



6th September, 2021

Ref. No.: 101424/S/O/L-1/2021-22

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

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

NSE Code – ASAHIINDIA

BSE Code – 515030

Sub: Annual Report for the Financial Year 2020-21

Dear Sir / Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), we are enclosing herewith the Annual Report for the Financial Year 2020-21 containing, inter-alia, the Notice convening 36th Annual General Meeting (AGM) to be held on 29th September, 2021, Board of Directors' Report with the relevant enclosures, Audited Financial Statements (including Audited Consolidated Financial Statements), Report on Corporate Governance, Management Discussion and Analysis, Business Responsibility Report, Auditors' Report, etc.

The Notice of 36th AGM along with the Annual Report for the Financial Year 2020-21 is also being made available on the website of the Company at: www.aisglass.com.

You are requested to kindly take the same on record.

Thanking you,

Yours truly,
For Asahi India Glass Ltd.,

Jay Dattani

For
Gopal Ganatra
Executive Director
General Counsel & Company Secretary
Membership No.: F 7090

Encl.: As above

Asahi India Glass Ltd.

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Tower-B, Global Business Park
Mehrauli - Gurgaon Road
Gurgaon- 122002 (India)
Tel.: +91 124 4062212-19
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Corporate Identity Number: L26102DL1984PLC019542
website : www.aisglass.com

Registered Office: Unit No.203 to 208, Tribhuvan Complex,
Ishwar Nagar, Mathura Road, New Delhi- 110065



Asahi India Glass Ltd.

**36TH ANNUAL REPORT
2020-21**

ADAPT

SUSTAIN

GROW

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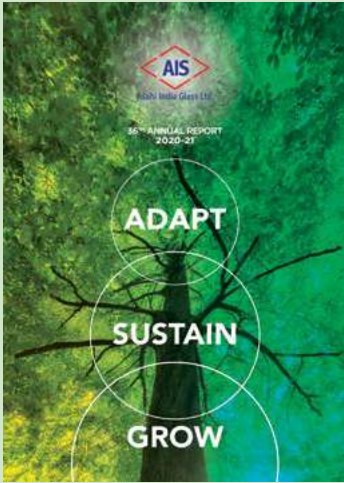
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Caution regarding Forward-Looking Statements

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 the publicly available sources and has not verified that information independently.



Trees symbolise life, strength and change. As time passes, a tree draws from its deep roots to grow upwards and outwards throughout its lifespan - adapting to dynamic environmental conditions, evolving through different seasons and most importantly, sustaining life not just for itself but for those around it as well.



Vision

See More

This by-line captures AIS’s culture:

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

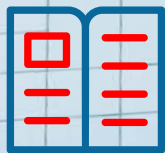
To transcend the ordinary.



Mission

“JIKKO” - Execution for Excellence

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



Guiding Principles

All actions of AIS are driven by the following guiding principles:

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

AIS at glance

Total Revenue

₹ **2,457.48** crores

PAT

₹ **133.07** crores

EBITDA

₹ **470.87** crores

Chairman's Message

Dear Shareholders,

The year gone by has had profound implications on millions around the world. The COVID-19 pandemic has proven to be not just a health crisis but a socio-economic one as well, causing myriad challenges for lives and livelihoods. My thoughts and prayers remain with the people and families who have suffered losses in this time. I am sure you all are following the prescribed precautions to stay safe.

As the world witnessed the worst recession in recent history, India, too, reeled under the pressure of the pandemic. The first quarter of FY 2020-21 saw India's GDP growth rate plunge to 24.4%. The Government of India, along with the Reserve Bank of India, akin to their global counterparts, introduced a broad array of measures to prop up the economy and extend liquidity support to the financial markets and those hardest hit by the lockdowns. These measures helped in part to revive the economy; the GDP growth rate turned around to 1.6% in the fourth quarter of FY 2020-21. While the de-growth for the full year is estimated at 7.3%, the outlook for the subsequent fiscals is largely positive. The pace of the mass vaccination drive and sustained government support will hold the key, as new virus mutations heighten risks.

This pandemic has impacted our key growth-driving automotive industry. Already grappling with a cyclical slowdown that arose on account of regulatory reforms, lower credit availability, falling demand and decreased discretionary spending – the auto industry was dealt a fresh blow in 2020. The lockdowns hurt the industry's complex supply chains and brought manufacturing to a near standstill. During FY 2020-21, the sales of Passenger Vehicles reduced by 2.24% and Commercial Vehicles by 20.77%. Production in both Medium & Heavy Commercial Vehicles and Light Commercial Vehicles segments reduced by 28.40% and



17.30%, respectively. However, the overall situation has started to look up, as global supply chains rebalance, the Government encourages exports and pent-up demand finds release. With the Government bringing out a revamped scrappage policy, the resale market shall also pick up pace. The industry is expected to recover in FY 2021-22.

Furthermore, a slowdown in the residential housing market was witnessed even before the pandemic appears to have bottomed out in the first quarter of FY 2020-21. While the recovery was slow after the first wave, the market picked up pace in the second half of the year. Residential housing property registration and sales across major cities exceeded their pre-pandemic average levels during the third and fourth quarters of FY 2020-21.

This was aided by reductions in stamp duty in some states; release of pent-up demand; moderation in interest rates and arrival of vaccines. However, it remains to be seen how the emerging risks play out: the spike in commodity prices, such as steel, cement, copper and aluminium, and intermittent lockdowns could put pressure on housing prices and new project launches, respectively.

The retail real estate segment is expected to experience a long-drawn recovery, given that store expansions have decreased drastically and mall operators are still adapting to the post-pandemic social behaviour. When it comes to the commercial segment, it will be important to distinguish between the transitory and the lasting effects of the pandemic. Despite work-from-home being the prevailing norm, the importance of

physical office space has not diminished. Further, the establishment of REITs will likely benefit investors as well as developers, unlocking the value of their assets. As the vaccination coverage expands, corporate occupiers are cautiously optimistic. FY 2020-21 is expected to witness close to 38 million sq. ft. of new completions, while net absorption is likely to hover around the 30 million sq. ft. – at par with the average annual net absorption levels seen during 2016-2018.

AIS performance during FY 2020-21 mirrored the movement of these two industries, given the Company's close relation with both. Consolidated revenue stood at ₹ 2,457.48 crores in FY 2020-21, a 7.48% drop over ₹ 2,656.13 crores achieved in FY 2019-20. Net profit before tax stood at ₹ 204.86 crores in FY 2020-21, a 20.02% rise over ₹ 170.69 crores achieved in FY 2019-20. Net profit after tax stood at ₹ 133.07 crores in FY 2020-21, a 13.43% drop over ₹ 153.72 crores achieved in FY 2019-20. In view of the financial performance of AIS in FY 2020-21, and in line with AIS's Dividend Policy, the Board has recommended a final dividend of ₹ 1 per share.

While FY 2020-21 was a uniquely difficult year, it was also a time, in which we discovered the full measure of our strength and resilience as a company and our capacity to adapt, sustain, improve and grow. This year, more than ever, we have seen the Company culture in action, valuing care, empathy and agility. I must pause here to commend the extraordinary efforts of our people. I want to express my heartfelt gratitude to all my colleagues, and special thanks to those who have continued to work daily in our plants, offices, assembly units and on sites at customers throughout the pandemic.

AIS's newest greenfield plant at Patan, Gujarat became operational and has achieved a manufacturing industry landmark. In its journey to be certified by the Indian Green Building Council

FY 2020-21 underlined once again that we are a resilient and purpose-driven business. It has also compelled us to ask ourselves what we need to do differently and what we need to further improve, so that AIS remains relevant and successful – particularly at a time when India will seek to achieve its growth potential firmly on the back of its core sectors.

(IGBC) and the Leadership in Energy and Environmental Design (LEED) programme, AIS used high-performance glass in the factory façade. Additionally, notable improvements were made to contain costs, maintain rigorous fiscal discipline, prioritise investments and digitalise processes and ways of working. Our unwavering focus on quality, the enduring breadth of our portfolio, the strategic proximity to our customers and our thirst for innovation together helped us to take a strides in our existing markets. The restrictions on movement meant our teams showed the flexibility required to connect with customers and prospects virtually and meet their glass needs. Our range of digital apps and platforms provide a seamless bridge between the Company and its customer base, immersing the latter in a meaningful experience. Our new AIS Experience Centre in Gurugram is an extension of this very philosophy.

The scope of innovation at AIS is not limited to our products or routes-to-market. We believe that our vision to See More cannot be achieved without integrating environmental and social considerations into everything we do. Therefore, we are making efforts to innovate at every turn and ensure our value chains are sustainable – from plugging any further leakages and wastages in our operations, to conserving resources and recycling and reusing materials. Our projects in the community too gain from our innovative perspective. As the lockdowns curtailed mobility, our teams worked remotely, so that thousands of people could continue to benefit in the areas of education, skill development and women empowerment.

This fiscal, Ms. Sheetal Kapal Mehta joined us as an independent director. I heartily welcome Ms. Sheetal Kapal Mehta, on the Board of AIS. I'm certain her rich experience and expertise will be of significant value to our Company.

FY 2020-21 underlined once again that we are a resilient and purpose-driven business. It has also compelled us to ask ourselves what we need to do differently and what we need to further improve, so that AIS remains relevant and successful – particularly at a time when India will seek to achieve its growth potential firmly on the back of its core sectors. AIS will continue to take a disciplined approach to innovation, market penetration, productivity and sustainability. Even though the recovery from the COVID-19 pandemic will not be simple or straightforward, my greatest source of confidence is the passion for learning of our people.

On behalf of the Board, I would like to thank our entire stakeholder fraternity – our customers, employees, partners, suppliers, shareholders, bankers, policymakers, regulatory authorities and the communities around our manufacturing plants – for their support and encouragement during these trying circumstances. Together, we move forward with the resolve that we keep growing through change and challenge.

With Best Regards,

B. M. Labroo
Chairman

Adapt Sustain Grow

In a year impacted by a prolonged crisis, Asahi India Glass Limited (AIS) adapted fast to ensure the Company could continue to create value for all stakeholders. This meant:

- *Leveraging the Company's rich portfolio of glass brands and products.*
- *Responding to evolving customer preferences and taking smart risks to support emerging trends.*
- *Driving operational efficiencies that benefit employees as well as customers.*
- *Introducing new-age marketing programmes to deepen customer connect.*
- *Reinforcing its continued commitment to quality and safety.*
- *Placing its green foot forward.*
- *Motivating its teams and caring for their overall wellbeing.*
- *Partnering with the local community for their socio-economic development.*

The agility and resolve of the AIS team allowed the Company to grow through change, embracing challenges and keeping the Company on course to become the best glass company.

