with the relevant licence / technical collaboration agreements.

**z) Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new Standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules, 2023, as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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

As At 31<sup>st</sup> March, 2024

Description	Gross Block					Depreciation/Amortisation and Impairment				Net Block	
	As At 1 <sup>st</sup> April, 2023	Additions	Other Adjustments	Deductions/ Retirement	As At 31 <sup>st</sup> March, 2024	As At 1 <sup>st</sup> April, 2023	For the Year	Deductions/ Adjustments	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
	(₹ Lakhs)										
<b>a) Property, Plant and Equipment</b>											
Freehold Land	33014	56	-	-	33070	-	-	-	-	33070	33014
Buildings	69333	3776	116	5	73220	12665	2475	2	15138	58082	56668
Plant and Equipment	148856	22542	801	1017	171182	58400	11411	624	69187	101995	90456
Electrical Installations and Fittings	13921	1099	38	3	15055	3630	756	-	4386	10669	10291
Furniture and Fixtures	1903	771	-	77	2597	607	206	(107)	920	1677	1296
Office Equipments	3115	708	3	255	3571	2222	351	158	2415	1156	893
Data Processing Equipments	2157	562	-	107	2612	1361	330	(14)	1705	907	796
Vehicles	1700	1364	-	160	2904	662	234	(262)	1158	1746	1038
	<b>273999</b>	<b>30878</b>	<b>958</b>	<b>1624</b>	<b>304211</b>	<b>79547</b>	<b>15763</b>	<b>401</b>	<b>94909</b>	<b>209302</b>	<b>194452</b>
<b>b) Intangible Assets</b>											
Software	1116	143	-	314	945	869	110	256	723	222	247
Goodwill on Consolidation	6573	3974	-	-	10547	-	-	-	-	10547	6573
License Fee	193	24	-	-	217	90	25	(24)	139	78	103
	<b>7882</b>	<b>4141</b>	<b>-</b>	<b>314</b>	<b>11709</b>	<b>959</b>	<b>135</b>	<b>232</b>	<b>862</b>	<b>10847</b>	<b>6923</b>
<b>c) Right of Use Assets</b>											
Leasehold Land	36846	1318	-	-	38164	2999	538	-	3537	34627	33847
Buildings	6297	4235	-	353	10179	2312	1,308	10	3610	6569	3985
Plant & Equipment	158	-	-	-	158	9	16	-	25	133	149
	<b>43301</b>	<b>5553</b>	<b>-</b>	<b>353</b>	<b>48501</b>	<b>5320</b>	<b>1862</b>	<b>10</b>	<b>7172</b>	<b>41329</b>	<b>37981</b>
<b>Total</b>	<b>325182</b>	<b>40572</b>	<b>958</b>	<b>2291</b>	<b>364421</b>	<b>85826</b>	<b>17760</b>	<b>643</b>	<b>102943</b>	<b>261478</b>	<b>239356</b>
<b>Previous Year</b>	<b>301930</b>	<b>24862</b>	<b>71</b>	<b>1681</b>	<b>325182</b>	<b>69746</b>	<b>15981</b>	<b>(99)</b>	<b>85826</b>	<b>239356</b>	<b>-</b>

### Notes :

- Buildings include cost of shares of ₹ 500 (previous year ₹ 500) in a Co-operative Society.
- Other Adjustments (Gross Block) include Interest capitalised ₹116 lakhs, ₹264 lakhs and ₹ 38 lakhs (previous year ₹ Nil, ₹46 lakhs and ₹ Nil) in Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.
- Electrical Installations and Fittings include ₹636 lakhs (previous year ₹636 lakhs) paid to State Electricity Board not represented by physical assets owned by the Group.

### 3. Capital Work-In-Progress

(₹ Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Buildings under construction	9233	2824
Plant and Equipment under Installation	63066	18290
Electrical Installations under erection	4520	657
Expenditure Incurred in the course of construction or acquisition	5639	1456
Others	147	271
<b>Total</b>	<b>82605</b>	<b>23498</b>

The Capital Work-In-Progress (CWIP) ageing schedule as at 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 is as follows

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	78570	3696	256	46	<b>82568</b>
	(21731)	(1466)	(109)	(155)	(23461)
Projects temporarily suspended	-	-	-	37	37
	-	-	-	(37)	(37)
<b>Total</b>	<b>78570</b>	<b>3696</b>	<b>256</b>	<b>83</b>	<b>82605</b>
	<b>(21731)</b>	<b>(1466)</b>	<b>(109)</b>	<b>(192)</b>	<b>(23498)</b>

For Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023

Projects in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Auto Projects	4798	-	-	-
	(4023)	(227)	-	-
Float Projects	-	-	-	-
	(152)	-	-	-
<b>Total</b>	<b>4798</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(4175)</b>	<b>(227)</b>	<b>-</b>	<b>-</b>

#### 4. Investments

Particulars	Number		Face Value (₹)		Amount	
	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
	(₹ Lakhs)					
<b>i) In Associate Companies</b>						
<b>Long Term - Trade</b>						
<b>Equity Instruments</b>						
<b>Unquoted (measured at cost)</b>						
AIS Adhesives Limited	-	1049895	10	10	-	1570
AIS Distribution Services Limited	-	100010	10	10	-	4626
TGPEL Precision Engineering Limited	11874378	11874378	10	10	3054	2432
Fourvolt Solar Private Limited	1500000	1500000	10	10	(70)	(31)
Under Par Sports Technologies Private Limited	170000	-	10	-	10	-
					<b>2994</b>	<b>8597</b>
<b>ii) Others (designated at fair value through Other Comprehensive Income)</b>						
<b>Quoted</b>						
Jamna Auto Industries Limited	825000	825000	1	1	1092	819
					<b>1092</b>	<b>819</b>
<b>Unquoted</b>						
Beta Wind Farm Private Limited	322924	322924	10	10	61	61
Green Infra Clean Wind Farms Limited	8352000	-	10	-	835	-
AMP Energy C and I Two Private Limited	362500	-	10	-	36	-
Kamachi Sponge and Power Corporation Limited*	332000	332000	10	10	-	-
Vishakha Glass Private Limited	28076000	13320000	10	10	2808	1332
Watsun Infrabuild Private Limited (Erstwhile Continuum Wind Energy (India) Private Limited)	180664	180664	10	10	18	18
Avaada Mhbuldhana Private Limited	3500000	3500000	10	10	350	350
Under Par Sports Technologies Private Limited	-	80000	-	10	-	8
					<b>4108</b>	<b>1769</b>
<b>In Compulsorily Convertible Debentures</b>						
AMP Energy C and I Two Private Limited	32625	-	1000	-	327	-
<b>Total</b>					<b>8521</b>	<b>11185</b>
<b>Aggregate Amount of Quoted Investments and Market Value thereof</b>					<b>1092</b>	<b>819</b>
<b>Aggregate Amount of Unquoted Investments</b>					<b>7429</b>	<b>10366</b>

\* Impaired during the preceding year.

#### 5. Other Financial Assets

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Bank Deposits with more than 12 Months Maturity	49	41
<b>Security Deposits</b>		
a) Related Party*	45	45
b) Others	3732	2752
<b>Total</b>	<b>3826</b>	<b>2838</b>

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



## 6. Other Non-Current Assets (Unsecured Considered Good)

(₹ Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Capital Advances	19025	6443
Prepaid Expenses	119	59
<b>Total</b>	<b>19144</b>	<b>6502</b>

## 7. Inventories

Raw Materials	33018	39881
Work-in-Progress	8850	6903
Finished Goods	31335	32506
Stock-in-Trade	2344	602
Stores, Spares and Loose Tools	22846	21902
Others		
- Waste, Scrap and By Product etc.	1016	998
<b>Total</b>	<b>99409</b>	<b>102792</b>
<b>Inventories include Material-in-Transit</b>		
Raw Materials	2667	7512
Stock-in-Trade	48	-
Stores, Spares and Loose Tools	191	221

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

## 8. Trade Receivables

Trade Receivables Considered Good-Secured	282	302
Trade Receivables Considered Good-Unsecured	35068	33405
Trade Receivables which have significant increase in Credit Risk	27	23
Trade Receivables-Credit Impaired	439	386
	<b>35816</b>	<b>34116</b>
Allowance for Trade Receivables-credit impaired	(466)	(409)
<b>Total</b>	<b>35350</b>	<b>33707</b>

### Trade Receivables ageing schedule as at 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables – Considered Good	24445 (22890)	7673 (8435)	714 (15)	106 (-)	- (269)	1601 (1305)	34539 (32914)
ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	- (-)	- (-)	- (-)	- (-)	- (-)	23 (23)	23 (23)
iii) Undisputed Trade Receivables – Credit Impaired	- (-)	- (-)	- (-)	12 (-)	- (-)	16 (-)	28 (-)
iv) Disputed Trade Receivables– Considered Good	- (-)	- (-)	- (-)	121 (6)	6 (51)	684 (736)	811 (793)
v) Disputed Trade Receivables – which have significant increase in Credit Risk	- (-)	- (-)	- (-)	- (-)	- (-)	4 (-)	4 (-)
vi) Disputed Trade Receivables – Credit Impaired	- (-)	1 (2)	1 (9)	18 (8)	21 (11)	370 (356)	411 (386)
<b>Total</b>	<b>24445</b> <b>(22890)</b>	<b>7674</b> <b>(8437)</b>	<b>715</b> <b>(24)</b>	<b>257</b> <b>(14)</b>	<b>27</b> <b>(331)</b>	<b>2698</b> <b>(2420)</b>	<b>35816</b> <b>(34116)</b>
Less: Allowance for Doubtful Receivables	- (-)	1 (2)	1 (9)	30 (8)	21 (11)	413 (379)	466 (409)
<b>Total Trade Receivable</b>	<b>24445</b> <b>(22890)</b>	<b>7673</b> <b>(8435)</b>	<b>714</b> <b>(15)</b>	<b>227</b> <b>(6)</b>	<b>6</b> <b>(320)</b>	<b>2285</b> <b>(2041)</b>	<b>35350</b> <b>(33707)</b>

Note:

- The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 37.
- Figures in ( ) above are in respect of previous year.



## 9. Cash and Cash Equivalents

Particulars	(₹ Lakhs)	
	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>i) Cash and Cash Equivalents</b>		
a) Balances with Banks		
Current Accounts	7324	4733
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	10085	6662
b) Cheques and Drafts on Hand	4	45
c) Cash on Hand	42	24
d) Others - in Post Office Saving Account*	-	-
<b>ii) Bank Balances other than Cash and Cash Equivalents</b>		
Unpaid Dividend Accounts	398	373
Fractional Entitlement Account**	9	-
<b>Total</b>	<b>17862</b>	<b>11837</b>

\* Rounded off to Nil

\*\*Refer note no. 45.

## 10. Loans

(a) Loans Receivables Considered Good-Unsecured	2426	1587
(b) Loans Receivables which have significant increase in Credit Risk	-	-
(c) Loans Receivables-Credit Impaired	-	-
<b>Total</b>	<b>2426</b>	<b>1587</b>

## 11. Other Financial Assets

Security Deposits*	312	332
<b>Total</b>	<b>312</b>	<b>332</b>

\*Include interest accrued on Government Deposits of ₹79 lakhs (previous year: ₹29 lakhs)

## 12. Current Tax Assets (Net)

Advance Income Tax & Tax Deducted at Source	1422	739
<b>Total</b>	<b>1422</b>	<b>739</b>

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

Advances		
Against Supply of Goods and Services		
Considered Good	6650	13460
Considered Doubtful	63	63
Provision for Doubtful Advances	(63)	(63)
	<b>6650</b>	<b>13460</b>
Advances to Government Authorities	9563	8529
Prepaid Expenses	1264	1544
<b>Total</b>	<b>17477</b>	<b>23533</b>



## 14. Equity Share Capital

(₹ Lakhs)

Particulars	As At	As At
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Authorised</b>		
500000000 Equity Shares of par value ₹ 1/- each	5000	5000
600000 Preference Shares of par value ₹ 100/- each	600	600
9000000 Preference Shares of par value ₹ 10/- each	900	900
<b>Total</b>	<b>6500</b>	<b>6500</b>
<b>Issued, Subscribed and Fully Paid Up</b>		
243089931 Equity Shares of par value ₹ 1/- each	2431	2431
<b>Total</b>	<b>2431</b>	<b>2431</b>

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

Particulars	As At 31 <sup>st</sup> March, 2024		As At 31 <sup>st</sup> March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	243089931	2431	243089931	2431
Issued during the year	-	-	-	-
Balance at the end of the year	243089931	2431	243089931	2431

### b) Terms and Rights Attached to Equity Shares

The Company has only one class of issued equity shares having a par value ₹ 1/- per share. Each Shareholder of equity shares is eligible to one vote per share held.

### c) Details of Shareholders holding more than 5% shares in the Company

Name of Shareholder	As At 31 <sup>st</sup> March, 2024		As At 31 <sup>st</sup> March, 2023	
	No. of Shares	% held	No. of Shares	% held
AGC Inc.	53990400	22.21	53990400	22.21
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11
Mr. Sanjay Labroo	29210761	12.02	29210761	12.02

### Shares held by Promoters as at 31<sup>st</sup> March, 2024

Promoter Name*	As At 31 <sup>st</sup> March, 2024		As At 31 <sup>st</sup> March, 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
AGC Inc.	53990400	22.21	53990400	22.21	-
Maruti Suzuki India Ltd	26995200	11.11	26995200	11.11	-
Sanjay Labroo	29210761	12.02	29210761	12.02	-
Leena S Labroo	3483767	1.43	2065181	0.85	68.69
Keshub Mahindra	-	-	1241546	0.51	(100.00)
Pradeep Beniwal	816000	0.34	816000	0.34	-
Nisheeta Labroo	717586	0.30	717586	0.30	-
Aneesha Labroo	642086	0.26	642086	0.26	-
Tarun R Tahiliani	563148	0.23	563148	0.23	-
Bharat Roy Kapur	400000	0.16	400000	0.16	-
Satya Nand	364800	0.15	364800	0.15	-
Sudha K Mahindra	-	-	307040	0.13	(100.00)
Malathi Raghunand	306423	0.13	306423	0.13	-
Uma R Malhotra	347719	0.14	282719	0.12	22.99

Promoter Name*	As At 31 <sup>st</sup> March, 2024		As At 31 <sup>st</sup> March, 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Sabina Agarwal	210400	0.09	210400	0.09	-
Ashok Kanhayalal Monga	124000	0.05	284000	0.12	(56.34)
Dinesh K. Agarwal	201640	0.08	201640	0.08	-
Krishna Chamanlal Tiku	173689	0.07	173689	0.07	-
Sushma Aggarwal	126150	0.05	126150	0.05	-
Charat Aggarwal	113016	0.05	113016	0.05	-
Dr Manjula Milind Pishawikar	60000	0.02	60000	0.02	-
V D Nanda Kumar	84077	0.03	84077	0.03	-
M Lakshmi	64000	0.03	64000	0.03	-
Tanya Kumar	63000	0.03	63000	0.03	-
Riva Agarwal	56800	0.02	56800	0.02	-
Abhinav Agarwal	55700	0.02	55700	0.02	-
M N Chaitanya	50800	0.02	50800	0.02	-
Ashok Kapur	40170	0.02	40170	0.02	-
Praveen Kumar Tiku	40000	0.02	40000	0.02	-
Kanta Labroo	-	-	26000	0.01	(100.00)
Padma N Rao	25600	0.01	25600	0.01	-
Rajeev Khanna	18240	0.01	18240	0.01	-
Daryao Singh	10000	-	10000	-	-
Kanta Gupta	1750	-	1750	-	-
Bhupinder Singh Kanwar	712	-	712	-	-
Ajay Labroo	338008	0.14	320674	0.13	5.41
Sanjaya Kumar	267519	0.11	267520	0.11	-
Sundip Kumar	316160	0.13	316160	0.13	-
Essel Marketing Private Limited	4026889	1.66	4026889	1.66	-
Allied Fincap Services Private Limited	400000	0.16	400000	0.16	-
Rajeev Khanna Tradelinks LLP	290624	0.12	290624	0.12	-
Anuradha Mahindra	3333486	1.37	3333486	1.37	-
Yuthica Keshub Mahindra	96000	0.04	96000	0.04	-
Anil Monga	160000	0.07	80000	0.03	100.00
Shashi Palamand	1550000	0.64	1550000	0.64	-
Suryanarayana Rao Palamand	1550000	0.64	1550000	0.64	-
Uma Ranjit Malhotra	65000	0.03	-	-	100.00
Anjali Dhar	80000	0.03	-	-	100.00

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

#### d) Dividends

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

#### Details of dividend paid

Particulars	(₹ Lakhs)	
	2023-24	2022-23
<b>Equity Shares</b>		
Dividend for the year ended 31 <sup>st</sup> March, 2023 of ₹2 (previous year ₹2) per fully paid equity share	4862	4862



## 15. Other Equity

(₹ Lakhs)

Particulars	2023-24	2022-23
<b>a) Capital Reserve</b>		
Opening Balance	38	38
<b>Closing Balance</b>	<b>38</b>	<b>38</b>
<b>b) Capital Redemption Reserve</b>		
Opening Balance	1395	1395
<b>Closing Balance</b>	<b>1395</b>	<b>1395</b>
<b>c) Securities Premium</b>		
Opening Balance	23862	23862
<b>Closing Balance</b>	<b>23862</b>	<b>23862</b>
<b>d) Amalgamation Reserve</b>		
Opening Balance	637	637
<b>Closing Balance</b>	<b>637</b>	<b>637</b>
<b>e) General Reserve</b>		
Opening Balance	9989	9989
<b>Closing Balance</b>	<b>9989</b>	<b>9989</b>
<b>f) Retained Earnings</b>		
Opening Balance	169341	138005
Ind AS Adjustments	(100)	(290)
Profit Attributable to Owners of the Company	32798	36488
Dividend on Equity Shares	(4862)	(4862)
<b>Closing Balance</b>	<b>197177</b>	<b>169341</b>
<b>g) Other Reserves Fair Value through Other Comprehensive Income (FVTOCI)</b>		
Opening Balance	(240)	(110)
Movement in OCI (Net) during the year	56	(130)
<b>Closing Balance</b>	<b>(184)</b>	<b>(240)</b>
<b>Total</b>	<b>232914</b>	<b>205022</b>

### Description of Reserves

- a) Capital Reserve:** Capital Reserve represents reserve of the Group which is not available for distribution as dividend.
- b) Capital Redemption Reserve:** Capital Redemption Reserve is reserve created on redemption of preference shares.
- c) Securities Premium:** Securities Premium represents excess amount received by the Group over the face value of its share to be utilised for specific purposes only as per Section 52 of the Companies Act, 2013.
- d) Amalgamation Reserve:** Amalgamation Reserve is reserve created on amalgamation of erstwhile Float Glass India Limited with the Group.
- e) General Reserve:** General Reserve is free reserve of the Group which is kept aside out of Group's profits to meet future requirements as and when they arise. The Group had transferred a portion of the Profit After Tax to General Reserve pursuant to earlier provisions of the Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013.
- f) Retained Earnings:** Retained Earnings are the accumulated profits of the Group after reduction of dividend and Income tax on dividend.
- g) Other Reserves - FVTOCI:** Other Comprehensive Income represents actuarial gain/loss on remeasurement of defined benefit obligation and fair valuation of Investments.

## 16. Borrowings - Non-Current

Particulars	(₹ Lakhs)	
	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>Secured Term Loans from Banks</b>		
Foreign Currency Loans	-	2930
Rupee Term Loans	111515	51228
<b>Secured Term Loans from Others</b>		
Rupee Term Loans	16555	21359
<b>Unsecured Loans</b>		
Rupee Term Loans from Others	-	20
<b>Total</b>	<b>128070</b>	<b>75537</b>

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

Name of Bank / Others	As At 31 <sup>st</sup> March, 2024		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
<b>Secured Term Loans from Banks</b>					
<b>Foreign Currency Loans</b>					
MUFG Bank, Limited	-	2586	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	2	Mar-25
<b>Total</b>	-	<b>2586</b>			
<b>Rupee Term Loans</b>					
ICICI Bank Limited	-	667	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	2	Sep-24
HDFC Bank Limited	383	1580	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	5	Jun-25
MUFG Bank Limited	-	776	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	2	Sep-24
AXIS Bank Limited	1874	2498	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	7	Nov-25
MUFG Bank Limited	492	1984	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	5	Jun-25
Bank of Baroda	723	1666	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	6	Jul-25
HDFC Bank Limited	2031	812	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	14	Sep-27
Bank of Baroda	2495	2495	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	8	Mar-26
Shinhan Bank Limited	-	3332	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	4	Mar-25
The Federal Bank Limited	-	2069	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	4	Feb-25
EXIM Bank	4587	1247	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	14	Oct-27
Bank of Bahrain and Kuwait B.S.C.	3375	1500	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	13	Jun-27
MUFG Bank Limited	4860	1760	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	15	Dec-27
ICICI Bank Limited	-	1538	First charge on T-16 Taloja Plant movable and immovable fixed assets both present and future	4	Mar-25
IDFC First Bank Limited	5250	2125	Subservient charge on Current Assets & movable fixed assets of the Company	10	Sep-28



Name of Bank / Others	As At 31 <sup>st</sup> March, 2024		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Shinhan Bank Limited	3748	1248	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	16	Mar-28
Bank of Baroda	12465	-	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	16	Dec-29
EXIM Bank	14912	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Mar-33
Central Bank of India	8035	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Mar-33
ICICI Bank Limited	15470	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Jul-33
HDFC Bank Limited	9577	-	First charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	16	Mar-29
The Federal Bank Limited	9993	-	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	24	Jun-29
The Federal Bank Limited	8626	1364	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	22	Dec-29
AXIS Bank Limited	2613	720	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	23	Dec-29
RBL Bank Limited	-	11	Second charge on all current assets and movable fixed assets of AIS Glass Solutions Limited both present and future	7	Oct-24
The Federal Bank Limited	-	5	Second charge on all current assets and movable fixed assets of GX Glass Sales & Services Limited both present and future	7	Oct-24
The Federal Bank Limited	6	12	First charge on all current assets and movable fixed assets of GX Glass Sales & Services Limited both present and future	21	Mar-26
<b>Total</b>	<b>111515</b>	<b>29409</b>			
<b>Secured Rupee Term Loans from Others</b>					
Bajaj Finance Limited	-	1214	Pledge of 82.55% equity shares of AIS Glass Solutions Limited held by the Company	9	Dec-24
Bajaj Finance Limited	3556	1044	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	11	Mar-27
Bajaj Finance Limited	3000	800	Exclusive charge on Anantapur and Pune Sub Assembly Units movable fixed assets	19	Oct-28
Bajaj Finance Limited	8167	1833	First pari-passu charge on Bawal Plant movable and immovable fixed assets both present and future	60	Apr-29
Bajaj Finance Limited	-	32	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Ltd. Roorkee Plant both present and future	3	Dec-24
Bajaj Finance Limited	-	57	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Ltd. Roorkee Plant both present and future	5	Aug-24
Bajaj Finance Limited	-	27	Second charge on all Current Assets and movable fixed assets of AIS Glass Solutions Limited both present and future	6	Sep-24

(₹ Lakhs)

Name of Bank / Others	As At 31 <sup>st</sup> March, 2024		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Bajaj Finance Limited	937	250	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Ltd. Roorkee Plant both present and future	19	Oct-28
Bajaj Finance Limited	895	100	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Ltd. Roorkee Plant both present and future	20	Sep-29
<b>Total</b>	<b>16555</b>	<b>5357</b>	-	-	-
	<b>128070</b>	<b>37352</b>			

(₹ Lakhs)

## 17. Other Financial Liabilities

Particulars	As At	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Deposits from Customers	2358	2208
<b>Total</b>	<b>2358</b>	<b>2208</b>

(₹ Lakhs)

## 18. Deferred Tax Liabilities/(Assets) (Net) and Movement in Deferred Tax Balances

Particulars	Net Balance As At 1 <sup>st</sup> April, 2023	On Acquisition of Subsidiaries	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31 <sup>st</sup> March, 2024
<b>Deferred Tax Liabilities</b>					
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	14891	-	217	-	15108
Borrowings	135	-	4	-	139
	<b>15026</b>	-	<b>221</b>	-	<b>15247</b>
<b>Deferred Tax Assets</b>					
Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws	4716	41	365	-	5122
Expenses Allowed for Tax Purpose on Payment Basis	824	52	247	63	1186
Provision for Doubtful Debts and Advances	112	-	17	-	129
MAT Credit Recoverable	45	-	-	-	45
Investments	449	-	142	(30)	561
Unabsorbed Capital Loss	59	-	-	-	59
Others	244	-	(506)	-	(262)
	<b>6449</b>	<b>93</b>	<b>265</b>	<b>33</b>	<b>6840</b>
<b>Total</b>	<b>8577</b>	<b>(93)</b>	<b>(44)</b>	<b>(33)</b>	<b>8407</b>

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

## 19. Provisions

Particulars	As At	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Provision for Employee Benefits</b>		
Leave Encashment	755	584
Gratuity	321	179
<b>Total</b>	<b>1076</b>	<b>763</b>

## 20. Borrowings

(₹ Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>Loans Repayable On Demand</b>		
<b>Secured</b>		
From Banks *	6920	14193
<b>Unsecured</b>		
From Banks	15512	8122
From Others	-	540
<b>Current Maturities</b>		
Long Term Borrowings	37352	36946
<b>Total</b>	<b>59784</b>	<b>59801</b>

\*₹6920 lakhs (previous year ₹14193 lakhs) are secured by first pari-passu charge on Current Assets of the Company.