AIS Inspired by a Vision

AIS's journey began in 1984 on a Joint Venture between the Labroo's Family, Asahi Glass Co. Limited (now AGC Inc.) and Maruti Suzuki India Limited (MSIL). The Company started its operations with manufacturing of toughened glass for MSIL. Initially known as the Indian Auto Safety Glass Private Limited, the Company changed its name to Asahi India Safety Glass Limited (AIS) in 1985. The Company became public in 1986 and got listed on Indian Stock Exchanges viz National Stock Exchange and BSE. Subsequently, with the acquisition of Floatglass India Limited, the Company entered into construction glass business as well, and changed its name to Asahi India Glass Limited (AIS) in September 2002.

Today, AIS is one of India's leading provider of cutting-edge glass products and solutions. It is present across the entire glass value chain, from manufacturing of float glass to processing of glass, fabrication and installation. It is an eminent brand preferred by retail and institutional customers in the domestic market as well as overseas.

Through its 3 Strategic Business Units (SBUs): Automotive, Architectural and Consumer, AIS constantly aims to push the boundaries of what's possible with glass. The Company focuses on continually exploring trends, deploying breakthrough technologies and building a pipeline of meaningful innovations that fuels growth. This relentless dedication to innovation has allowed the Company to deliver on customer expectations over the years.

34 years in business

CSR Spending

₹ **4.95** crores

Strengthening our Business Platforms

AIS designs, produces and distributes a portfolio of glass products and solutions that provide comfort, performance and safety, while evolving with customer demands and contributing to a green and healthy future. This guides the choices the Company makes today and shapes its portfolio for tomorrow.

AUTOMOTIVE GLASS

At 74% market share, AIS continues to be the undisputed leader of the Indian passenger vehicle segment. The Company manufactures windscreens, side windows, rear windows, glass sunroofs and other assembled and value-added products for major automotive manufactures in India. These products comply with the most stringent safety and quality regulations and deliver maximum comfort for drivers and passengers. The Company relies on its three decades of experience and expertise in materials science and formulation of high-end automotive glass applications, to develop feature-rich products.

5
Manufacturing plants

4
Advanced warehouses cum assembly units

74%
Share in domestic passenger vehicle segment

New Launches

- Maruti Suzuki Celerio
- Honda City
- Hyundai Next-gen i20
- Kia Sonet
- Mahindra Thar
- Nissan Magnite
- Renault Kiger
- MG Mode K



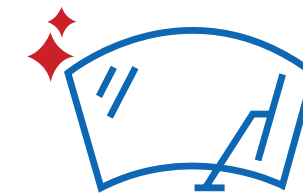
AIS Automotive Glass SBU is supported by 5 state-of-the-art manufacturing plants spread across Bawal, Haryana; Roorkee, Uttarakhand; Chennai, Tamil Nadu, Taloja, Maharashtra and Patan, Gujarat. These strategically located units facilitate proximity to the major automotive players in the country, thereby fulfilling priorities based on SEQCDDM.

AIS is distinguished as the only Indian glass maker to win the prestigious Deming Application Prize in 2007. Over the years, the Company has garnered appreciation from most automotive OEMs for the high quality maintained by its products, with emphasis on Zero Accident & Zero Defect. AIS is committed to achieving differentiation through increased research into new technologies, enriching the customer experience and maintaining its high level of performance and operational excellence.

Key quality credentials

- ISO 9001: 2008
- TS 16949: 2009 for Quality Management Systems
- OHSAS 18001: 2007 for Occupational Health & Safety Management
- IS 2553 Part 1 Certification for Safety Glass
- IS 2553 Part 2 (Temp) for Safety Glass - Specification Part 2 for road transport
- ECE Marking (Cat I, II and III) for Automotive Regulations

Value-added portfolio

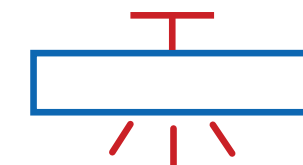
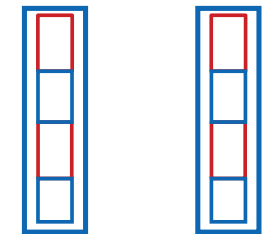


Windscreen

- 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

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



Backlite

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

Strengthening our Business Platforms

ARCHITECTURAL GLASS

AIS is the one of the leading producers and suppliers of architectural glass and offers a wide range of highly specialised value-added glass products. It provides an array of solutions – across annealed glass, coated glass, decorative glass, processed glass and other value-added glass – intended for exterior and interior use in modern architecture, protecting people and allowing people to See More. The Company maintains enduring relationships with its customers through a well-knit network of wholesalers and semi-wholesalers. It has recently introduced a 10-year warranty on the Opal range to promote higher dealer engagement and customer sales.

Glass is found everywhere in today's living spaces. It is one of the oldest and most versatile building materials. Architects have long been using glass to enhance aesthetic beauty, light penetration and energy savings. The COVID-19 pandemic has thrown into sharp relief the strong link between building performance and occupant wellbeing. AIS Architectural Glass SBU recognises that this is one of the most useful contributions it makes. The Company is fundamentally aiming to develop solutions that help reduce the carbon footprint of buildings throughout their lifespan, while continuing to offer innovative tailor-made products that protect and add value to customers' daily lives.

1,249
Stockists

18%
Domestic market share

PRODUCT RANGE



Super Speciality Glass
For Ideas beyond the Ordinary

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



Float Glass

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



Value-added Glass
For Unique Interior and Exterior Ideas

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



Energy-efficient Glass
For Buildings that are sustainable

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



Designer Glass
For Interiors with an artistic touch

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



AIS Windows
For Beautiful Ambience

- uPVC
- Alluminium

Strengthening our Business Platforms

CONSUMER GLASS

Glass offers limitless potential in transforming a place both practically and visually. Recent advances in technology have widened these possibilities even further. 'Inviting the outside world in' is one of the greatest benefits of glass in modern interior design. Spaces reimagined with glass translate into more open environments that increase the inflow of natural light. Aside from the aesthetic advantages of this, natural light also plays an important role in uplifting a person's physical and mental wellbeing. AIS Consumer Glass SBU endeavours to help end-users convert their personal and work surroundings into ideal, efficient and positively reinforcing spaces, through its world-class products and solutions.

1 million
Customers served



Windows uPVC & Aluminium

AIS Windows is the one-stop-shop for exceptional quality door and window frames. It provides an expansive range of fenestration products in uPVC and aluminium substrates for residential and commercial use. It offers design, consultation, glass and frame selection, and installation, along with options to customise the product and material. Each product is crafted keeping in mind consumer priorities like privacy, security and visual appeal. That said, the value proposition of AIS Windows extends beyond these and covers aspects like high functionality, cutting-edge design, safety, security, acoustic comfort, protection from pollution and energy efficiency. Recently, AIS Windows unveiled India's first new-age, multi-sensory experience centre in Gurugram, to enrich the customer pre-purchase journey.

Value proposition of AIS Windows

- Reliability of services through Call Center
- Transparency
- Solution provider approach
- Solutions enhancement through glass (Acoustic, Energy Efficiency & Security)
- Process & Manufacturing Excellence
- Verified & AISIC trained Installation and service professionals
- Unmatched after-sales service
- Use of technology for providing design flexibility and on fingertips
- Customer centric approach

GLASXPERTS

AIS Glasxperts goal is to bring out the best in glass. The brand, much like the Company, recognises that the space one occupies at home is an extension of their taste, an expression of their individuality and a showcase of their aspirations. It leads the way in providing full-service innovative solutions in living glass, meeting expectations around contemporary, eco-sensitive and high-quality branded glass products, fittings and systems.

AIS Glasxperts superior technology and domain knowledge is unmatched. Its range of glass solutions, doors and windows rank high on all counts: aesthetics, safety and security, energy savings, acoustics, privacy and durability. It is known for its hassle-free 360-degree solutions – beginning with guidance on product selection and purchase, site assessment and consultation, installation, project management and post-installation support.



With its presence spanning 49 cities and 83 conveniently located service centres and numerous mobile vans, AIS Windshield Experts is India's largest automotive glass repair and replacement service brand. Proponents of the 'Repair First' philosophy, AIS Windshield Experts is an ISO 9001:2015 certified company and the preferred choice for insurance companies, fleets and car owners.

It provides fast, hassle-free and minimal-contact services, and cashless claim transactions to enhance customer convenience, while also confirming to strict TQM requirements. It maintains the widest multi-model inventory for all vehicles, including all luxury cars. It has partnered with nearly all insurance companies in India to manage their automotive glass repair and replacement claims.

With technicians trained to match international standards, AIS Windshield Experts is the only company to extend a one-year written warranty on workmanship and materials used. It also provides a host of value-added services, including battery check and replacement, wiper blade replacement, car sanitisation and detailing services.

Expanding its digital reach, the brand utilises its website, together with social media platforms like Facebook, Twitter, WhatsApp and YouTube, to help cater to customer queries and requests virtually. The website also supports the newly launched interactive chatbot for prompt and seamless redressal of any queries pertaining to passenger car glass repair and replacement.

Immersive Customer Experiences

AIS is not just a manufacturing business; it's a customer-focused entity writing the next chapter of the development of glass. The Company goes the extra mile in cementing customers' affiliation for its brands and products, immersing them in a world of possibilities for their dream spaces and serving their heightened expectations in the digital era.

AIS Experience Centre, Gurugram

AIS has taken another step forward in growing closer to its customers, with the launch of the AIS Experience Centre in Gurugram. The Centre reaffirms the Company's position as an innovator in the Indian glass industry. This new-age Experience Centre aims to change the way customers perceive glass, doors and windows in and around their spaces, as visitors are given a chance to See More.

Architects, interior designers, consultants, developers and end-consumers can experience their desired glasses and frames first-hand, gaining a better

understanding of their dimensions and utility prior to purchase. A digitally integrated, interactive environment, the centre is equipped with advanced AR/VR tools, touch surfaces and RFID sensors to further aid in visualisation and comparison of different glass solutions and window profiles.

The Centre paves the way for a previously low involvement category in interior design, to assume centre-stage, shining the light on the intricate details of windows and doors. It takes customers on a multi-sensory journey, engaging with them at a deeper level, tracking their movements post store entry and ensuring higher sales conversions. Products on

display include an ever-evolving portfolio of innovative glass solutions that will keep increasing. These are organised around the centre in a manner that tells a story, delivering a complete and memorable experience for visitors.

AIS is the first glass company in India to unveil a 360-degree Experience Centre, which brings alive the dream spaces of customers and witness the magic of glass.



For more details scan this QR code

Glimpses of the AIS Experience Centre, Gurugram



AIS Glass Design Olympiad 2020-21

Following the overwhelming acceptance and support of its first season, AIS organised the second edition of the AIS Glass Design Olympiad (GDO) during the year. The grand finale of the event was a fully virtual one, held on a live portal, witnessed by students, principals and faculty members of architectural colleges, renowned architects and others across India.

The theme of this edition was 'Reimagine Housing', particularly keeping in mind the Pradhan Mantri Jan Awas Yojana, a Government of India initiative to provide

affordable housing for the urban poor. Another key ask of the competition for the students was to incorporate the consequences of the pandemic in their designs.

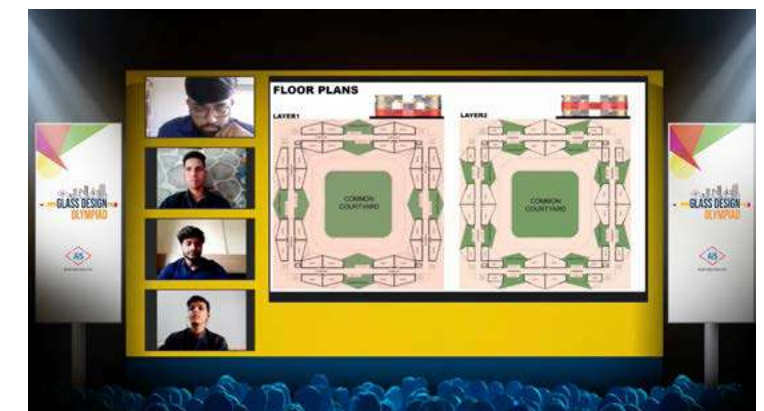
Ten finalists were ultimately shortlisted, who presented their designs to an esteemed jury panel, comprising of the top architects of India. The winners received exciting cash prizes, certificates and trophies.



For more details scan this QR code

138
Total registrations received

40
Participating colleges



Leveraging the Digital Era

Digital apps and platforms

Corporate website: The all-new AIS corporate website significantly improves customer experience and ease of navigation. The interactive chatbot within the site enables automated query resolution and faster turnarounds. The 'Find your glass' tool of the site helps customers select the right glass/solution for their needs.

AIS other digital apps like AIS World of Glass, AIS Glass Simulator, AIS World of Shades and AIS Virtual World continue to keep the Company firmly ahead on the digital transformation curve and aligned to the tech-savvy customer base.



Scan this QR code to see our website

AIS World of Glass App

The app specialises in ensuring that customers get the best glass solutions for their homes and offices – by bringing the diverse and exciting AIS product range to their fingertips. The app is yet another way to help deliver products of the highest standard and never compromise on quality. An industry first, the app also features augmented reality technology which enables customers visualise their dream doors and windows.

Key features

Categorised glass solutions

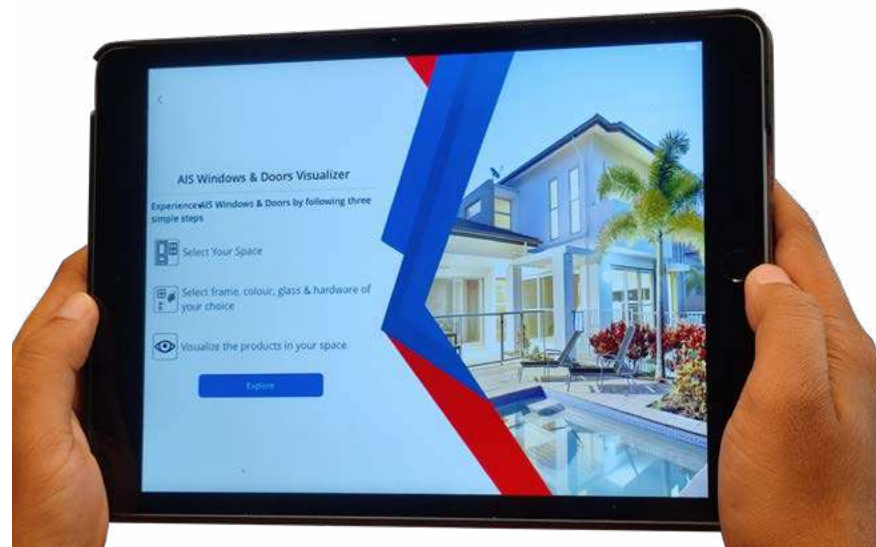
Categories include Acoustic, Privacy, Safety, Aesthetic and Energy Efficiency. Each category further supports smart glass needs.

Specialised glass applications

Range of specialised solutions includes glass staircases, infinity swimming pool, skylights, canopies and much more.

Augmented reality

- Toggle between different shades of glasses and frames across uPVC and aluminium
- Visualise AIS doors and windows from all angles, for any setting and on the basis of any type and colour – with a 360-degree view



- Animate the customised doors and windows
- Experience acoustic solutions at its best
- Discover the temperature change with the energy efficiency meter

Experience Zones

These Zones allow customers to experience privacy and security glass solutions, such as tech-powered glass that can switch from transparent to translucent at a click of a button.



AIS Glass Simulator App

The app makes it easier to choose glazing solution that is not just suitable to the customers' needs, but is energy-efficient as well. As the world increasingly shifts towards a sustainable way of life, the demand for such products will only rise.

The app empowers customers to create energy-optimised spaces by considering different building parameters, like location, shape and size, terrain, orientation, wind direction, etc. A personal glass consultant, the app saves energy as well as decision-making time, effort and money.

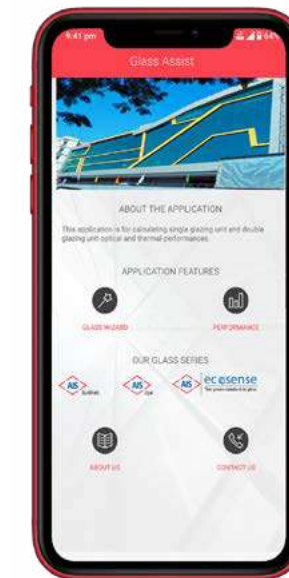
Other key features include Project Showcase, which help users browse all the eminent projects that have made use of AIS glass; Product Catalogue, which helps users to go through the comprehensive AIS portfolio; and so on.



AIS World of Shades- VR App

The Virtual Reality (VR) app solves a critical customer requirement – imagining the perfect glass colour scheme for their homes or offices before purchase. Customers can choose from various AIS glass products, such as the solar control and heat reflective glass range (AIS Opal, AIS Opal Trendz and AIS Sunshield); the range of lacquered glass for interior applications (AIS Décor); and others.

With the help of a virtual reality headset, customers can explore a comprehensive view of various interior and exterior spaces with coloured glass. The app is available in three interactive modes: 360-degree mobile, web version, and virtual reality.



AIS Virtual World – VR App

Another virtual reality-enabled platform, the app allows customers to experience the wonderful world of architectural glass. Customers can virtually tour the AIS glass collection, immerse themselves in innovative products and interact with solutions in a 360-degree environment – gaining insight about their quality and performance and further simplifying their decision-making process. This app is particularly advantageous in the post-pandemic world, with limited visits to physical stores.

Key features

Visualise various applications to determine the most suitable product

- Gain knowledge about different high-quality products in a clear and concise way
- Test effectiveness of solutions in a completely flexible environment
- Navigate a smooth and intuitive user interface to access the immersive experience



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

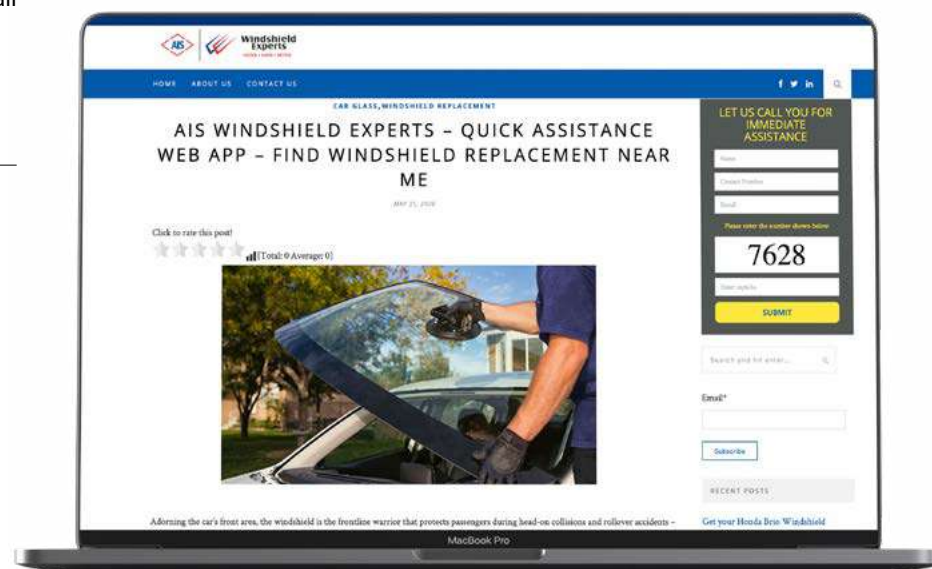


Expertise to Excellence

AIS Windshield Experts 'Quick Assistance' web app

To provide a seamless customer experience, particularly during COVID-19, AIS Windshield Experts introduced the Quick Assistance app. It is a web-based platform that can be used for getting car glass repair and replacement done with minimal contact. This app limits physical interactions, as the complete job process is organised online, including insurance documentation and claim settlement. The customer can simply log into the app, fill in the details, get a quote for repair/ replacement and thereafter, schedule an appointment as per their convenience. Door-step facility is also available. On the back of a wide network of service centres, mobile van service and distribution support, service and delivery are prompt and timely.

In case the customer calls the Company directly, a centralised customer helpline is equipped to handle all customer queries and acts as a single point of contact for all glass claims.



Windshield Experts



For more information of the Quick Assistance app, log on to <https://windshieldeexpertsquickassistance.com/>

Glimpse of our informative videos

AIS has put across an array of videos to guide its stakeholders and create awareness about the usefulness and applications of various glasses.



Committed to Education and Training

Employee education and training are of paramount importance at AIS, a cornerstone of the Company's commitment to quality and safety. The education and training systems are tailored to address organisational and individual goals; address associate and staff training comprehensively; encourage a positive attitude among employees; and assist in enhancing different production parameters.

The systems are benchmarked and customised as per the prevailing standards in OEMs like Maruti Suzuki India Limited, Toyota Kirloskar Motor Private Limited, Honda Cars India Limited and Mahindra & Mahindra Limited, along with other AGC plants in the world.