## 21. Trade Payables

a) Total outstanding dues of micro enterprises and small enterprises*	1478	1585
b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	83981	83647
<b>Total</b>	<b>85459</b>	<b>85232</b>

\*Including unbilled dues

Trade Payables Ageing Schedule (due for payment) as at 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	1472	4	1	1	1478
	(1564)	(2)	(-)	(-)	(1566)
ii) Others	30321	152	254	243	30970
	(35010)	(497)	(97)	(25)	(35629)
iii) Disputed dues – MSME	-	-	-	-	-
	(10)	(5)	(2)	(2)	(19)
iv) Disputed dues - Others	-	297	172	309	778
	(-)	(382)	(3)	(263)	(648)
<b>Total</b>	<b>31793</b>	<b>453</b>	<b>427</b>	<b>553</b>	<b>33226</b>
	<b>(36584)</b>	<b>(886)</b>	<b>(102)</b>	<b>(290)</b>	<b>(37862)</b>
Add: Accrued Expenses (including Unbilled Dues)					52233
					(47370)
<b>Grand Total</b>					<b>85459</b>
					<b>(85232)</b>

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

## 22. Other Financial Liabilities

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Interest Accrued	390	481
Unclaimed Dividend*	398	373
Fractional Share Entitlement*	9	-
Book Overdraft	247	173
Creditors for Capital Goods	9945	4695
<b>Other Payables</b>		
Deposits from Customers/Vendors	253	224
Payable to Employees	3171	3114
Technical Fee / Royalty Payable	372	222
<b>Total</b>	<b>14785</b>	<b>9282</b>

\* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125(1) of the Companies Act, 2013 except as referred in note 45.



**23. Other Current Liabilities**

Particulars	(₹ Lakhs)	
	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Advances from Customers and Others	3929	3217
<b>Other Payables</b>		
Statutory Dues	3954	3167
<b>Total</b>	<b>7883</b>	<b>6384</b>

**24. Provisions**

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>Provision for Employee Benefits</b>		
Leave Encashment	111	95
Gratuity	20	9
Superannuation	30	29
<b>Total</b>	<b>161</b>	<b>133</b>

**25. Revenue From Operations**

Particulars	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Sale of Products	428517	397082
Sale of Services	2084	1237
Other Operating Revenues	3458	3557
<b>Total</b>	<b>434059</b>	<b>401876</b>

**26. Other Income**

Particulars	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Interest Income	659	436
Profit on Sale of Property, Plant & Equipment (Net)	-	731
Liabilities and Provisions Written Back	561	16
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	16	281
Net Gain on Foreign Currency Transaction and Translation	1052	-
Miscellaneous	239	175
<b>Total</b>	<b>2527</b>	<b>1639</b>

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

Particulars	Year Ended 31 <sup>st</sup> March, 2024		Year Ended 31 <sup>st</sup> March, 2023	
<b>Inventory at the Beginning of the Year</b>				
Finished Goods	32506		25854	
Work-in-Progress	6903		5773	
Stock-in-Trade	602		509	
Others - Waste, Scrap and By Product etc.	998	<b>41009</b>	1014	<b>33150</b>
<b>Inventory taken-over on Acquisition of Subsidiaries</b>				
Finished Goods	103		336	
Work-in-Progress	100		-	
Stock-in-Trade	2026	<b>2229</b>	-	<b>336</b>
<b>Inventory at the End of the Year</b>				
Finished Goods	31198		32506	
Work-in-Progress	8850		6903	
Stock-in-Trade	2344		602	
Others - Waste, Scrap and By Product etc.	1016	<b>43408</b>	998	<b>41009</b>
<b>Total</b>		<b>(170)</b>		<b>(7523)</b>



## 28. Employee Benefits Expense

Particulars	(₹ Lakhs)	
	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Salaries, Wages, Allowances and Bonus	30299	27066
Contribution to Provident and Other Funds	1623	1435
Staff Welfare Expenses	4026	3716
<b>Total</b>	<b>35948</b>	<b>32217</b>

## 29. Finance Costs

Interest Expenses	13414	10063
Other Borrowing Costs	175	398
<b>Total</b>	<b>13589</b>	<b>10461</b>

## 30. Depreciation and Amortisation Expense

Depreciation of Property, Plant and Equipment	16234	14692
Depreciation of Right of Use Assets	1315	1102
Amortisation of Intangible Assets	135	171
<b>Total</b>	<b>17684</b>	<b>15965</b>

## 31. Other Expenses

Consumption of Stores and Spares	35054	29795
Power, Fuel, Water and Utilities	63658	61469
Payments to Auditors		
As Auditor	95	69
For Other Services	13	14
For Reimbursement of Expenses	5	3
Packing	6468	7358
Forwarding	28068	26239
Repairs and Maintenance	8009	7161
Impairment in the value of Non-Current Investments	-	23
Net Loss on Foreign Currency Transaction and Translation	-	1657
Profit/Loss on Sale and Discard of Property, Plant & Equipment (Net)	170	-
Corporate Social Responsibility Expenses	919	608
Miscellaneous	19232	17483
<b>Total</b>	<b>161691</b>	<b>151879</b>

## 32. Disclosure as per Ind AS 12 'Income Taxes'

### a) Income Tax Expense

#### i) Income Tax Recognised in Statement of Profit and Loss

Particulars	(₹ Lakhs)	
	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>Current Tax Expense</b>		
Current Year	(11786)	(19426)
Adjustment For Earlier Years	(10)	(691)
	<b>(11796)</b>	<b>(20117)</b>
<b>Deferred Tax Expense</b>		
Origination and Reversal of Temporary Differences	44	(49)
<b>Total</b>	<b>(11752)</b>	<b>(20166)</b>

#### ii) Income Tax Recognised in Other Comprehensive Income

Particulars	Year Ended 31 <sup>st</sup> March, 2024			Year Ended 31 <sup>st</sup> March, 2023		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(250)	87	(163)	(191)	67	(124)
Net Gains/(Losses) on Fair Value of Equity Instruments	273	(54)	219	(2)	(4)	(6)
<b>Total</b>	<b>23</b>	<b>33</b>	<b>56</b>	<b>(193)</b>	<b>63</b>	<b>(130)</b>

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

Particulars	(₹ Lakhs)	
	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Profit Before Tax	43472	54505
Tax Using Domestic Tax Rate of 25.168%/34.944%	10941	19046
<b>Tax Effect of</b>		
Non-Deductible Tax Expenses	(354)	(429)
Non Taxable Income	(73)	(110)
Earlier Year Tax Adjustments	10	691
Others	776	485
Adjustment Pertaining to Subsidiaries	419	420
<b>Total Tax Expense in the Statement of Profit and Loss</b>	<b>11719</b>	<b>20103</b>



### 33. Related Party Transactions

#### a) Related Parties under Ind AS 24 with whom transactions have taken place during the year:

##### i) Associates:

1. AIS Adhesives Limited (upto 31<sup>st</sup> January, 2024)
2. AIS Distribution Services Limited (upto 31<sup>st</sup> January, 2024)
3. TGPEL Precision Engineering Limited
4. Fourvolt Solar Private Limited
5. Under Par Sports Technologies Private Limited (w.e.f. 1<sup>st</sup> February, 2024)

##### ii) Enterprises owned or significantly influenced by KMPs or their Relatives:

1. R.S. Estates Private Limited
2. Allied Fincap Services Limited
3. Niana
4. University of Pennsylvania Institute for the Advanced Study of India
5. Automotive Components Manufacturers Association of India
6. Rudra Wood Pack Private Limited

##### iii) Key Managerial Personnel (KMP) and their Relatives:

- |  |  |
|--|--|
| 1. Mr. Sanjay Labroo   | Chairman and Managing Director                 |
| 2. Ms. Nisheeta Labroo   | Non-Executive Director                         |
| 3. Mr. Masao Fukami  | Dy. Managing Director-Technical and CTO (Auto) |
| 4. Mr. Masahiro Takeda   | Non-Executive Director                         |
| 5. Dr. Satoshi Ishizuka  | Non-Executive Director                         |
| 6. Mr. Yoji Taguchi  | Non-Executive Independent Director             |
| 7. Mr. Gurvirendra Singh Talwar (up to 27 <sup>th</sup> January, 2024) | Non-Executive Independent Director             |
| 8. Mr. Rahul Rana  | Non-Executive Independent Director             |
| 9. Ms. Shradha Suri  | Non-Executive Independent Director             |
| 10. Ms. Sheetal Kapal Mehta  | Non-Executive Independent Director             |
| 11. Mr. Shailesh Agarwal   | Chief Financial Officer                        |
| 12. Mr. Gopal Ganatra  | Company Secretary                              |
| 13. Mrs. Leena Sanjay Labroo   | Relative of Chairman and Managing Director     |

##### iv) Others:

- 1) AGC Inc. and its Group Companies
- 2) Maruti Suzuki India Limited

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

Particulars	(₹ Lakhs)							
	Associates		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their Relatives		Others	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>1) Expenses</b>								
Purchase of Raw Materials And Power and Fuel	1544	563	-	-	-	-	61034	43213
Stores and Spares	688	639	-	-	-	-	1812	1845
Purchase of Stock-in-Trade	-	-	-	-	-	-	598	109
Purchase of Packing Material	-	-	456	1230	-	-	-	-
Remuneration to Directors and KMP	-	-	-	-	1159	1127	-	-
Sitting Fee and Commission to Non-Executive Directors	-	-	-	-	7	6	1	2
Miscellaneous Expenses	-	-	59	52	-	-	-	-
Rent Paid	-	-	47	47	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-	90	103
Royalty / Technical Fee	-	-	-	-	-	-	3797	2091
Purchase of Shares	-	-	-	2359	-	-	-	2359
Interest Paid/Payable	31	90	-	-	-	-	211	102
<b>2. Income</b>								
Sale of Goods etc.	20763	22708	-	-	-	-	75432	50184
Sale of Capital Goods	-	-	-	-	2	2	622	621
Interest	-	-	-	-	-	-	6	-
Miscellaneous Income	297	264	-	-	-	-	-	1
<b>3. Purchase of Capital Goods</b>	68	49	-	-	-	-	1562	1855
<b>4. Loan Received</b>	850	-	-	-	-	-	-	-

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

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>Amount Recoverable towards Advances</b>		
From Enterprises Owned or Significantly Influenced by Key Management Personnel	45	45
<b>Amount Recoverable other than above</b>		
From Associates	-	2544
From Enterprises Owned or Significantly Influenced by Key Management Personnel	146	-
From Others	6509	2888
<b>Amount Payable</b>		
To Associates	188	1883
To Key Management Personnel	243	250
To Enterprises Owned or Significantly Influenced by Key Management Personnel	1	-
To Others	11436	14679

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



### 34. Disclosure as per Ind AS 33 'Earnings per Share'

#### Basic and Diluted Earnings Per Share

Particulars	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Basic and Diluted Earnings per Share (₹)	13.49	15.01
Nominal Value per Share (₹)	1	1
<b>a) Profit Attributable to Equity Shareholders (Used as Numerator)</b>		
Profit Attributable to Equity Shareholders (₹ lakhs)	32798	36488
<b>b) Weighted Average Number of Equity Shares (Used as Denominator)</b>		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any	-	-
<b>Weighted Average Number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS</b>	<b>243089931</b>	<b>243089931</b>