Adapt Sustain Grow

Asahi India Glass Ltd

Objectives

- Improving: Quality of products, ways of working and systems; as well as production yields
- Enhancing: Productivity
- Increasing: Skill level - functional and self-development

Types of specialised training

- Strategic initiatives
 - Competency Enhancement Programme for Supervisors
 - Competency Enhancement Programme for Process In-charges/ Process Engineers/Section Heads/ Department Heads
 - Technical - Practical/Simulation training - Processes & systems

- Skill Enhancement Programme for associates on roll and fresh Diploma Engineers
- AIS Training Record System – AISTRS
- Technical capability enhancement
 - AIS Vidya Niketan - DOJO Training Centre
 - Technical training courses
 - Graduate Engineer Trainees, fresh and experienced Diploma Engineers/Group Leaders' technical capability development
 - Development & implementation of e-learning modules training
 - Technical training through process technical manuals
 - Shop floor associates training focusing on job standards

New developments

- Body and mind sync training, through prayer, Japan-influenced exercise and administration of safety oaths at the DOJO centre and on shop floors.
- The training systems embraced a virtual learning path on account of the pandemic. A web-based learning platform was introduced. Continuous feedback, obtained through online forms, helped refined this further.
- Safety awareness videos (developed in-house) were showcased at all critical areas of plants – propagating the culture of safety and quality control.
- Introduction of a pocket handbook in regional languages and improved Gemba-based training.

AIS Vidya Niketan (DOJO), Bawal

AIS has always focused on development and implementation of a robust training system. AIS founded a new skill development centre in October 2014 at the Bawal plant, with a very structured and well-defined approach towards the skill development of new associates.

Focus areas

- Classroom sessions for inculcating knowledge on various departments' functioning
 - Offline practice sessions for developing the three primary skills integral to AIS processes
 - Packing
 - Coordination
 - Visual
 - Comprehensive evaluation
 - Simulation training to ensure operations as per the defined SOPs
- DOJO is a Japanese term meaning 'place of the way'. A DOJO training centre is a place for all new joiners, where they are informed about important workplace practices related to safety, quality, productivity, skills and discipline required to meet the expectation of customer and organisation. In April 2017, AIS skill development centre was upgraded as AIS Vidya Niketan (DOJO training centre) with horizontal deployment across BUs

Company overview

Introduce the new members to the Company and concepts like TQM, TPM, 5S and other policies and procedures

Senses

Enhance brain-eye-hand coordination and motor skills

Product

Extend basic knowledge on the different products manufactured at AIS

Process rule

Ensure basic understanding about the process rules to be adhered on the shop floor

Quality

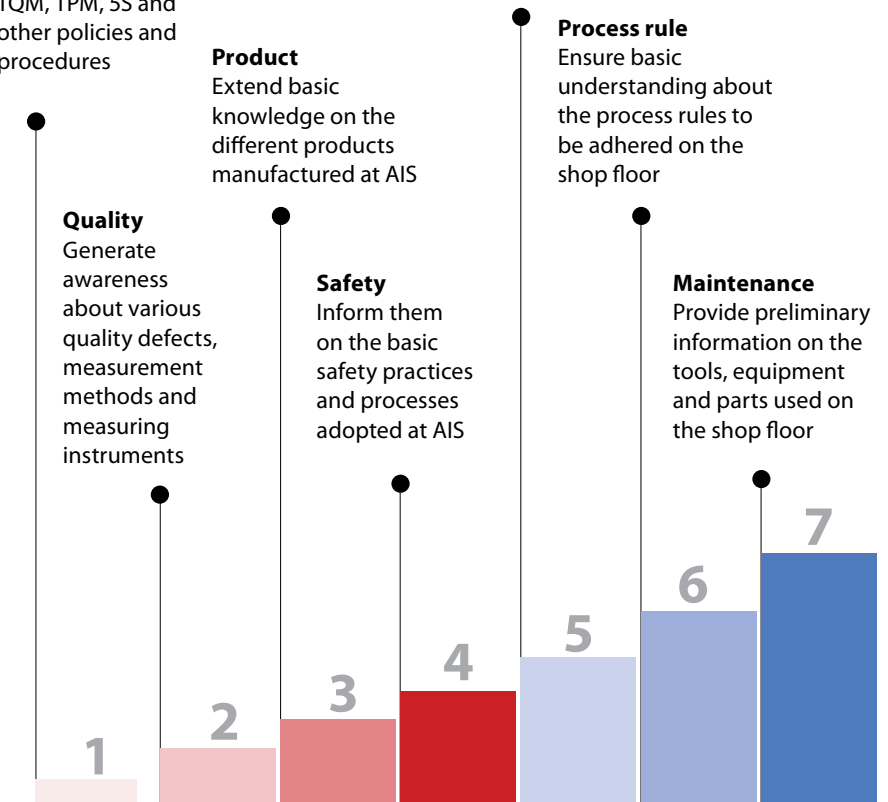
Generate awareness about various quality defects, measurement methods and measuring instruments

Safety

Inform them on the basic safety practices and processes adopted at AIS

Maintenance

Provide preliminary information on the tools, equipment and parts used on the shop floor



Reinforcing AIS Vision for a Green Future

AIS's latest greenfield plant at Patan, Gujarat, has achieved a manufacturing industry landmark. In its journey to be certified by the Indian Green Building Council (IGBC) and the Leadership in Energy and Environmental Design (LEED) programme, the Company utilises high-performance glass in the factory façade.

Patan is in a region that is both hot and dry. The team carried out a detailed climate analysis and energy study to understand the efficacy of the use of glass façades in green buildings. Glass was tested on thermal, visual, colour and construction parameters, and final selection was made based on maximum energy savings. Thereafter, the buildings in the plant premises shifted from pre-engineered building sheets to high-performance AIS Ecosense glass.

The Company has received widespread appreciation for this future-focused step. The initial incremental cost of glass and installation can be recovered within 2.5 years, in the form of energy savings. Employees on the shopfloor have also reported higher productivity post installation, as the abundant daylight helps them feel happier and connected to nature. Apart from this, customers, visitors and associates alike have applauded the modern look of the factory – creating a lasting impression in everyone's minds.

Advantage: New-age glass

- Reduces electricity consumption by enhancing daylight and lowering dependence on conventional lights
- Prevents dust and pollution from entering and keeps the interior environment safe
- Restricts entry of heat and harmful UV rays
- Moderates indoor temperature
- Improves safety with fire-rated glass solutions
- Can be toughened for additional protection
- Reduces lead time of construction
- Saves energy and water, and lowers carbon footprint
- Augments aesthetic appeal
- Low maintenance hassles

2.5 years
Payback period

55,000+ sq. m
Coverage area with Façade building



The Innovation Continuum

AIS success is built on sustained development and innovation to meet the changing priorities of customers and to consistently offer them world-class solutions. By drawing upon everything it has learnt over the many years as a glass maker and building on the AGC legacy, the Company continues to embrace innovation and enable its customers to achieve their dream construction.



Zero threshold slider system

AIS Windows is launching a revolutionary system that will reform the sliding window technology. This innovative solution with the accessories installed in the upper part of the door, has eliminated the threshold fully.

- Total absence of any architectural barrier
- No dust collection in the lower section
- Guide system with hanging sashes eliminates the lower rail
- Opening system on the frame with handle
- Flexibility of dimension with sash load capacity up-to 400 kg
- Minimal approach, allowing high level of brightness



Regal - 2 : Indigenously developed aluminium casement and sliding system

Windows for everyone and every need. Quality and versatility within reach. Products in this range cater to both value and premium customer segments.

- Least visible interlock width of only 30mm, maximising vision area and natural lighting
- Special interlocking profile with integrated handle for functionality and significant wind load resistance
- Choice of high-performance glass, along with system windows to reduce the outdoor solar heat gain and UV light, enhancing comfort for the occupants
- Maximum glass thickness provision
- Meeting stile width of just 63mm
- Possibility of tall sizes with slim sightlines
- Wide choice of hardware and accessories



Fire-rated door: Single leaf door and partition

Fire-rated door facilitates quick and efficient evacuation of occupants in case of any fire emergency. This minimises damage to the property, prevents the fire from spreading and contains the smoke and toxic gas emissions. Glazed door systems offer maximum vision area, while also providing resistance to fire.

The entire system (profile, glass and hardware) conforms to National Building Code of India 2016 (Fire and Life safety) guidelines, fulfilling the criteria of 120 minutes of integrity and 20 minutes of insulation. The glass is supplied by AGC Europe: 'Tempered Heat Soak Glass with Fire Resistance Gel' / 'Intumescent Laminated Glass' – meeting the BS EN 1634-1 or BS 476: Part 22 criteria.

Customers can choose from a variety of RAL shades to suite the décor of premises. A mix of hardware options, such as mortice sash-lock with lever handle, profile cylinder with both side key access, escutcheons and striker plates are also available. AIS high-quality installation ensures customer satisfaction at all times.



Fire-resistant glass: AIS Pyrobel

AIS Pyrobel is a comprehensive range of high-end fire-resistant glass products, tested and approved according to Indian and international standards. It provides a unique combination of light, transparency, and fire protection for all building applications, framing types and fire-resistance classes and durations.

Pyrobel is a proven and tested product of AGC. Product applications include compartment partitions, fully glazed fire doors, façades and windows, fire-safe floors, data storage and server room enclosures, stair enclosures, lift doors and enclosures and so on.

- Provides safety against fire, heat and smoke for extended periods
- Ensures protection against radiation and conductive heat transfer
- Double-sided fire-resistant glass, thus provides protection on both the sides
- Rating highly across parameters of fire safety and resistance
- Approved in wooden, steel and aluminium framing systems
- Approved in frameless systems named Pyrobel Vision Line
- Available as single internal glazing, single external glazing with a UV filter and double glazing unit in combination with any other AIS glass product
- Provides excellent noise reduction of up to 49 decibels
- Resists high loads of pressure, making it almost unbreakable
- Inspires architects and designers to create a safe and aesthetically pleasing environment
- Can also be used in double glazing for exterior façades which provides solar and thermal protection with higher light transmission value

AIS's fight against COVID-19

Across the world, there have been significant changes to how work is done and how people can keep themselves and others safe. At AIS, special pandemic-related guidelines and protocols were developed and implemented across all facilities – prioritising the safety of employees, customers, partners and the surrounding communities. Dedicated monitoring of internal COVID-19 cases and enhanced rapid response to reduce risk of transmission was key.

AIS graded COVID-19 response for timely and decisive actions

- Understanding of best precautionary and hygiene practices
- Setting up of a rapid action task force for every plant
- Issuing health advisories to all Business Units
- Obtaining self-declaration from employees about recent travel and their general health condition
- Undertaking daily reviews across all plants
- Implementing SOPs related with human hygiene, sanitisation, social distancing, travelling and plant operations
- Benchmarking/ Learning from best in class
- Deploying learnings in the AIS Standard Operating Procedures (SOPs)
- Finalising and issuing 27 SOPs
- Developing training programmes
- Organising virtual training programmes to raise awareness
- Customising deployment as per respective Business Unit needs
- Providing timely feedback to customers
- Visualisation of preventive measures
- Risk mitigation using zoning & sectioning, rotation (Team A and B), etc.
- Continuous periodical reviews by senior management
- Implementation of COVID marshals concept for reviewing and monitoring of COVID-19 SOPs



AIS Safety at Home

The Company rolled out detailed guidelines on how to best adjust to the 'new normal' and commit to safe choices that help prevent the spread of the virus. These included

Sticking to AIS MANTRA

- M**indful about one's surroundings
- A**dhere to the SOPs
- N**otify the right people at the right time, in the vent of a confirmed infection
- T**ell them exactly what happened to prevent further spread
- R**edefine lifestyle, hygiene regime and food habits
- A**ct as per the new lifestyle to be safe

Safety protocols for various situations

- Leaving home for workplace and entering plant premises
- Reaching/Entering home
- Visiting marketplace
- Making payment
- Visitors at home
- Attending family functions and gathering
- Visiting hospitals
- Community living
- Staying together in hostel, dormitory or shared accommodation
- Wearing the proper type of face mask and maintaining safe social distance

150+
COVID-19 awareness
sessions organised
at plant locations in
FY 2020-21

5,000+
Total trainees covered
in FY 2020-21

Ensuring employee wellbeing

The safety and wellbeing of AIS employees is a top priority for the Company and especially so this year. AIS culture, which values the care one extends to their colleague while embracing change and challenge, has proved vital in the face of difficulties of 2020 and 2021. The Company launched several initiatives to keep employees engaged and motivated.

- Virtual engagement of employees and their families
- Introduction of 'Guardians' for the wellbeing of employees and their families
- Celebration of heroes who worked during the lockdowns
- Collaboration with multiple service partners to safeguard employees against COVID-19
- Educational programmes for employees and their families (financial literacy, digital literacy and cybersecurity awareness)
- Monthly feedback sessions during the lockdowns



Stepping up to support the nation

As India reeled under the shortage of oxygen during the peak of the COVID-19 crisis, AIS came forward to pledge support to close the gap. The Company promptly leveraged its supply chain to distribute:

- Oxygen concentrators, capable of supplying oxygen at 95% purity – across all Business Units and nearby hospitals
- Pressure Swing Adsorption (PSA)-oxygen generation plants, capable of supplying oxygen at 93% purity and supporting 100 hospital beds – near AIS plant locations, at Community Health Centre, Pataudi, Haryana and Lions General Hospital, Mehsana, Gujarat

Green Foot Forward

AIS's approach to environment management and sustainability is well structured and guided by certain principles: continuous improvement; strengthening of systems; upgradation of human potential through education and training; social consciousness; use of facts; respect for the environment; customer satisfaction and creation of value for shareholders. Monitoring of environmental parameters is done through NABL-accredited labs, particularly for air quality in factories and water analysis. Environment management practices are followed as per ISO 14001. Energy management practices are followed as per ISO 50001.

AIS continuously monitors various activities

- Disposal of hazardous waste
- Water consumption per m2 of glass
- Power consumption per m2 of glass
- Handling of electronic waste
- Recycling of material

Steps involved in the environment management process

- Planning and review of environment performance
- Initiation of environment management programme
- Review of management programme
- Standardisation of learnings

Key environment sustenance activities undertaken

- Prevention of wastage of water during the testing of fire pumps, by installing a new fire hydrant point near the pumps, allowing the discharged water to directly collect into the fire water tank. 46,000 litres of water per month were saved as a result.

46,000 litres
of water saved per month

441 tonnes
of wooden scrap reused

- All overhead tanks are properly controlled, by installing overflow automation switches. Eliminating leakages and wastages help further optimise water conservation.
- All wastewater tanks are connected to the effluent treatment plant for reuse in soft water generation
- Work is underway to ensure reduced use of groundwater in air washers by using treated soft water.
- Implementation of 3 Rs - Reduce, Reuse and Recycle by utilizing incoming wooden planks of raw glass boxes for fabrication of finished goods glass boxes
- Numerous activities were identified across the plants, to save energy, generate awareness on the shop floor to eliminate waste and invite new ideas, and horizontally deploying the same across plants.
- Work is underway to implement the Miyawaki System of Afforestation across plant locations. This involves the planting of different species of trees close to each other, thereby enriching the green cover and restoring the richness of the land.



Miyawaki Afforestation at Patan Plant

Partnering Community Development

FY 2020-21 was an unprecedented year full of challenges. As a result, AIS re-evaluated ways of innovating across its community development projects. This led the Company to implement ideas and strategies in some cases, which it would never have otherwise. AIS employees further exemplified the Company's culture of empathy and worked tirelessly to carry out these activities with utmost emphasis on safety. Considering the restrictions imposed by the authorities throughout the year to contain the surge of infections, AIS was able to implement its community programmes in Bawal, Roorkee and Patan, maintaining all safety protocols.

Bawal, Haryana

Unnati Education Programme

AIS is committed to making education accessible and available to children, particularly those from marginalised backgrounds, and helping bridge the gap between them and their urban counterparts. The teachers and community mobilisers worked during the lockdowns to reach out to each child in need. A major portion of the year's curriculum was imparted via online modules. A YouTube channel was created, whereby the teachers could upload videos, which were then shared with the students through WhatsApp groups and emails. In the last academic year, AIS reached out to a total of 658 students, out of whom 486 were high school students and 55 were dropout students, while the rest were from the 8th and 9th standards.

Unnati Education Centre for Dropout Students

The focus of the programme is not only to assist these students to complete their high school education, but also to motivate them to continue their education after high school. This helps ensure that no student, particularly girls, misses out on an opportunity to be enrolled in school.

Life skill sessions

Unnati Education Centres' staff conducted various life skill sessions, covering topics like time management, stress management, health and hygiene, how to write effective answers in examinations,



diet management, role of exercise in daily life, respecting oneself and others, gender equality, etc. The sessions benefitted 68 students, many of whom were girls.

Digital literacy

The AIS Computer Centre for Rural Youth imparts theoretical and practical computer skills to the youth in the region. AIS partnership with the NIIT Foundation continued this year as well, with Certifications in Active Basic IT and Tally Pro being provided to the students. 204 students graduated from the AIS Unnati Computer Centre, out of whom 185 completed their Certificate Course in Active Basic IT-CCAB whereas 19 completed the Certified Course in Tally Pro.

Currently, there are two digital literacy centres operational: one in Bawal, while the other is a mobile digital literacy centre operating in Nangal Shahbazpur.

During the lockdown, AIS continued its digital literacy initiative, albeit online. All instructors were trained by the NIIT Foundation in online teaching techniques.

COVID-19 awareness

AIS staff proactively tended to the needs of the underprivileged, particularly the migrant labour in the region. Ration kits were distributed in Banipur, Patuhera, Bawal, Suthana, Harchandpur and Mohammadpur villages. Women from the Unnati Tailoring Units came forward and prepared masks, which were then distributed among migrant labour, children, etc. AIS teachers and community mobilisers underwent the integrated government online training on COVID-19 (through the Diksha app). Thereafter, they reached out to many villages, spreading awareness on the necessary precautions, etc.

Kitchen gardens

During the lockdown, it was noticed that erratic hikes in the prices of fruits and vegetables were detrimental to those belonging to the low and fixed income groups. The kitchen garden initiative aimed to plant seeds/saplings rich in Vitamins A and C, such as fenugreek, spinach, radish, coriander, beans and so on. 120 women/families are currently growing pesticide-free green vegetables in their backyard. Kitchen gardening directly helps fulfil the household food requirement and save almost ₹ 300-500 every month.

Farmers’ club

AIS also initiated the Farmers’ clubs project, where farmers band together and share their past experiences, to gather all the required information regarding seeds and harvesting. Discussion topics included: seed rates, market demand, timing of crop cultivation, water requirements, organic seeds, manure, market rates, organic crops/vegetables, etc. During the year, 55 meetings were held. Professors from the Rajiv Gandhi Agriculture University, Bawal, headed 3 meetings, where they discussed the scientific approach of growing the best

crops, water requirements of different crops and their timings.

Skill development

AIS tailoring centre imparts training to women/out-of-school village girls, to hone their skills in cutting, tailoring and stitching. During the year, they also learnt to knit masks. 4 batches were trained in tailoring and embroidery, benefitting 147 women and girls. Most of them went on to start their own tailoring centres. This initiative is run via 2 centres, each equipped with 10 sewing machines, 1 fashion machine and other useful material.

WASH (Water, Sanitation and Hygiene) initiatives

Toilets

AIS, together with Chanana Welfare Foundation, constructed 5 toilets at the Unnati centres in Bawal, five years ago. The Foundation supports the maintenance and upkeep of these toilets. With the construction of the toilets at different centres, all the students, particularly girls, were informed about the harmful effects of open defecation and the importance of personal health and hygiene. This year, 270 students benefitted from the toilets.

Water filtration plants

AIS, together with SBIL, Noida, set up a reserve osmosis water filtration plant in the Sulkha village. Sulkha faced serious water contamination issues, with one of the worst TDS levels in the Bawal area. Women walked 1-2 km daily to fetch drinking water. This water purification plant helped the entire village gain easy access to clean drinking water. The water can be availed through a card-based system; currently benefitting ~250 families. Another such plant was set up earlier in the Harchandpur village. During the year, 130 families from two villages registered via the card system and currently receive purified drinking water.

UN SDGs impacted



Snapshot of AIS impact and beneficiaries in Bawal, Haryana

Education	COVID-19 awareness	Vocational training	Kitchen gardens	Farmers’ club	WASH initiatives
700+ students	4,500+ people	200+ students 140+ women/girls	120+ families	650+ farmers	270+ students 300+ families

Roorkee, Uttarakhand

Education

Remedial education

AIS is undertaking a remedial education project in Roorkee for the past five years. This has proven effective in addressing critical systemic gaps in improving girls’ academic performance and positively influencing parental and community attitudes towards their education. It has created a positive learning environment

for girls and is helping them build self-confidence take control of their lives. 105 girls benefitted from the project, this year. Digital learning modules was recently introduced to improve the understanding of concepts, especially in the subjects of Science and Mathematics, through graphics and videos.

Online spoken English class

During the year, AIS initiated online classes for spoken English, with the help of a volunteer, to improve the fluency

and build confidence of the students to communicate effectively in English. 8 students, who expressed an interest in the class, were selected and the classes were held thrice a week.

Dropout education

The dropout centre has given another chance to 20 girls, who had to drop out of school due to financial issues or lack of family support, to complete their high school examination and integrated them into the formal education system. The

teacher conducts regular home visits to inform parents of their wards’ progress, with the intent of improving their involvement.