### 35. Contingent Liabilities and Commitments

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
(₹ Lakhs)		
<b>Contingent Liabilities</b>		
<b>a) Claims against the Group not Acknowledged as Debts*</b>		
i) Excise, Custom Duty and Service Tax	4564	4020
ii) Disputed Income Tax Demand	497	276
iii) Disputed Sales Tax Demand	3636	3566
iv) Goods & Services Tax (GST)	1428	1325
v) Others	15	17
<b>b) Guarantees</b>		
i) Bank Guarantees and Letters of Credit Outstanding	18563	14387
ii) Corporate Guarantees	6450	6450
<b>c) Other money for which the Group is Contingently Liable</b>		
i) Channel Financing from Banks	9549	8606
ii) Bills Discounted	17469	10650
iii) Others	27	-
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (excluding Capital Advances)	59874	55727

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

### 36. Segment Information

#### a) Primary Segment Information

Particulars	Year Ended 31 <sup>st</sup> March, 2024					Year Ended 31 <sup>st</sup> March, 2023				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
<b>Segment Revenue</b>										
External	264527	149226	20922	-	434675	218141	167584	15368	-	401093
Inter Segment Sales	2074	3515	12160	(17749)	-	1589	7355	5431	(14375)	-
Other Income	-	-	1911	-	1911	-	-	2422	-	2422
<b>Total Revenue (Gross)</b>	<b>266601</b>	<b>152741</b>	<b>34993</b>	<b>(17749)</b>	<b>436586</b>	<b>219730</b>	<b>174939</b>	<b>23221</b>	<b>(14375)</b>	<b>403515</b>
<b>Segment Result</b>	<b>31534</b>	<b>26417</b>	<b>(610)</b>	<b>-</b>	<b>57341</b>	<b>16188</b>	<b>50329</b>	<b>(1173)</b>	<b>-</b>	<b>65344</b>
Unallocated Income (Net of Expenses)	-	-	(154)	-	(154)	-	-	1014	-	1014

(₹ Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2024					Year Ended 31 <sup>st</sup> March, 2023				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
<b>Operating Profit</b>	<b>31534</b>	<b>26417</b>	<b>(764)</b>	<b>-</b>	<b>57187</b>	<b>16188</b>	<b>50329</b>	<b>(159)</b>	<b>-</b>	<b>66358</b>
Interest Expense	-	-	(13589)	-	(13589)	-	-	(10461)	-	(10461)
Interest Income	-	-	659	-	659	-	-	436	-	436
Tax Expense										
Current Tax	-	-	(11786)	-	(11786)	-	-	(19426)	-	(19426)
Deferred Tax	-	-	44	-	44	-	-	(740)	-	(740)
Adjustments Related To Earlier Years (Net)	-	-	(10)	-	(10)	-	-	-	-	-
<b>Net Profit/(Loss)</b>	<b>31534</b>	<b>26417</b>	<b>(25446)</b>	<b>-</b>	<b>32505</b>	<b>16188</b>	<b>50329</b>	<b>(30350)</b>	<b>-</b>	<b>36167</b>
Capital Expenditure	20178	65285	4646	-	90109	19185	4676	8620	-	32481
Depreciation / Amortisation	11564	4488	1632	-	17684	10424	4627	914	-	15965

### b) Other information

	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
Segment Assets	276516	227624	45821	549961	276177	151694	30164	458035
Deferred Tax Assets	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>276516</b>	<b>227624</b>	<b>45821</b>	<b>549961</b>	<b>276177</b>	<b>151694</b>	<b>30164</b>	<b>458035</b>
Segment Liabilities	81027	28061	19940	129028	76859	23686	16839	117384
Share Capital and Reserves	-	-	235345	235345	-	-	207450	207450
Minority Interest	-	-	(2266)	(2266)	-	-	(2138)	(2138)
Secured and Unsecured Loans	-	-	187854	187854	-	-	135339	135339
<b>Total Liabilities</b>	<b>81027</b>	<b>28061</b>	<b>440873</b>	<b>549961</b>	<b>76859</b>	<b>23686</b>	<b>357490</b>	<b>458035</b>

### c) Secondary Segment Information

Revenue by Geographical Market	Year Ended 31 <sup>st</sup> March, 2024			Year Ended 31 <sup>st</sup> March, 2023		
	India	Outside India	Total	India	Outside India	Total
External	446811	7524	454335	411182	6708	417890
Inter Segment Sales	(17749)	-	(17749)	(14375)	-	(14375)
<b>Total</b>	<b>429062</b>	<b>7524</b>	<b>436586</b>	<b>396807</b>	<b>6708</b>	<b>403515</b>

- The Group's Operating Segments are established on the basis of the information that is evaluated by the "Chief Operating Decision Maker" of the Company as defined in Ind AS 108 - Operating Segments in deciding how to allocate resources and in assessing performance. The segments have been identified taking into account nature of products and services, production processes, risks and returns and the internal business reporting systems.
- For management purposes, the Group is organised into two major operating divisions - Automotive Glass and Float Glass. These divisions are the basis on which the Group reports its primary segment information.
- All segment assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist primarily of fixed assets, inventories, trade receivables, advances and operating cash and bank balances. Segment liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Investments, tax related assets, loans and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.
- Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department. These transfers are eliminated on consolidation.
- Joint expenses are allocated to business segments on a reasonable basis. All other revenues and expenses are directly attributable to the segments. They do not include interest income on inter corporate deposit and interest expense.
- There are no Non-Current assets located outside India.
- Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive Glass Segment ₹ 57189 Lakhs (Previous Year ₹ 49186 Lakhs)

### 37. Financial Risk Management

The Group's activities expose it to foreign currency risk, liquidity risk, interest rate risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group derivative financial instruments, such as foreign exchange forward contracts and foreign currency/commodity swaps are entered into by the Group to hedge certain foreign currency and commodity exposure. Derivatives are used exclusively for hedging and not as trading or speculative instruments.

The Group is exposed to the following risks from its use of financial instruments:

Credit Risk

Liquidity Risk

Foreign Currency Risk

Interest Rate Risk

#### a) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Group periodically assess the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

#### i) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	(₹ Lakhs)	
	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses</b>		
Non-Current Investments	8521	11185
Other Financial Assets	3826	2838
Trade Receivables	35350	33707
Cash and Cash Equivalents	17455	11464
Bank Balances other than Cash and Cash Equivalents	407	373
Current Loans	2426	1587
Other Financial Assets	312	332
<b>Total</b>	<b>68297</b>	<b>61486</b>

#### ii) Ageing Analysis of Trade Receivables

The ageing analysis of the trade receivables is as below

Particulars	Ageing			Total
	Not due	Less than Six Months	More than Six Months	
Gross Carrying Amount As At 31 <sup>st</sup> March, 2024	24445	7673	3232	<b>35350</b>
Gross Carrying Amount As At 31 <sup>st</sup> March, 2023	22890	8435	2382	<b>33707</b>



### iii) Reconciliation of Impairment Loss Provisions

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

(₹ Lakhs)

Particulars	Trade Receivables	Loans	Advances	Others	Total
<b>Balance As At 31<sup>st</sup> March, 2023</b>	<b>409</b>	-	<b>63</b>	-	<b>472</b>
	<b>(303)</b>	<b>(-)</b>	<b>(63)</b>	<b>(-)</b>	<b>(366)</b>
Impairment Loss Recognised	57	-	7	-	64
	(106)	(-)	(-)	(-)	(106)
Amounts Written Off	-	-	7	-	7
	(-)	(-)	(-)	(-)	(-)
<b>Balance As At 31<sup>st</sup> March, 2024</b>	<b>466</b>	-	<b>63</b>	-	<b>529</b>
	<b>(409)</b>	<b>(-)</b>	<b>(63)</b>	<b>(-)</b>	<b>(472)</b>

Based on historic default rates, the Group believes that, apart from the above, no impairment allowance is necessary in respect of any other asset as the amounts are insignificant.

### b) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Group has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

#### i) Financing Arrangements

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

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	29911	21854
Rupee Term Loans	69416	40000
<b>Total</b>	<b>99327</b>	<b>61854</b>

#### ii) Maturities of Financial Liabilities

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

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
<b>31<sup>st</sup> March, 2024</b>			
<b>Non-Derivative Financial Liabilities</b>			
Rupee Term Loans from Banks	29409	111515	<b>140924</b>
Rupee Term Loans from Others	5357	16555	<b>21912</b>
Foreign Currency Loans from Banks	2586	-	<b>2586</b>
Unsecured Term Loans from Others	-	-	-
Lease Liabilities	1367	7532	<b>8899</b>
Trade and Other Payables	85459	-	<b>85459</b>
Other Financial Liabilities	14785	2358	<b>17143</b>
Short Term Borrowings	22432	-	<b>22432</b>



(₹ Lakhs)

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
<b>31<sup>st</sup> March, 2023</b>			
<b>Non-Derivative Financial Liabilities</b>			
Rupee Term Loans from Banks	26355	51228	<b>77583</b>
Rupee Term Loans from Others	3989	21359	<b>25348</b>
Foreign Currency Loans from Banks	6603	2930	<b>9533</b>
Unsecured Term Loans from Others	-	20	<b>20</b>
Lease Liabilities	886	3917	<b>4803</b>
Trade and Other Payables	85232	-	<b>85232</b>
Other Financial Liabilities	9282	2208	<b>11490</b>
Short Term Borrowings	22855	-	<b>22855</b>

**c) Foreign Currency Risk**

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

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

The currency profile of financial assets and financial liabilities as at 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 are as below:

Particulars	USD	EUR	JPY	INR Equivalent
<b>31<sup>st</sup> March, 2024</b>				
<b>Financial Assets</b>				
Trade and Other Receivables	41	128	71	14954
	<b>41</b>	<b>128</b>	<b>71</b>	<b>14954</b>
<b>Financial Liabilities</b>				
Foreign Currency Term Loans	31	-	-	2586
Others	422	-	-	35196
Trade Payables and Other Financial Liabilities	176	37	918	18506
	<b>629</b>	<b>37</b>	<b>918</b>	<b>56288</b>
<b>Net Exposure</b>	<b>(588)</b>	<b>91</b>	<b>(847)</b>	<b>(41334)</b>
<b>31<sup>st</sup> March, 2023</b>				
<b>Financial Assets</b>				
Trade and Other Receivables*	13	1	-	1096
	<b>13</b>	<b>1</b>	<b>-</b>	<b>1096</b>
<b>Financial Liabilities</b>				
Foreign Currency Term Loans	116	-	-	9533
Others	357	-	-	29377
Trade Payables and Other Financial Liabilities	239	7	1410	21173
	<b>712</b>	<b>7</b>	<b>1410</b>	<b>60083</b>
<b>Net Exposure</b>	<b>(699)</b>	<b>(6)</b>	<b>(1410)</b>	<b>(58987)</b>

\*Rounded off to Nil

### Sensitivity Analysis

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

The following table provides details of the Group's sensitivity to a 2% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the year end for a 2% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

(₹ Lakhs)

2% Movement	Profit and Loss (Before Tax)		Profit and Loss (Before Tax)	
	Strengthening	(Weakening)	Strengthening	(Weakening)
	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
INR/USD	981	(981)	1150	(1150)
INR/EUR	164	(164)	13	(13)
INR/JPY	9	(9)	17	(17)
<b>Total</b>	<b>1154</b>	<b>(1154)</b>	<b>1180</b>	<b>(1180)</b>

#### d) Interest Rate Risk

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

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

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

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

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

Particulars	Profit and Loss (Before Tax)	
	50 bp Increase	50 bp Decrease
<b>31<sup>st</sup> March, 2024</b>		
Foreign Currency Loans	(-)	-
Short Term Loans	(112)	112
Rupee Term Loans	(816)	816
	<b>(928)</b>	<b>928</b>
<b>31<sup>st</sup> March, 2023</b>		
Foreign Currency Loans	(-)	-
Short Term Loans	(114)	114
Rupee Term Loans	(515)	515
	<b>(629)</b>	<b>629</b>



### 38. Fair Value Measurements

#### a) Financial Instruments by Category

(₹ Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2024			As At 31 <sup>st</sup> March, 2023		
	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost
<b>Financial Assets</b>						
Investments						
Equity Instruments	-	5200	2994	-	2588	8597
Compulsorily Convertible Debenture	-	327	-	-	-	-
Trade Receivables	-	-	35350	-	-	33707
Loans	-	-	2426	-	-	1587
Cash and Cash Equivalents	-	-	17455	-	-	11464
Other Bank Balances	-	-	407	-	-	373
Other Financial Assets	-	-	4138	-	-	3170
<b>Total Financial Assets</b>	<b>-</b>	<b>5527</b>	<b>62770</b>	<b>-</b>	<b>2588</b>	<b>58898</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	187854	-	-	135338
Lease Liabilities	-	-	8899	-	-	4803
Trade Payables	-	-	85459	-	-	85232
Payable for Capital Expenditure	-	-	9945	-	-	4695
Other Financial Liabilities	-	-	7198	-	-	6795
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>299355</b>	<b>-</b>	<b>-</b>	<b>236863</b>

#### b) Fair Value Hierarchy

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

Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement	Level 1	Level 2	Level 3	Total
<b>As At 31<sup>st</sup> March, 2024</b>				
<b>Financial Assets:</b>				
Investments in Quoted Equity Instruments	1092	-	-	<b>1092</b>
Investments in Unquoted Equity Instruments	-	4108	-	<b>4108</b>
Investments in Unquoted Compulsorily Convertible Debentures	-	327	-	<b>327</b>
<b>Total</b>	<b>1092</b>	<b>4435</b>	<b>-</b>	<b>5527</b>
<b>As At 31<sup>st</sup> March, 2023</b>				
<b>Financial Assets:</b>				
Investments in Quoted Equity Instruments	819	-	-	<b>819</b>
Investments in Unquoted Equity Instruments	-	1769	-	<b>1769</b>
<b>Total</b>	<b>819</b>	<b>1769</b>	<b>-</b>	<b>2588</b>

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on recognised stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities. Fair value of derivative assets/liabilities such as interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models and present value calculations.

There have been no transfers in either direction for the years ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.

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

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

(₹ Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2024		As At 31 <sup>st</sup> March, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Investments	2994	2994	8597	8597
Loans	2426	2426	1587	1587
Trade Receivables	35350	35350	33707	33707
Cash and Cash Equivalents	17455	17455	11464	11464
Other Bank Balances	407	407	373	373
Other Financial Assets	4138	4138	3170	3170
	<b>62770</b>	<b>62770</b>	<b>58898</b>	<b>58898</b>
<b>Financial Liabilities</b>				
Borrowings	187854	187854	135338	135338
Lease Liabilities	8899	8899	4803	4803
Trade Payables	85459	85459	85232	85232
Payable for Capital Expenditure	9945	9945	4695	4695
Other Financial Liabilities	7198	7198	6795	6795
	<b>299355</b>	<b>299355</b>	<b>236863</b>	<b>236863</b>

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

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

Particulars	Formula	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023	Variance	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	1.03	1.08	(5%)	Not Applicable
Debt Equity Ratio	Total Debt/ Total Equity	0.81	0.66	(22%)	Not Applicable
Debt Service Coverage Ratio	Earnings available for Debt Service/ Debt Service	1.26	1.33	(5%)	Not Applicable
Return on Equity Ratio	Profit After Tax/ Average Total Equity	14.96%	19.22%	(22%)	Not Applicable
Inventory Turnover Ratio	Cost of Goods Sold (Raw Material Consumed + Purchases of Stock-in-Trade + Change in Inventories + Employee Benefit + Depreciation & Amortisation) / Average Inventory	2.15	2.14	1%	Not Applicable
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	12.57	13.80	(9%)	Not Applicable
Trade Payables Turnover Ratio	(Raw Material Consumed + Purchases of Stock-in-Trade + Other Manufacturing Expenses) / Average Trade Payables	3.18	3.32	4%	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations/ Working Capital	90.07	31.37	187%	Due to reduction in Net Current Assets
Net Profit Ratio	Profit After Tax/ Revenue from Operations	7.56%	9.08%	(17%)	Not Applicable
Return on Capital Employed Ratio	EBIT/ Capital Employed	13.74%	19.61%	(30%)	Due to increase in Capital Employed (Term Loans deployed to CWIP)
Return on Investment	Income Generated from Invested Funds/ Average Invested Funds in Treasury Investments	0.16%	2.86%	(94%)	No dividend income received from an Associate

### 40. Capital Management

The Group's objectives when managing capital are to:

safeguard its ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other Stakeholders and maintain an appropriate capital structure of debt and equity.

The Board of Directors of Group Companies has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which is defined as result from operating activities divided by total Shareholders' equity. The Board of Directors also monitors the level of dividends to Equity Shareholders.

Under the terms of major borrowing facilities, the Group is required to comply with the financial covenants as may be prescribed by the lenders. There have been no breaches in the financial covenants of any interest bearing borrowings.

The Group monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Group is not subject to externally imposed capital requirements.

The Group monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

Particulars	(₹ Lakhs)	
	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Total Debt	187854	135338
Cash and Cash Equivalent	(17208)	(11291)
<b>Net Debt</b>	<b>170646</b>	<b>124047</b>
<b>Equity</b>	<b>235345</b>	<b>207453</b>
<b>Net Debt to Equity Ratio</b>	<b>0.73</b>	<b>0.60</b>

41. The Group has used the borrowings from Banks and Financial Institutions for the specific purposes, for which it was taken at the Balance Sheet date.
42. The Group has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
43. No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
44. The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
45. The Group has received an intimation from HDFC Bank on 31<sup>st</sup> March, 2024 regarding receipt/transfer of an amount of ₹9 Lakhs from RBI Deaf Account pertaining to Financial Year 2003-04 in the nature of Fractional entitlements arising from merger of erstwhile Float Glass India Limited with the Group pursuant to approved scheme of Amalgamation. Upon receipt of the information, the Group deposited the said amount with the Investor Education and Protection Fund and filed the necessary ROC forms before the approval of Financial Statements of the Group.
46. The quarterly returns/ statements of Current Assets filed by the Group with Banks/ Financial Institutions in respect of borrowings from Banks/Financial Institutions on the basis of security of Current Assets are generally in agreement with the books of accounts.
47. The Group has not been declared wilful defaulter by any Bank/Financial Institution/other lender.
48. The Group does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.
49. The Group does not have any layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.
50. No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.
51. The Group has purchased Equity Shares of AIS Adhesives Limited and AIS Distribution Services Limited from its other shareholder resulting in increase in its shareholding to the extent that both these Associate Companies have become Subsidiaries w.e.f. 1<sup>st</sup> February, 2024. The above 2 companies along with 2 other subsidiaries, GX Sales & Services Limited and AIS Glass Solutions Limited have filed a Composite Scheme of Arrangement before NCLT for their amalgamation with the surviving entity, AIS Glass Solutions Limited. The filing also includes a proposal for subsequent Capital Reduction in the Transferee Company. The Composite Scheme of Arrangement, upon its approval by NCLT will have a positive impact on the financial parameters and operational performance of the merged entity including its functioning thereof.



- 52.** The Group has not advanced/loaned/invested funds(either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with understanding (whether recorded in writing or otherwise) that the intermediary shall
- Directly or indirectly lend or invest in other persons or entities identified in any other matter whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.
- 53.** The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
- Directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- 54.** The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961.
- 55.** Amount in the Financial Statements are presented in ₹ lakhs except for per share data and as other-wise stated. Previous years figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

For and on behalf of the Board

**For V S S A & Associates**

Chartered Accountants  
(Firm Registration No. 012421N)

**Sanjay Labroo**

Chairman and Managing Director  
DIN : 00009629

**Masao Fukami**

Deputy Managing Director  
DIN : 09811031

**Samir Vaid**

Partner  
M. No. 091309

**Shailesh Agarwal**

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

**Gopal Ganatra**

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

**Place:** New Delhi

**Dated:** 15<sup>th</sup> May, 2024

**Place:** Gurugram

**Dated:** 15<sup>th</sup> May, 2024



## Notice

NOTICE is hereby given that the Thirty Ninth Annual General Meeting (AGM) of Members of Asahi India Glass Limited will be held on Wednesday, the 4<sup>th</sup> day of September, 2024 at 3:00 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). No physical meeting of members will be held, however, the meeting will be deemed to have been held at the Registered office of the Company at A-2/10, 1<sup>st</sup> Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi – 110 015. Following businesses shall be transacted at the meeting:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with Reports of the Auditors and the Board of Directors thereon; and
  - b. the audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with Reports of the Auditors thereon.
2. To declare final dividend, for the financial year ended 31<sup>st</sup> March, 2024, of ₹ 2.00/- on each equity share of the Company.
3. To appoint a Director in place of Mr. Masao Fukami (DIN: 09811031) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Nisheeta Labroo (DIN: 10040978) who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**Resolved that** in accordance with provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 1,75,000/- (Rupees One Lakh Seventy Five Thousand Only), as approved by the Board of Directors, on the recommendation of Audit & Risk Management Committee, of the Company, at its meeting held on 15<sup>th</sup> May, 2024, to be paid to M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142) appointed as the Cost Auditor of the Company for audit of the cost accounting records of the

Company for the financial year ending 31<sup>st</sup> March, 2025, be and is hereby ratified and approved.”

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**Resolved that** pursuant to the provisions of Regulation(s) 2(1)(zc) and 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR”), applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment made thereof for the time being in force), Company’s Policy on Related Party Transaction(s) and pursuant to approval of Audit & Risk Management Committee & Board of Directors of the Company, the consent of Members is hereby accorded for entering into and / or carrying out and / or continuing with existing, contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), or modification(s) of earlier contract(s) / arrangement(s) / the transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with AGC Asia Pacific Pte. Limited, a promoter group company of Asahi India Glass Limited and accordingly a related party under Regulation 2(1)(zb) of LODR, on such terms and conditions as may be agreed between the Company and AGC Asia Pacific Pte. Limited, for an aggregate value of upto ₹ 750 Crore entered into / to be entered during FY 2024-25, as per the details provided in the explanatory statement, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

Resolved further that the Board of Directors of the Company, be and is hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including the Registrar of Companies and / or Central Government and / or any other Governmental / Regulatory Authority(ies), as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, in order to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members

shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved further that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or its Committee(s) thereof or Company Secretary or Chief Financial Officer or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary, desirable or expedient to give effect to this Resolution.

Resolved further that all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby confirmed, ratified and approved in all respects.”

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**Resolved that** pursuant to the provisions of Regulation(s) 2(1)(zc) and 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR”), applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment made thereof for the time being in force), Company’s Policy on Related Party Transaction(s) and pursuant to approval of Audit & Risk Management Committee & Board of Directors of the Company, the consent of Members is hereby accorded for entering into and / or carrying out and / or continuing with existing, contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), or modification(s) of earlier contract(s) / arrangement(s) / the transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Maruti Suzuki India Limited, a promoter group company of Asahi India Glass Limited and accordingly a related party under Regulation 2(1)(zb) of LODR, on such terms and conditions as may be agreed between the Company and Maruti Suzuki India Limited, for an aggregate value of upto ₹ 750 Crore entered into / to be entered during FY 2024-25, as per the details provided in the explanatory statement, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

Resolved further that the Board of Directors of the Company, be and is hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including the Registrar of Companies and / or Central Government and / or any other Governmental / Regulatory Authority(ies), as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, in order to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved further that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or its Committee(s) thereof or Company Secretary or Chief Financial Officer or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary, desirable or expedient to give effect to this Resolution.

Resolved further that all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby confirmed, ratified and approved in all respects.”

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**Resolved that** pursuant to provisions of Section(s) 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation(s) 16(1)(b) & 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and any other laws prevailing for the time being in force, Mr. Kamaljit Kalkat

(DIN: 10723711), who has submitted a declaration that he meets the criteria of Independence as provided in the Act, Rules & Regulations made thereunder and who was appointed as an Additional Director in the capacity of Non-Executive Independent Director by Board of Directors of the Company with effect from 6<sup>th</sup> August, 2024, based on the recommendation of Nomination and Remuneration Committee and who hold office upto the date of this General Meeting or 3 months, whichever is earlier, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for office of Director, be and is hereby appointed as a Non-Executive Director in the capacity of Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years.