Adult literacy

The project provides a platform for rural women to empower themselves. It follows an exceptionally well-researched and participative learning-based curriculum, which helps the women not only to learn how to read and write but also makes them aware of themselves as an individual. This year, the project was operated out of 14 centres. 4 of these centres have completed their 18 months curriculum, while the remaining 10 continue to operate. 1 of these 10 have been promoted to an advanced centre. ~420 women were enrolled in the programme and 62% of the learners were in the age group of 30-50 years. This year, COVID-19 awareness sessions were also conducted at the centres.

Women empowerment through self-help groups

Self-help groups

AIS project ‘Aarohan - A Step Towards Social and Economic Empowerment of Rural Women in Roorkee’ has been implemented since 2006 and focuses on the socio-economic empowerment of rural women by organising them into self-help groups. The project targets rural women below the poverty line and other weaker sections of the society. The broader goal of the project is to create job opportunities for women, promote their economic independence and help bridge the gender inequality. This year saw the

formation of 21 new groups and village organisations. Various trainings and visits were conducted to make the groups sustainable. Till date, the project, through 430 self-help groups across 50 villages, has helped 4,744 women and nearly as many families.

Revolving funds

The self-help group women can meet their credit needs to start or expand income-generating activities from the ‘Revolving fund’. This year, 47 women entrepreneurs availed loans, amounting to ₹ 13 lakhs, from the fund. 68 borrowers repaid their final instalment, while 94 women and their spouses were added to the programme. Till date, 3,755 women have availed the fund for a cumulative amount exceeding ₹ 4 crores.

Enterprise development

During the year, 175 income-generating activities were established by the self-help group women entrepreneurs. Among these activities, 77 were the first enterprise of the women. Till date, 3,864 enterprises have been established.

Federation of self-help groups/Village organisation

1 new village organisation was established in the project area, namely, Kranti Gram Sangathan in the Delna village comprising 11 self-help groups. These organisations are formed with the intent of supporting the self-help groups, providing developmental guidance and encouraging collective efforts for income-generation. The total number of village organisations now reached 22 in the project area.

Mask production

The women who learnt tailoring and embroidery at AIS centres were involved in mask production during the pandemic. Some of these masks were subsequently sold to enterprises, thus allowing the women to financially support their families.

Kitchen gardens

110 women in Roorkee were included in this project. They were identified from different self-help groups, on the basis of the suitability of the land in their backyard. Seeds/saplings of nutrient-rich plants were distributed among the women, such as fenugreek, spinach, radish, coriander, beans, green chili, tomato and lemon. The vegetables grown were totally organic, since no fertiliser or pesticide were used to grow them.

Tailoring and embroidery training

2 batches, of 45 women and girls, were successfully trained in tailoring and embroidery and the next two batches have been onboarded as well. The women and girls learnt to stitch garments like suits, blouses, petticoats, frocks and pyjamas, and make floral patterns on garments as well. Most of them either began their own tailoring shops or joined other enterprises.

UN SDGs impacted



Snapshot of AIS impact and beneficiaries in Roorkee, Uttarakhand

Education	COVID-19 awareness	Vocational training	Kitchen gardens	Women empowerment
130+ girls	11,500+ people	90+ girls	110+ families	21+ self-help groups 175 enterprises 200+ women and more

Patan, Gujarat

Education – School intervention

AIS school intervention programme supported students to continue their education despite the lockdowns. 2 teachers organised online classes and conducted home visits for students with government school staff in 4 villages. Mohalla classes were introduced for those students who were unable to join classes online due to the lack of technical equipment. Once schools resumed sessions, the teachers took sessions regularly in government schools and prepared students for their Board exams. 458 students are covered under this project.

Skill development

Tailoring: During the lockdown, the tailoring instructor connected with the students online and held weekly group meetings to keep the students updated. Once the restrictions were lifted, the centre resumed operations. 25 students benefitted from this project in the year.

Communication and life skills: Training sessions on the use of English in the workplace, along with life skills, were organised online for students. Some of them were hired at AIS plant in Gujarat.



COVID-19 awareness

During the year, AIS volunteers continued to spread awareness about the symptoms and precautionary measures for COVID-19, through individual meetings, group sessions, trainings in schools, video content and local programmes. Masks stitched by women at AIS tailoring centres were distributed to frontline workers, among others. Similarly, awareness was raised on the importance of voting in the next Sthanik Swaraj elections.

Kitchen gardens

Villages in Patan also benefitted from the kitchen garden initiative, inspiring people to grow their own food at a low cost. A household survey was conducted to identify the beneficiaries and the beneficiaries were made aware about the activities to be undertaken through videos.

Farmers’ clubs

The aim of this program was to support and introduce modern techniques of agriculture including organic farming to farmers. Under this programme, basic agricultural information was collected and a visit to the Krishi Vigyan Kendra and the Agriculture Technology Management Agency branch was conducted. 4 Farmers’ clubs were formed in 2 villages.

UN SDGs impacted



Snapshot of AIS impact and beneficiaries in Patan, Gujarat

Education	COVID-19 awareness	Vocational training	Youth employability	Kitchen gardens	Farmers’ club
450+ students	2,500+ people	25+ girls	90+ women	300+ people	60+ farmers

Geographic Presence



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.

Q&A with MD & C.E.O.

1) FY 2020-21 was heavily impacted by the COVID-19 pandemic. How do you see AIS's overall performance amid the pandemic?

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
GDP Growth	-7.3%	4.2%	6.1%
Auto	-19.9%	-17.0%	8.0%
PVs	-11.0%	-13.0%	0.9%
Arch Glass	-21.9%	6.0%	15.1%

This chart tells a story. Infact, the CAGR for PV's in the last 5 years is -5.2%. It is in this harsh context we have to see the year gone by.

FY 2020-21 was an exceptional year. The national lockdown, though needed and well intended, resulted in a complete cessation of any activity: Social, Educational, Cultural and Economic. Such a drastic stoppage is unprecedented. No flood, drought, earthquake, famine, wars, riots, social disturbances, economic calamity, political collapse has ever caused such extreme devastation as has an unseen microbe called COVID-19. Naturally, it resulted in a sudden freeze in demand and economic activity in the country resulting in wide scale uncertainty across the Indian economy. However, the demand recovery in H2 was very steep especially in Architectural Glass.

Just when we thought a V shaped recovery was on its way, the second wave knocked the wind out of that hope in Q1, FY 2021-22. Since overcoming that setback a severe supply chain shock of paucity of semiconductors is impacting production in the auto industry. Amidst such volatility, it is extremely difficult to plan optimally.

The slow down that started in the second half of FY 2018-19 has now extended to FY 2020-21.

We made plans during lockdown for three distinct periods:

- + Safety of all
- + Careful ramp up with complete safety protocols
- + Stabilisation after a VACCINE is available for everyone
- + Massive improvements in SEQCDDM

In all the phases, AIS put health at the forefront of any business operation. A manual of SOP's of how to operate was released and kept updated through the joint efforts of the entire supplier community of MSSWA, led by MSIL,

in which AIS played a key role. I am glad to state that, comparatively, AIS's people have been much better off in their fight against COVID-19.

Faced with an unforeseen, unprecedented trauma, so many people have found inner strength and resolve to not only endure, but to also regroup, reform, and come back stronger.

In 'its darkest before dawn' our team faced the lockdown with a spirit of resilience and fortitude. We paid all our people, took a huge loss, but worked strenuously to improve every aspect of our working. A special mention to our customers, government authorities, bankers, shareholders, local communities, who only, exclusively, offered help and support. Without that support I fear what would have happened especially in complex tasks like keeping Float Glass lines, which are 24/7/365 machines, operational and safe.

When the lockdown lifted, and at best for a few quarters, normalisation of supply and demand ensued, AIS bounced back stronger that it went into this public health crisis.

Our Q on Q margins improved:

FY 2020-21	Q1	Q2	Q3	Q4
EBDITA	- 13.1%	+ 19.7%	+ 23.5%	+ 23.7%

Overall, and although, our sales declined by 7.5% to ₹ 2,457 crores, our EBIDTA increased by about 6% and our margins strengthened from 16.7% to 19.2%.

FY 2021-22 should be distinctively better as demand returns, a healthier macro unfolds, architectural prices firm up, and many of our savings and improvements reflect a permanent nature.

On the flip side, cost inflation rages and the disease and cascading economic disruptions create sharp volatility.

2) AIS has commenced operations at its Gujarat plant. How important is the Gujarat plant in the overall strategy? Please also share some details on your other expansion plans?

AIS's latest green-field investment at Patan, Gujarat finally commenced commercial operations of phase I from 9th February, 2021. It is a modular, 3 phase, state-of-the-art facility with all the latest technologies and equipments,

capable of making complex and latest automotive glazing products. The first phase is for 0.8 million laminated windshields. The competitiveness of this investment will improve as additional expansions are undertaken with speed and flexibility in anticipation of demand growth.

Our Patan plant is a strategic fit for our western customers, especially Suzuki Motors Gujarat (SMG) and also for export markets.

Besides the above, AIS continues to find niches to invest carefully with a high IRR. 2 such projects are under way - a brownfield expansion plant for domestic manufacturing of Fire Resistant Glass (FRG) at Roorkee, and an in-house developed CVD coater at our Talaja plant. These projects shall ensure expansion of market opportunities for AIS in the architectural value added segment.

3) AIS has recently announced its plans to venture into solar glass manufacturing. Please explain us your strategy behind this?

AIS's entry into the solar glass manufacturing segment is by way of a minority partnership with Vishakha Group with a low capital commitment. Our joint strategic understanding is to leverage the entire solar glass value chain of Vishakha Group and its associates / promoter companies and the techno-commercial knowhow of AIS, with a target to set up India largest solar glass manufacturing plant with the most competitive costs.

Solar energy is a sunrise sector and there is a wave of localisation happening in India. Our government has placed ambitious targets for renewable energy and solar energy localisation and expansion is a critical part of the same. Although a different market segment, solar glass is still an adjacent business segment to the existing businesses of AIS. The project is progressing well on schedule and we should commission our first green-field plant at Mundra, Gujarat within the next 15-18 months.

4) During a pandemic year, what were your strategies in managing cash flow, debt and profitability?

I am happy that despite the pandemic, India bounced back well with extraordinary growth in Q3 & Q4 FY 2020-21. This allowed AIS to manage its cash flow well resulting in our overall debt reduction of ₹ 233 crores from ₹ 1,762 crores in March, 20 to ₹ 1,529 crores in March, 21. Capital expenditure was kept at a bare minimum resulting in comfortable cash flow management.

AIS took this pandemic as an opportunity to further "look within" and improve. A massive cost rationalisation program was undertaken in a CFT manner across the company leading to significant cost optimisation. Some savings are temporary, but many are permanent in nature. I salute the spirit of AIS, its people, its teamwork, to work with a sense of ownership and passion, to deliver fantastic results.