Resolved further that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or its Committee(s) thereof or Company Secretary or Chief Financial Officer or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary, desirable or expedient to give effect to this Resolution."

**By order of the Board**

**Dated:** 31<sup>st</sup> July, 2024  
**Place:** Gurugram

**Gopal Ganatra**  
**Executive Director**  
**General Counsel & Company Secretary**  
**Membership No.: F 7090**

**NOTES:**

1. Ministry of Corporate Affairs, vide its Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, Circular No. 02/2022 dated 5<sup>th</sup> May, 2022, Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 and Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 (“MCA Circulars”) and Securities and Exchange Board of India (“SEBI”), vide its Circular No. SEBI/ HO/CFD/CMD1/ CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Circular No. SEBI/HO/CFO/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, Circular No. SEBI/ HO/CFD/PoD2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 (“SEBI Circulars”), permitted the holding of Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and has dispensed with the personal presence of the Members at the meeting. In terms of the said Circulars, the 39<sup>th</sup> Annual General Meeting (AGM) of the members of the Company will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM). There will be no physical meeting of Members, however, Members can attend and participate in the AGM through VC / OAVM. The deemed venue for the 39<sup>th</sup> AGM shall be the Registered Office of the Company.
2. Participants connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Members can login and join 30 (thirty) minutes prior to the schedule time, window for joining shall be kept open throughout the meeting.
3. Since, the AGM is being held pursuant to above MCA and SEBI Circulars through VC / OAVM, physical presence has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for AGM and Proxy Form & Attendance Slip including route map of the venue of the meeting are not annexed to this Notice.
4. The recorded transcript of this meeting shall, as soon as possible, be made available on the website of the Company.
5. Corporate Members attending the meeting through their authorized representatives pursuant to Section 113 of the Companies Act, 2013 (“the Act”) are requested to send to the Company, at least 48 hours prior to the start of voting, scanned copies of the following documents through email at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com):
  - (i) a certified copy of the Board resolution authorizing their Representatives
  - (ii) photograph of the Representative
6. Members are requested to intimate change, if any, in their address (with PIN Code), e-mail ID, nominations, bank details, mandate instructions, National Electronic Clearing Service (“NECS”) mandates, etc. under the signature of the registered holder(s) to The Link Intime Private Limited, Registrar and Share Transfer Agent (“RTA”) of the Company (email ID [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)); and their respective Depository Participants.
7. Queries, if any, on the Annual Report and operations of the Company, may please be sent at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) at least seven days prior to the date of AGM; the Member must mention his name, demat account number / folio number, e-mail ID, mobile number with the query; so that relevant query may be replied by the Company suitably at the meeting.
8. In compliance with aforesaid circulars, Notice of the AGM and the Annual Report for the Financial Year 2023-24 are being sent only through electronic mode to those Members whose E-mail IDs are registered with the Depository Participant(s) and / or RTA. Any Member, who has not registered his / her email ID, may register itself at Company’s email ID [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) at least seven days prior to the date of the AGM. Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Information or details pertaining to the Directors proposed to be appointed or re-appointed pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India at Item Nos. 3 and 4 of Ordinary Business and Item No. 8 of Special Business are provided as **Annexure - 1** to this Notice.
10. Explanatory Statement in respect of Special Business, as required under Section 102 of the Companies Act, 2013 is enclosed as ‘Annexure’ to this Notice.
11. The Company has notified closure of Register of Members and Share Transfer Books from 29<sup>th</sup> August, 2024 to 4<sup>th</sup> September, 2024 (both days inclusive) for the purpose of the Annual General Meeting and Dividend.
12. The Dividend on Equity Shares, if declared at the Annual General Meeting, will be paid on or after 10<sup>th</sup> September, 2024 to those Members:
  - i. whose names appear on the Company’s register of members, after giving effect to all valid share transfers in physical form lodged with Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company on or before 28<sup>th</sup> August, 2024; and
  - ii. whose names appear in the list of beneficial owners on 28<sup>th</sup> August, 2024 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

13. In accordance with the provisions of the Income-tax Act, 1961 ("IT Act") as amended from time to time, read with the provisions of The Finance Act, 2020, with effect from 1<sup>st</sup> April, 2020, dividend declared by the Company is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") on dividend at the applicable rates.

Members may take note of the below TDS provisions and information / document requirements for each member:

**A) RESIDENT MEMBERS:**

- i) No tax shall be deducted on payment of Dividend to the resident individual members, if the total dividend for a financial year does not exceed ₹ 5,000 (Rupees Five Thousand).
- ii) Tax shall be deducted from Dividend paid to resident members (other than category prescribed above) as per the details provided below:

Particulars	Applicable rate of Tax	Declaration / documents required
Where valid PAN is updated with the Depository Participant (in case shares are held in dematerialized form) or with Company's Registrar and Transfer Agent ("RTA") i.e. Link Intime India Private Limited (in case shares are held in physical form) and no exemption is sought by the resident member	10%	N.A.
No PAN / Invalid PAN with the Depository Participant or RTA or member has not filed his Income Tax return for last two years and TDS in his personal case was exceeding ₹ 50,000 in each those years, pursuant to section 206AB of Income Tax Act and no exemption sought by member	20%	N.A.
Where lower / nil tax deduction certificate is issued by Income Tax Department under section 197 of the Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Copy of lower tax withholding certificate obtained from Income Tax Department</li> </ul>

- iii) No tax shall be deducted on Dividend paid to resident members if the members submit documents mentioned in the below table with the RTA:

Particulars	Declaration / Documents required
Member (other than a Company or a Firm) furnishing Form 15G / 15H	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met. Format of Form 15G and 15H are given in the link below</li> </ul>
Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration along with lower / NIL withholding tax certificate obtained from tax Authority</li> </ul>
Members (e.g. LIC, GIC) for whom Section 194 of the Act is not applicable	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration along with adequate documentary evidence to the effect that no tax withholding is required pursuant to the provisions of Section 194 of the Act</li> </ul>
Category I and II Alternative Investment Fund	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration that the AIF is registered with SEBI as per SEBI Regulations along with copy of registration certificate and that their income is exempted from Tax</li> </ul>
Persons covered under Section 196 of the Act (e.g. Mutual Funds, Govt.)	<ul style="list-style-type: none"> <li>• Copy of PAN card</li> <li>• Self-declaration along with documentary evidence that the person is covered under said Section 196 of the Act</li> </ul>

**B. NON-RESIDENT MEMBERS:**

As per Section 90 of the Income Tax Act, the non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the member, if they are more beneficial to them. Please refer to the below table for the details of documents to avail Tax Treaty benefits:

Particulars	Applicable rate	Declaration / Documents required
Non-resident Members (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs))	20% plus applicable surcharge and cess OR Tax Treaty Rate (whichever is lower)	If the member wants to avail the tax rates as per the tax treaty, following documents would be required: <ul style="list-style-type: none"> <li>Self-attested copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax authorities</li> <li>Self-attested copy of Tax Residency Certificate (TRC) issued by the competent authority of the country of member's residency, evidencing and certifying the tax residency status of the member in the country of residency during the Financial Year 2023-24</li> <li>Completed and duly signed Form 10F in the format given in the link</li> <li>Self-declaration in the format given in the link below, certifying that – <ul style="list-style-type: none"> <li>i) You will continue to remain a tax resident of the country of your residency during the Financial Year 2023-24;</li> <li>ii) You are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;</li> <li>iii) You have no reason to believe that your claim for the benefits of the DTAA is impaired in any manner;</li> <li>iv) You are the beneficial owner of your shareholding in the Company and dividend receivable from the Company; and</li> <li>v) You do not have a taxable presence or a permanent establishment in India</li> </ul> </li> </ul>
Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Lower / NIL withholding tax certificate obtained from tax authority

Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company / RTA, of the documents submitted by Non Resident members.

The forms for tax exemption can be downloaded from RTA's website <https://liiplweb.linkintime.co.in/client-downloads.html>. On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F". The aforementioned documents (duly completed and signed) are required to be uploaded on <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before 29<sup>th</sup> August, 2024. No communication would be accepted from Members after 29<sup>th</sup> August, 2024 regarding tax withholding matters. All communications / queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or on Companies email ID [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com).

- As per the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years are required to be transferred by the Company to the IEPF established by the Central Government within a period of thirty days of such dividend becoming due to be transferred.

Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be so transferred.

**Details of Unclaimed Dividend and equity shares transferred to IEPF**

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2015-16	14,59,665	5,80,182

Further, the Company is required to transfer Final Dividend 2016-17 of such Shareholders who have not claimed the same for continuous period of seven years along with the underlying shares of such Shareholders during financial year 2024-25. Details of the unclaimed dividend and shares which are liable to be transferred to the IEPF Authority are available on the website of the Company at [https://www.aisglass.com/wp-content/uploads/2024/06/Unclaimed-Shares\\_2016-17\\_Website-Upload.pdf](https://www.aisglass.com/wp-content/uploads/2024/06/Unclaimed-Shares_2016-17_Website-Upload.pdf). Hence, in this financial year, the Company would be transferring unclaimed final dividend amount for the financial year 2016-17 due as on 21<sup>st</sup> September, 2024 to the IEPF within 30 days.

The Company had transferred ₹ 17,30,290 towards dividend for the financial year 2022-23 to IEPF on 29<sup>th</sup> September, 2023 with respect to the shares transferred to IEPF under the provision of IEPF Rules.

- The dividend amount and shares transferred to the IEPF can be claimed by the concerned Members from the IEPF Authority by making an application in form IEPF-5 to the IEPF authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends and underlying shares are available on the Company's website at [www.aisglass.com](http://www.aisglass.com) and the said details have also been uploaded on the website of the IEPF Authority at [www.iepf.gov.in](http://www.iepf.gov.in).
15. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar & Share Transfer Agents.
  16. SEBI has vide amended Regulation 40 of Listing Regulations mandated that from 1<sup>st</sup> April, 2019 onwards securities can be transferred only in dematerialized form. However, Members may continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares. SEBI has also clarified that the share transfer deed(s) once lodged prior to 31<sup>st</sup> March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.
  17. Relevant documents referred to in the accompanying Notice, Register of Directors and Key Managerial Personnel and Register of Contracts or Arrangements in which Directors are Interested are open and available for inspection at the Registered Office and Corporate Office of the Company during the business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of 39<sup>th</sup> Annual General Meeting of the Company.
  18. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
  19. Members are requested to immediately notify any change in their address either to the Company or its Registrar & Share Transfer Agent. In case the shares are held in dematerialised form, this information should be sent by the Members to their respective Depository Participants. Members are requested to quote their folio numbers / DP-ID and Client-ID numbers in their correspondence with the Company.
  20. In terms of the provisions of the Companies Act, 2013, facility for making nominations is available to individual Members of the Company. Members holding shares in physical form can make their nomination in the specified Nomination Form which can be obtained from the Company or its Registrar & Share Transfer Agent. Members holding shares in dematerialised form should approach their Depository Participants for nomination.
  21. In case of change in residential status of Non-Resident Indian Shareholders, the same should be immediately informed to the Registrar & Share Transfer Agent of the Company along with particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank.
  22. Members are requested to get registered their e-mail IDs with the Company or the Registrar and Share Transfer Agent for further communication by sending their request to [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) or [rt.helpdesk@linkintime.co.in](mailto:rt.helpdesk@linkintime.co.in) respectively.
  23. Members may also note that the Notice of 39<sup>th</sup> Annual General Meeting and the Annual Report for 2023-24 are available on the Company's website i.e. [www.aisglass.com](http://www.aisglass.com) and on CDSL website [www.evotingindia.com](http://www.evotingindia.com) for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
  24. Submission of questions or queries prior to AGM / Registration of Speaker Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, mobile number along with their questions at Company's email address [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) at least 7 days in advance from the date of AGM i.e. by Wednesday, 28<sup>th</sup> August, 2024. Only those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
  25. Voting through electronic means:
    - I. Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the Companies (Management and Administration) Amendment Rules, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS 2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 39<sup>th</sup> Annual General meeting

(AGM) by electronic means. The facility of casting the votes by the Members using an electronic voting system (“remote e-voting”) will be provided by Central Depository Services (India) Limited.

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in

India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

II. Procedure to cast vote electronically is as under:

A. Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL EASI / EASIEST facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. To login to EASI / EASIEST the users are required to visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi tab.</li> <li>2) After successful login the EASI / EASIEST user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, links are provided to access the system of all e-voting Service Providers i.e. CDSL / NSDL / KARVY / LINKINTIME, so that the user can visit the e-voting service providers’ website directly.</li> <li>3) If the user is not registered for EASI / EASIEST, option to register is available at <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.Jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.Jsp</a>.</li> <li>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company's name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no.: 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000.

- B. Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - ii. Click on Shareholders / Members.
  - iii. Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - iv. Next enter the Image Verification as displayed and Click on Login.
  - v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - vi. If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company or contact Company / RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>



- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen.
- However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN of Asahi India Glass Limited.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the page.
- xvi. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. There is also an optional provision to upload BR / POA if any uploaded, which will be made available to Scrutinizer for verification.
- xviii. Note for Non-Individual Shareholders and Custodians – For remote voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
  - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- xix. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
- a) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (selfattested scanned copy of Aadhar Card) by email to **Company / RTA email ID**.

- b) For Demat shareholders - Please update your email ID & mobile no. with your respective **Depository Participant (DP)**.
- c) **For Individual Demat shareholders- Please update your email ID & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.**
- A. The remote e-voting period begins on Saturday, 31<sup>st</sup> August, 2024 at 9:00 A.M. IST and ends on Tuesday, 3<sup>rd</sup> September, 2024 at 5:00 P.M. IST. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Wednesday, 28<sup>th</sup> August, 2024 may cast their vote electronically. At the end of remote e-voting period, the e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- B. Any person, who acquires shares of the Company and become Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e. Wednesday, 28<sup>th</sup> August, 2024 may follow the same instructions as mentioned above for e-Voting.
- C. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, 28<sup>th</sup> August, 2024. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- D. Members may send e-mail at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) for any grievances connected with electronic means.
- E. The Company has appointed Mr. Sundeep Kumar Parashar, Membership No. F 6136 and Certificate of Practice No. 6575, proprietor of SKP & Co., Company Secretaries, as the Scrutinizer who will conduct the remote e-voting process in a fair and transparent manner.
- F. The Scrutinizer shall, immediately after the conclusion of voting unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make a Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman & Managing Director or a person authorized by him in writing who shall counter sign the same and declare the result of the voting forthwith.
- G. As per the provisions of Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the e-voting are to be submitted to the Stock Exchange(s) within two working days of the conclusion of the AGM. The results declared along with Scrutinizer's Report shall be placed on the Company's website [www.aisglass.com](http://www.aisglass.com) and on CDSL's website [www.evotingindia.com](http://www.evotingindia.com).
- H. In case you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting system, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

---

### Important Communication to Members

- A) **PHYSICAL SHAREHOLDERS** – Please provide your e-mail ID to the Company urgently at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) or fill the "Member's Response Form" (as provided in this Annual Report) to enable you to receive prompt and safe delivery of important communications from the Company.
- B) **DEMAT SHAREHOLDERS** – Please provide your e-mail ID immediately to your Depository Participant (DP) where you have your demat account to enable you to receive prompt and safe delivery of important communications from the Company.

Such section also confirms and supports the "Green Initiative" of Corporate Governance initiated by the Ministry of Corporate Affairs as per the Rule 18 of Companies (Management and Administration) Rules, 2014 which allows companies to send any notice / document (including Annual Report) to its Members via e-mail.

### NOTE:

As per amended Regulation 40 of the Listing Regulations, transfer of security shall not be processed unless the securities are held in dematerialised form with a depository, hence, shareholders are requested to kindly dematerialise their shareholding.

---

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 5**

The Board of Directors at its meeting held on 15<sup>th</sup> May, 2024, on the recommendation of Audit & Risk Management Committee, approved the appointment of M/s. Ajay Ahuja & Associates, Cost Accountants, (Firm Registration No. 101142) as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31<sup>st</sup> March, 2025, at a remuneration of ₹ 1,75,000/- (Rupees One Lakh Seventy Five Thousand Only).

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for approving the Ordinary Resolution for ratification of remuneration payable to Cost Auditor for conducting the audit of cost records of the Company for the financial year ending 31<sup>st</sup> March, 2025. The Board recommends passing of Resolution at Item No. 5.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No. 5 of this Notice.

**Item No. 6**

The provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1<sup>st</sup> April, 2022, mandates

prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from 1<sup>st</sup> April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and / or through its subsidiary(ies), exceed(s) ₹ 1,000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the Financial Year 2024-25, as part of normal business operations, the Company is expected to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable thresholds as mentioned hereinabove.

Accordingly, as per the LODR, approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its Subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company / its subsidiaries and on an arm's length basis. The Audit & Risk Management Committee has, on the basis of relevant details provided by the management as required by the law, at its meeting held on 29<sup>th</sup> July, 2024, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arm's length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item No. 6 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Masahiro Takeda, Non-Executive Director of the Company, are concerned or interested in this Resolution.

Information required under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with SEBI Circular dated 22<sup>nd</sup> November, 2021 is provided herein below:

S. No	Particulars	Details
(1)	A summary of information provided by the management to the Audit & Risk Management Committee:	
a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	AGC Asia Pacific Pte. Limited is a promoter group company and a related party of Asahi India Glass Limited (AIS) as per Regulation 2(1)(zb) of LODR.
b)	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Masahiro Takeda, Non-Executive Director of AIS
c)	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves Purchase of goods for business purpose from AGC Asia Pacific during FY 2024-25, aggregating up to ₹ 750 Crores.
d)	Value of the Transaction	Up to ₹ 750 Crores
e)	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	17.18%
(2)	Justification for the transaction	For purchase of materials in ordinary course of business

S. No	Particulars	Details
(3)	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
(4)	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
(5)	Any other information that may be relevant	Nil

### Item No. 7

The provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1<sup>st</sup> April, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 1<sup>st</sup> April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and / or through its subsidiary(ies), exceed(s) ₹ 1,000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the Financial Year 2024-25, the Company is expected to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of

such transaction(s) are expected to cross the applicable thresholds as mentioned hereinabove.

Accordingly, as per the LODR, approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its Subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company / its subsidiaries and on an arm's length basis. The Audit & Risk Management Committee has, on the basis of relevant details provided by the management as required by the law, at its meeting held on 29<sup>th</sup> July, 2024, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arm's length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item No. 7 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Dr. Satoshi Ishizuka, Non-Executive Director of the Company, are concerned or interested in this Resolution.

Information required under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with SEBI Circular dated 22<sup>nd</sup> November, 2021 is provided herein below:

S. No	Particulars	Details
(1)	A summary of information provided by the management to the Audit & Risk Management Committee:	
a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Maruti Suzuki India Limited is a promoter company and a related party of Asahi India Glass Limited (AIS) as per Regulation 2(1)(zb) of LODR.
b)	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Satoshi Ishizuka, Non-Executive Director of AIS
c)	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves Supply of goods for business purpose to MSIL during FY 2024-25, aggregating up to ₹ 750 Crores.
d)	Value of the Transaction	Up to ₹ 750 Crores
e)	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	17.18%
(2)	Justification for the transaction	For supply of materials in ordinary course of business



S. No	Particulars	Details
(3)	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
(4)	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
(5)	Any other information that may be relevant	Nil

### Item No. 8

Consequent upon sad demise of Mr. G. S. Talwar on 27<sup>th</sup> January, 2024, it is proposed to appoint Mr. Kamaljit Kalkat as an Additional Director in the capacity of Independent Director on the Board of Directors of the Company for a period of five consecutive years w.e.f. 6<sup>th</sup> August, 2024.

Accordingly, the Board of Directors of the Company in its meeting held on 31<sup>st</sup> July, 2024 and on recommendation of Nomination & Remuneration Committee appointed Mr. Kamaljit Kalkat (DIN: 10723711), as an Additional Director, in the capacity of Non-Executive Independent Director, in accordance with the provisions of Section(s) 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). (including any statutory modification(s) or re-enactment made thereof for the time being in force) and Article 73 of the Articles of Association of the Company, for a period of up to five consecutive years with effect from 6<sup>th</sup> August, 2024, subject to the approval of shareholders of the Company through Special Resolution.

The Company has received a declaration from Mr. Kamaljit Kalkat that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1)(b) of

the LODR. Further, he is not disqualified from being appointed as a Director in terms of Companies Act, 2013 and is not debarred from holding the office of a Director by virtue of any Order passed by the SEBI or any other such authority and has also consented to act as Director of the Company.

Copy of the draft letter of appointment of Mr. Kamaljit Kalkat setting out the terms and condition of appointment is available for inspection by the Members at the registered office and corporate office of the Company.

The Company has received a notice from a member under Section 160 of the Companies Act, 2013 signifying her intention to propose the appointment of Mr. Kamaljit Kalkat as Independent Director of the Company.

The details / information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 with respect to appointment of Director is detailed in Annexure - 1 to this Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, other than Mr. Kamaljit Kalkat, are concerned or interested in this Resolution.

The Board considers it desirable to avail the expertise and guidance of Mr. Kamaljit Kalkat on the Board and therefore the Board recommends passing of Special Resolution at Item No. 8.

## ANNEXURE – 1

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING  
(Pursuant to Regulation 36 of Securities and Exchange Board of India)**

**(Listing Obligations and Disclosures Requirement) Regulations, 2015 and SS-2)**

<b>Name of the Director</b>	<b>Mr. Masao Fukami</b>
Director Identification Number	09811031
Date of joining the Board	01/01/2023
Profile of Director	Mr. Masao Fukami, aged 56 years, is a Fine Materials Engineer from Shinshu University, Japan. He has held various senior positions during his career of 31 years in the field of automotive glass. Prior to his joining at AIS, Mr. Fukami was working as Nominee Director of Automotive Glass Company, Global OEM Office at Toyota Global Unit since 2017.
Terms and conditions of appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	Fine Materials Engineer
Chairmanships / Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	Nil
Chairmanships / Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
No. of shares held in the Company	Nil
Number of Board Meetings attended during the year	4 out of 4
Relationship with other Directors	None
Details of last drawn Remuneration	Last drawn remuneration is given in Corporate Governance section of Annual Report
Remuneration	Mr. Masao Fukami is entitled to such remuneration as approved by Shareholders via Postal Ballot Notice dated 17 <sup>th</sup> February, 2023.
<b>Name of the Director</b>	<b>Ms. Nisheeta Labroo</b>
Director Identification Number (DIN)	10040978
Date of joining the Board	17/02/2023
Profile of Director	Ms. Nisheeta Labroo, aged 36 years, graduated from Wharton School, University of Pennsylvania (United States) in 2010 with specialisation in Economics and Management. She started her career as an Analyst, Management Consulting at Accenture India where she worked on a project for a large auto OEM that focused on improving customer satisfaction levels through the OEM's dealer network. With a strong desire to contribute positively to the community, Ms. Nisheeta Labroo worked at "Save the Children India", a not for-profit organization from July 2012 – December 2014 as an Analyst in the CEO's office. Her job entailed preparing CEO reports for Board meetings, monthly MIS reports for Senior Management meetings, developing the 4 Year Organisation Strategy and contributing to education programs in Bihar and Delhi.
Terms and conditions of re-appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	Economics and Management
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	Nil
Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
No. of shares held in the Company	7,17,586
Number of Board Meetings attended during the year	4 out of 4
Relationship with other Directors	Daughter of Mr. Sanjay Labroo, Chairman and Managing Director.
Details of last drawn Remuneration	Last drawn remuneration is given in Corporate Governance section of Annual Report
Remuneration	Apart from sitting fee for attending the meetings of Board of Directors and Committees thereof, she may also be entitled to Commission on net profits, as approved by the Shareholders within the limits as set out in Companies Act, 2013.