5) How do you see the glass industry's near term and long term situation, especially in architectural glass segment?

The saying is 'auto is global, architectural is local'. Like many other maxims, this one too has turned on its head. Today auto in a deeply local affair with demand and supply more dependent on the local economy, each OEM's popularity, and supply constraints which are also different for each company.

Meanwhile architectural has gone from surplus to deficit because of a massive decarbonisation drive in China. With 50% of the world's capacity, 250 float plants to India's 11, a 50+ old plants shutdown in China has reduced supply considerably. Demand, however, has grown in China, creating supply shortages and higher prices across the world.

6) What is AIS's growth path and how do you plan to fund the expansions?

Glass is a proxy for the Auto and Construction industries. As the Indian economy most definitely goes back on a healthy growth trajectory, both these industries will lead with a positive Beta. Further, all the developing trends of EV, connected, fuel efficiency, noise pollution, energy saving, safety, whether driven by consumer choice or regulation bode well for glass - especially value added and processed glass.

AIS will face many opportunities for growth both in large, long gestation capex projects and the smaller, niche, value added, agile projects.

Whatever we do, we will do it with the best QCDD equation to exceed the expectations and aspirations of our customers. We will do it with technology and execution to meet our lofty ideal of 'Quality of Japan at cost of China India'.

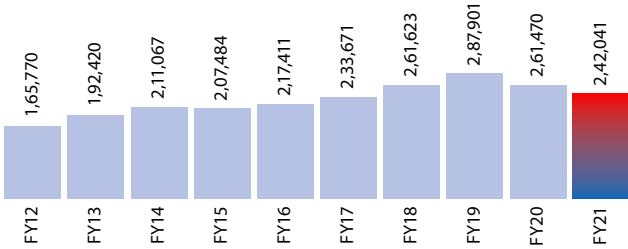
And in whatever we do, we will subject these deployments of resources to the strictest standard of RoCE, Debt/equity, Ebidta/Debt norms to keep risk within prudent levels as we capture the opportunities. Funding will be determined from such an approach of rigor and transparency.

Performance Highlights (Standalone)

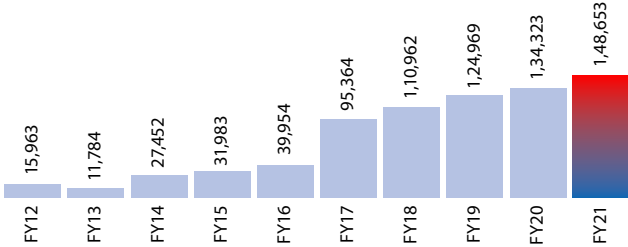
	(₹ Lakhs)									
Particulars	FY 21*	FY 20*	FY 19*	FY 18*	FY 17*	FY 16	FY 15	FY 14	FY 13	FY12
Net Sales	2,38,049	2,59,926	2,85,851	2,59,050	2,30,676	2,16,799	2,05,721	2,10,508	1,91,344	1,64,574
Other Income	3,992	1,544	2,050	2,573	2,995	612	1,763	559	1,076	1,196
Net Revenue	2,42,041	2,61,470	2,87,901	2,61,623	2,33,671	2,17,411	2,07,484	2,11,067	1,92,420	1,65,770
Operating Profit (before OCI/ in FY 17 to FY 21)**	47,127	48,229	55,432	50,268	46,267	44,329	35,141	29,045	19,409	20,598
Interest	13,845	14,393	13,454	12,308	14,376	14,340	15,933	16,250	16,915	14,743
Depreciation	12,745	13,206	11,526	9,178	7,617	10,532	10,718	13,707	14,857	12,653
Profit/(Loss) Before Tax (before OCI in FY 17 to FY 21)	21,798	18,416	28,834	28,244	23,658	15,785	6,368	(6,262)	(13,959)	(8,675)
Tax	7,914	2,425	9,827	9,709	8,854	6,058	1,347	(2,240)	(4,780)	(2,802)
Profit/(Loss) After Tax (before OCI in FY 17 to FY 21)	13,884	15,991	19,007	18,535	14,804	9,727	5,021	(4,022)	(9,180)	(5,873)
Paid-up Equity Capital	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	1,599	1,599
Advance against Share Application Money	0	0	0	0	0	0	0	0	5,000	0
Reserve & Surplus*	1,46,222	1,31,892	1,22,538	1,08,531	92,933	37,523	29,552	25,021	5,185	14,364
Shareholders' Fund	1,48,653	1,34,323	1,24,969	1,10,962	95,364	39,954	31,983	27,452	11,784	15,963
Loans	1,49,128	1,73,967	1,63,604	1,37,141	1,21,955	1,31,642	1,41,757	1,39,501	1,54,354	1,56,186
Capital Employed	2,76,915	2,65,655	2,46,592	2,48,115	2,29,247	1,65,191	1,69,684	1,62,681	1,62,879	1,70,037
Net Fixed Assets	2,42,292	2,45,972	2,35,589	1,97,001	1,62,143	1,15,563	1,13,746	1,16,978	1,21,362	1,28,012
Net Current Assets	51,921	55,225	43,644	46,615	57,557	48,908	47,111	35,713	32,640	36,973
Earning per share (₹)	5.71	6.58	7.82	7.62	6.09	4.00	2.07	(1.96)	(5.68)	(3.67)
Cash Earning per share (₹)	11.76	10.94	14.07	12.91	11.02	9.45	6.47	3.06	0.56	2.49
PBDIT/Average Capital Employed (%)	18%	19%	22%	21%	23%	26%	21%	18%	12%	12%
ROACE (%) (PBIT/Average Capital Employed)	13%	13%	17%	17%	19%	18%	14%	6%	2%	4%
ROANW (%)	10%	12%	16%	18%	22%	27%	17%	-21%	-66%	-31%
PBDIT to Net Sales	20%	19%	19%	19%	20%	20%	17%	14%	10%	12%
Gross Block to Net Sales	113%	91%	76%	78%	67%	120%	121%	118%	125%	142%
Gross Block to PBDIT	5.56	4.93	3.93	4.00	3.32	5.85	7.10	8.56	12.37	11.31

- Previous year's figures have been regrouped/rearranged, wherever found necessary, to make them comparable with those of current year
- Capital employed is arrived after deducting capital work-in-progress and miscellaneous expenditure not written off
* As per IND AS
** Before extraordinary/exceptional items and exchange rate fluctuation loss
* Exclusive of FCMITD A/C

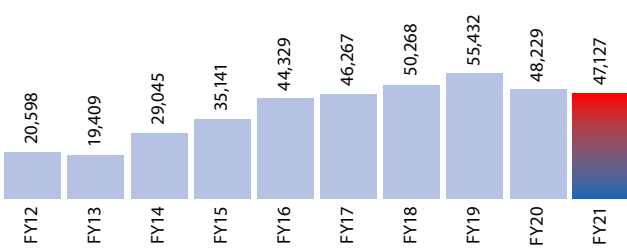
Net Revenue (₹ Lakhs)



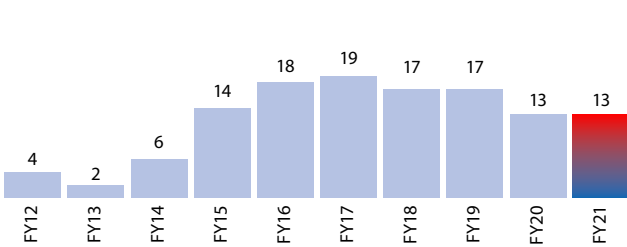
Shareholder's Funds (₹ Lakhs)



PBDIT (₹ Lakhs)



Return on Average Capital Employed (%)



Corporate Information

Board of Directors

- Mr. B. M. Labroo**
Chairman
- Mr. Sanjay Labroo**
Managing Director & C.E.O
- Mr. Satoshi Ogata**
Dy. Managing Director & C.T.O. (Auto)
- Mr. Masahiro Takeda**
Director
- Dr. Satoshi Ishizuka**
Director
- Mr. Yoji Taguchi**
Director
- Mr. Gurvirendra Singh Talwar**
Director
- Mr. Rahul Rana**
Director
- Ms. Shradha Suri**
Director
- Ms. Sheetal Kapal Mehta***
Director

Board Committees

- Audit & Risk Management Committee**
Mr. Rahul Rana
Chairman
Ms. Shradha Suri
Member
Mr. Yoji Taguchi
Member
- Nomination and Remuneration Committee**
Mr. Rahul Rana
Chairman
Mr. B. M. Labroo
Member
Mr. Yogi Taguchi**
Member
Ms. Shradha Suri***
Member
- * Director w.e.f. 4th November, 2020
** Resigned w.e.f. 1st April, 2020
*** Member w.e.f. 1st April, 2020

Corporate Social Responsibility Committee

- Mr. Gurvirendra Singh Talwar**
Chairman
- Mr. B. M. Labroo**
Member
- Mr. Sanjay Labroo**
Member

Stakeholders' Relationship Committee

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

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

Mr. Shailesh Agarwal
Executive Director &
Chief Financial Officer

Statutory Auditors
V S S A & Associates
Chartered Accountant

Offices

Registered Office

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

Corporate Office

Global Business Park, Tower - B,
5th & 8th Floor, Mehrauli-Gurugram Road,
Gurugram - 122 002 (India)
Tel: +91 124 4062212-19
Fax: +91 124 4062244 & 88

Bankers / Lenders

- Axis Bank Ltd.
- Bank of Baroda
- Bajaj Finance Ltd.
- DBS Bank India Ltd.
- Doha Bank Q.P.S.C.
- Export-Import Bank of India
- HDFC Bank Ltd.
- ICICI Bank Ltd.
- IDFC First Bank Ltd.
- Kotak Mahindra Bank Ltd.

- RBL Bank Ltd.
- Shinhan Bank Ltd.
- MUFG Bank Ltd.
- The Federal Bank Ltd.
- The South Indian Bank Ltd.
- Yes Bank Ltd.

Management Discussion & Analysis

Overview

Established in 1984, Asahi India Glass Limited (AIS) is a renowned manufacturer catering to the entire value chain of architectural, automotive and consumer glass. The Company's steady pace of product innovation and diversification, coupled with a deep understanding of its changing customer needs, has sharpened its competitive edge over time and enabled it to stay not just relevant in the market, but ahead of its peers. Moreover, a focused approach to cost optimisation and fiscal discipline has further cemented the Company's resilience, especially amidst the macro-economic uncertainties of recent months.