<b>Name of the Director</b>	<b>Mr. Kamaljit Kalkat</b>
Director Identification Number	10723711
Date of joining the Board	6 <sup>th</sup> August, 2024
Profile of Director	Mr. Kamaljit Kalkat, aged 61 years, is an MBA Graduate from Fuqua School of Business at Duke University (USA) and is a graduate of Delhi University from Sri Ram College of Commerce. A former investment banker, Mr. Kalkat has previously held several senior management positions, including Jardine Fleming India (Head of the Delhi office and Joint Country Head of investment banking), and Barclays Bank India (Chief Executive Officer). He started his career at Merrill Lynch Investment Banking in New York. In the past, Mr. Kalkat has been involved with several landmark M&A and Equity / Debt Financing transactions. Some highlights include the first international privatization of an Indian Sovereign owned firm (VSNL GDR issue). He developed a keen interest in complex transactions very early in his career, when he was part of the team that advised Ito Yokado (Japan) on its acquisition of Southland Corporation (owner of 7-Eleven) - the largest prepackaged Chapter 11 acquisition in the US at the time.
Terms and conditions of appointment	Appointed for a period of 5 years
Expert in specific Functional Area	Investment Banking
Chairmanships / Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	Nil
Chairmanships / Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
No. of shares held in the Company	Nil
Number of Board Meetings attended during the year	N. A.
Relationship with other Directors	None
Details of last drawn Remuneration	Nil
Remuneration	Apart from sitting fee for attending the meetings of Board of Directors and Committees thereof, he may also be entitled to Commission on net profits, as approved by the Shareholders within the limits as set out in Companies Act, 2013.

\* Directorship and Committee Membership(s) in Asahi India Glass Limited is not included in the aforesaid disclosure. Membership(s) and Chairmanship(s) of Audit Committee and Stakeholders' Relationship Committee of only Public Companies have been included in the aforesaid table.

**By order of the Board**

**Gopal Ganatra**  
**Executive Director**  
**General Counsel & Company Secretary**  
**Membership No.: F 7090**

**Dated:** 31<sup>st</sup> July, 2024

**Place:** Gurugram





**Asahi India Glass Limited**  
**Member's Response Form 2023-2024**

Name: .....

E-Mail ID: .....

Address: .....

Folio No.: ..... No. of equity shares held: .....

I hereby authorise the Company to send all correspondence to me [statutory or otherwise] including the Annual Report [comprising of Balance Sheet, Profit & Loss Account, Auditors' Report, Directors' Report, Notices of General Meetings and Explanatory Statement, etc.] through e-mail, as per the e-mail address mentioned above, till such further notice from me.

.....

Signature of Member

Notes :

- 1) Members are requested to address this 'Member's Response Form' to:

**Chief - Investor Relations**  
**Asahi India Glass Limited**  
**3<sup>rd</sup> Floor, Tower - D, Global Business Park,**  
**Mehrauli – Gurugram Road,**  
**Gurugram – 122 002**

- 2) Members holding shares in dematerialised form may kindly update their e-mail address with their respective Depository Participants (DPs).

## Shareholder's Reference at a Glance

### 1) Status of Preference Shares

The 10% Non-Convertible Cumulative Redeemable Preference Shares' were issued in accordance with the order of the High Courts of Delhi and Bombay, post-merger of Floatglass India Limited (FGI) with AIS in September, 2003. These preference shares were to be redeemed at their face value after 12 months from the date of issue. Accordingly, these preference shares were redeemed on 23<sup>rd</sup> September, 2004 at face value (₹ 10/- per share).

Hence, the preference shares stand cancelled post redemption as above and cannot be traded, transferred or dematerialized. Members who have these preference shares in their custody are requested to check their redemption payment status with their banks.

### 2) Status of Equity Shares of Floatglass India Limited

Floatglass India Limited (FGI) has merged with Asahi India Glass Limited (AIS) in the year 2003, in accordance with the order of the High Courts of Delhi and Bombay.

The following scheme was approved by the Hon'ble High Courts –

Every 8 (eight) shares of FGI to be exchanged for 3 (three) Equity shares of AIS of ₹ 1/- each fully paid up, and 4 (four), 10% cumulative preference shares of ₹ 10/- each. The original share certificates of AIS (both equity & preference) were dispatched to all eligible shareholders of FGI without calling back the original FGI share certificates as per the direction of the High Court.

Post-merger, FGI shares cannot be traded, transferred or dematerialized. In case of any further query shareholders may write to the Company / RTA.

### 3) Shareholder Grievances & its handling mechanism

AIS has a dedicated 'Shareholder Grievance Cell' and all shareholder queries are resolved promptly. Shareholders are requested to contact the following to get their issues resolved promptly –

#### Link Intime India Private Limited

C 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai - 400 083  
R & T Services - Shares and Interest on Bonds : (0) 810 811 6767  
Toll-free number : 1800 1020 878

#### Link Intime India Private Limited (Delhi)

Noble Heights, 1<sup>st</sup> Floor,  
Plot No. NH - 2, C-1 Block, LSC,  
Near Savitri Market, Janakpuri  
New Delhi – 110 058  
Tel: 91-11-4141 0592-94  
Fax: 91-11-4141 0591

Alternatively, shareholders can also call our dedicated Shareholder Grievance Team at 0124 406 2212-19 or e-mail at – [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com).

### 4) Nomination Facility

Section 72 of the Companies Act, 2013 provides the facility of nomination to the shareholders. This facility is mainly useful for individuals holding shares in sole name, especially those who are holding shares in sole name are advised to avail the nomination facility by submitting the prescribed Form SH-13. A copy of sample form is available under the Investor Relations section of the Company's website - [www.aisglass.com](http://www.aisglass.com). However, if shares are held in dematerialized form, nomination has to be registered with concerned DP directly, as per the format prescribed by the DP.

### 5) Duplicate Shares

The loss of share certificate(s) should be reported immediately to AIS along with certificate nos. / folio no. and distinctive nos. to mark a precautionary stop transfer of such shares in the system. The request for issue of duplicate share certificate(s) should be sent to our RTA in the prescribed manner. For legal / formal procedure with regard to the same, please write to our RTA.

### 6) Transmission of Equity Shares

In case of death of a shareholder, their legal heirs are entitled for the equity shares to be transmitted in their name. Detailed documents and formalities are required to effect transmission of shares. In the unfortunate event requiring transmission of shares, Members may please contact our RTA for the requisite formalities and assistance.

### 7) Mandatory Dematerialization of Shares

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018 read with BSE Circular No. LIST/COMP/15/2018-19 dated 5<sup>th</sup> July, 2018 and NSE Circular Ref. No: NSE/CML/2018/26 dated 9<sup>th</sup> July, 2018 issued to all Listed Companies, SEBI has directed for Dematerialization of Shares held in physical form. In order to dematerialize your share, please open a Demat Account with any of Depository Participants (DP) and submit your physical share certificate to DP along with necessary documents in this regard.

Members may further note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account;

renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of Company's RTA's at Linkintime <https://liiplweb.linkintime.co.in/KYC-downloads.html> for KYC downloads. It may be noted that any service request can be processed only after the folio is KYC Compliant.

#### 8) **Mandatory updation of PAN, KYC, Bank details and Nomination**

Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April, 2018, has mandated Listed Entities to seek the subject details from the Shareholders holding shares in physical form with an objective to streamline the processes relating to maintenance of records, transfer of securities and seamless payment of dividend / interest / redemption amounts to the Shareholders. Pursuant to SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated 7<sup>th</sup> May, 2024, issued in supersession of earlier circulars issued by SEBI bearing no. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated 16<sup>th</sup> March, 2023. SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents / details was not available on or after 1<sup>st</sup> October, 2023, were frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through

electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, Bank Details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available at Company's website <https://www.aisglass.com/for-investors/miscellaneous> and on the website of the Company's RTA's at <https://liiplweb.linkintime.co.in/KYC-downloads.html>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has despatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank Details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, after 31<sup>st</sup> December, 2025.

Therefore, we request you to provide the details of PAN Card and Bank details to the Company / RTA.

#### 9) **Registration / Updation of Mobile No., Email ID and Address**

Shareholders are requested to get their Mobile No., Email ID and Address registered / updated with the Company for direct and speedy communication.

For more details / information, shareholders are requested to kindly visit the website of the Company by clicking link <https://www.aisglass.com/for-investors/faq/>.



# Business Locations

REGISTERED OFFICE		CORPORATE OFFICE	
<p>A-2/10, 1<sup>st</sup> Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi – 110 015 Tel: (011) 49454900   Fax: (011) 49454970 (w.e.f. 23<sup>rd</sup> May, 2023)</p> <p>Unit No. 203 to 208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110 065 (till 22<sup>nd</sup> May, 2023)</p>		<p>3<sup>rd</sup> &amp; 11<sup>th</sup> Floor, Tower D, Global Business Park, Mehrauli - Gurugram Road, Gurugram - 122002 (Haryana) Tel: (0124) - 4062212 - 18   Fax: (0124) - 4062244 / 88</p>	
AUTO GLASS PLANTS			
94.4 Kms., National Highway 8, Village - Jaliawas, Tehsil - Bawal, District - Rewari - 123 501, Haryana	Survey No. - 675, Village - Dhanodharda, Taluka - Chanasma, District - Patan, Gujarat - 384 220	Plot No. F - 76 to 81, SIPCOT Industrial Park, Irungattukottai, Sriperumbudur Taluk, District - Kancheepuram, Tamil Nadu - 602 117	Plot No. T - 16, MIDC Industrial Area, Talaja, District - Raigad, Maharashtra - 410 208
AUTO ADVANCED SUB-ASSEMBLY UNITS	ARCHITECTURAL GLASS PLANT	ZONAL OFFICES	
Onsite Supplier Park-Building No. 5, Toyota Kirloskar Motors Pvt Ltd. Plot No. 1, Bidadi Industrial Area, Bidadi, District - Ramanagaram - 562 109, Karnataka	Plot No. T - 16, MIDC Industrial Area, Talaja, District - Raigad, Maharashtra - 410 208	Zonal Office - North AMCO Tower, A-5-6-7, Sector - 9, Dist. Gautam Budh Nagar, Noida - 201 301, Uttar Pradesh	
Gat No. 67/1 & 71, Village-Savardari, Opp. to Forbes Marshall company, Taluka - Khed, District - Pune, Maharashtra - 410 501	B-1, AIS Industrial Estate, Village Latherdeva Hoon, Manglaur Jhabrera Road, PO - Jhabrera, Tehsil - Roorkee, District - Haridwar, Uttarakhand - 247 665	Zonal Office - East 86-B/2, Topsia Road, 4 <sup>th</sup> Floor, Room No. 4, Gajraj Chamber, Kolkata - 700 046	
677-2B1, 677-2B2, 672-3B, 672-1C, 672-2 E, Somandepalli, Somandepalli, Anantapur, Andhra Pradesh - 515 122	Survey No. 57/1 Chandapura Anekal Road, Byagadadenahalli Bengaluru - 562 106	Zonal Office - South Royal Plaza 5 (Old No 533/A and 534/A) I Main, A Block, Subramanya Nagar, Rajajinagar II Stage, Bangalore - 560 010	
FLOAT GLASS PLANTS	INTEGRATED GLASS PLANT	UPVC, ALUMINIUM & WINDOWS	ADHESIVES PLANT
Plot No. T - 7, MIDC Industrial Area, Talaja, District - Raigad - 410 208, Maharashtra	Float & Automotive Plot - A & B, AIS Industrial Estate, Village Latherdeva Hoon, Manglaur Jhabrera Road, PO - Jhabrera, Tehsil - Roorkee, District - Haridwar, Uttarakhand - 247 665	Plot No. 17-F, Industrial Area, (NIT), District - Faridabad, Haryana - 121 001	Plot No. 7, Sector - 15, Part - 2, IMT Bawal, Dist. - Rewari, Haryana
Plot No - SP-1, RIICO Industrial Area, Soniyana, Tehsil Gangrar, Dist. - Chittorgarh Rajasthan - 312 901			
CONSUMER & ARCHITECTURAL INSTITUTIONAL GLASS BUSINESS		ARCHITECTURAL GLASS - SALES & MARKETING OFFICE	
AMCO Tower, A-5-6-7, Sector - 9, Dist. Gautam Budh Nagar, Noida - 201 301, Uttar Pradesh		502, Dev Corpora, Oppo Eastern Expressway Highway, Cadbury Junction, Khopat, Thane - 400 602	



**Asahi India Glass Ltd.**

3rd & 11th Floor, Tower D, Global Business Park,  
Mehrauli - Gurugram Road, Gurugram - 122002 (Haryana)

Tel: (0124) - 4062212 - 18

Fax: (0124) - 4062244 /88

[www.aisglass.com](http://www.aisglass.com)