Macro-Economic Review

Global

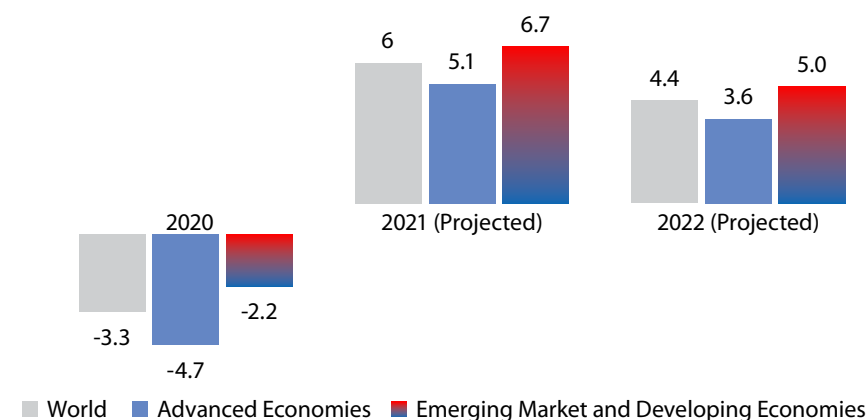
More than a year since the inception of the COVID-19 outbreak, the global economy is set to stage its most robust post-recession recovery in eight decades in 2021. Although the rebound is expected to be uneven across countries, a way out of the pandemic is increasingly visible. Owing to the tireless efforts of the scientific community as well as frontline

workers, millions of people are being vaccinated across the world. Governments are stepping up to support economic recovery and prioritise healthcare spending. Economies are also continuing to adapt to new ways of working despite social distancing restrictions.

Global growth is expected to accelerate this year, largely on the back of major economies such as US and China. That said, growth will be partly dampened by the renewed outbreaks in many countries, particularly the emerging market and developing economies. Among low-income economies, where vaccination has lagged, expansion is anticipated to be slow. With these varying rate of recoveries, policy actions will prove crucial. Policymakers will need to take into consideration the stage of the pandemic while balancing fiscal and monetary measures. Policies must take a far-sighted approach, boosting human capital, expanding access to digital resources and investing in a green, resilient and inclusive path. Global cooperation remains key to end the pandemic, facilitate widespread vaccination and lower macro-economic vulnerabilities.

World Economic Outlook – Growth

(%)



[Source: IMF, World Economic Outlook, April 2021]

India

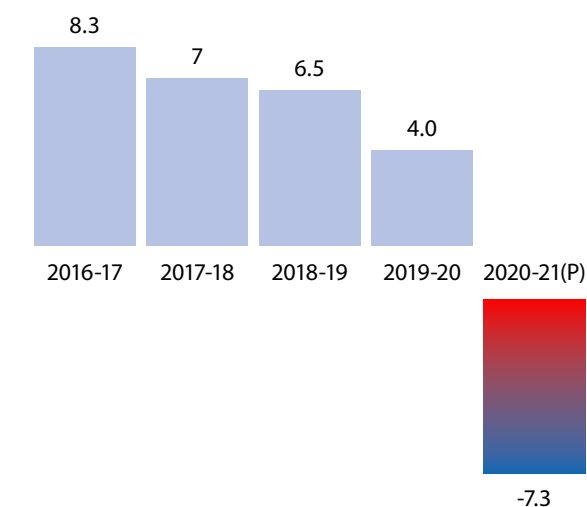
India entered complete lockdown in early FY 2020-21, like most parts of the world, to contain the surge in infections and as the International Labour Organization correctly estimated, COVID-19 crisis proved not just a health crisis, but a social and economic one too. Stalled economic activity plunged India's GDP growth below zero for two quarters in a row. GDP declined by 24.4% in the April-June 2021 quarter and 7.4% in the next. With the rollback in restrictions and greater public expenditure, the economy stepped out of recession and registered a growth of 0.5% in the third quarter and 1.6% in the fourth. As per the May 2021 estimates released by the government, the full fiscal de-growth comes out to be 7.3%.

Several monetary and fiscal policy measures are in effect to support smaller businesses and poorer households,

expand service delivery and revive demand. Thanks in part to these proactive measures, the economy is expected to rebound faster than most economies, helped by a strong base effect. While global experts maintain a positive outlook for the Indian economy, the second wave and new virus variants have elevated the risks to recovery. The Central and State Governments are working hand in hand to implement an effective vaccination rollout. Long-term reforms that create jobs for millions of workers in the coming decade will prove decisive in India's journey to achieve its growth potential. Broad investments in the manufacturing and construction sectors, as well as initiatives to upskill the workforce will hold the answer.

India Economic Outlook – Growth

(%)



[Source: National Statistical Office, Ministry of Statistics and Programme Implementation]

Industry Overview

Automotive

The Indian auto industry continues to work hard, amidst the challenges presented by COVID-19, to maximise production and sales, while ensuring safety of its stakeholder fraternity, including employees, partners, customers and the surrounding communities. Cyclical sluggishness in the sector, exacerbated by the pandemic, reversed growth across all categories. During the FY 2020-21, domestic sales of Passenger Vehicles dipped slightly by 2.24%, whereas that of Commercial Vehicles fell sharply by 20.77%. Both Medium & Heavy Commercial Vehicles and Light Commercial Vehicles segments contracted by 28.40% and 17.30%, respectively. Good recovery seen in the third and fourth quarter of the year have been derailed by the resurgence in infections in 2nd wave. However, as the vaccination drive accelerates and demand picks up, the outlook for the FY 2021-22 suggests that performance is likely to improve.

Construction

Demand slowdown in the residential segment has curtailed housing prices and project launches in India’s real estate sector, which was already undergoing structural changes post reforms like the Real Estate Regulatory Authority (RERA), the Goods and Services Tax (GST), Demonetisation and the Benami Property Law. On the supply side, frequent lockdowns have disrupted labour availability and brought construction activity to a near standstill. Overall, this has led to delays in projects adding up to several months. Developers will be keen to clear their remaining inventory in the coming year. Data reveals that when compared to the July-September period of 2019, new supply in July-September period of 2020 has narrowed by 66% while sales have declined by 57%. And although various measures to support demand are in place, its impact on the homebuyers’ sentiment is yet to be visible.

In the retail segment, even though foot traffic across retail outlets, malls and

other entertainment centres will gradually return to normalcy, a fundamental shift is anticipated in how retailers view their properties. Anarock’s research reveals that five news malls started operations in some of the leading cities of the country in 2020. Looking ahead, store expansions are expected to pick up as retailers adapt to the new environment post pandemic. Recovery is expected to be long drawn, given the risks and uncertainties that still linger.

The overall office market in India witnessed a net absorption decrease of 33% q-o-q in the first quarter of FY 2021-22, with 5.53 million sq. ft. leased during January to March 2021. On an annual basis, net absorption in the first quarter of FY 2021-22 stands at 64% of the levels witnessed in the first quarter of 2020. Bengaluru, Hyderabad and Delhi NCR accounted for ~80% of the net absorption during the quarter. Moreover, Bengaluru and Delhi NCR were the two markets which witnessed an increase in net absorption when compared to the fourth quarter of FY 2020-21.

While 2020 ended on a relatively high note, there is still uncertainty in the market with respect to resumption of business as usual. Occupiers continued to adopt a cautious approach and focused on reassessing their real estate portfolios and long-term commitments. Fear of a spike in COVID-19 cases further pushed the occupiers to press pause again and postpone their real estate decisions. As the vaccination drive is gaining momentum and occupiers remain cautiously optimistic, the year 2021 is expected to witness close to 38 million sq. ft. of new completions, while net absorption is likely to hover around the 30 million sq. ft. with a marginal downward bias. This will be at par with the average annual net absorption levels seen during 2016-2018.

Key Drivers for Growth of the Glass Industry in India

- Widespread adoption of glass (especially laminated glass, tempered glass and value-added glass) owing to its durability, easy installation, high

resistance and low maintenance, as compared with traditional alternatives

- Preference for high-performance glass as a key building material that can withstand the hot climatic conditions in the subcontinent
- Government thrust on the revival and development of core sectors, like auto and real estate, directly benefits the glass industry
- High demand potential in the residential real estate segment, as buyers look to upgrade to bigger spaces with a home-office and millennials make their first home purchases
- Strong demand potential in the commercial real estate segment, on the back of rapid urbanisation and industrialisation (including the launch of new Special Economic Zones)
- Rising focus to produce energy-efficient products using cutting-edge glass solar panels
- Higher integration of technological advancements with glass, improving its performance
- Automation in glass manufacturing technologies

Financial Performance

The Company posted a net revenue of ₹2,457.48 crores in FY 2020-21, as against ₹2,656.13 crores in FY 2019-20.

Operating profit (before interest and depreciation) was measured at ₹470.87 crores in FY 2020-21, as against ₹444.09 crores in FY 2019-20.

Net profit before tax was recorded at ₹204.86 crores in FY 2020-21, as against ₹170.69 crores in FY 2019-20.

Net profit (before OCI) stood at ₹133.07 crores in FY 2020-21, as against ₹153.72 crores in FY 2019-20.

Earnings per share was ₹5.47 in FY 2020-21, as against ₹6.32 in FY 2019-20.

Automotive Glass

Industry Structure and Development

Automotive glass is dependent on the demand from the OEM to a large extent. As mentioned earlier, the auto sector was adversely affected due to the surging cases of COVID-19, in confluence with already existing other challenges. Nearly two months of sales were lost due to the lockdown in April and May 2020. A strong rebound in the last quarter restricted overall decline in the sale of automobiles during FY 2020-21 to 13.6%. A mix of pent-up demand release and shift in preference from shared to personal mobility options, helped the Passenger Vehicles segment, which recorded a drop of just 2.24% in FY 2020-21. Other segments, however, suffered greater losses. As a result, the automotive glass sector faced another difficult year in FY 2020-21.

Performance

Macro-economic challenges notwithstanding, the Company dominated the market for passenger cars in India with a share of 74%, reaffirming its position as the supplier of choice for carmakers in the country. The SBU revenue slipped by 11.43% from ₹1,519.20 crores in FY 2019-20 to ₹1,345.60 crores in FY 2020-21. Operating profit was recorded at ₹170.46 crores in FY 2020-21, as against ₹193.26 crores in FY 2019-20, a drop 11.80%.

Product portfolio

- Laminated Windshields
- Tempered Glass for Sidelites and Backlites
- Defogger Glass
- Glass Antenna
- Encapsulated Glass
- Plug-in Window
- Solar Control Glass
- IR Cut Glass
- UV Cut Glass
- Dark Green UV Cut Glass
- Rain Sensor Windshield
- Wiper Heated Windshield
- Glass with assembly



- Privacy Glass
- Acoustic Windshield
- IR Cut and Acoustic Windshield
- Sliding window for Buses and Trucks
- Thinner Glazing
- IGU for Metro and Railways

Operations

New Launches

- Maruti Suzuki Celerio
- Honda City
- Hyundai Next-gen i20
- Kia Sonet
- Mahindra Thar
- Nissan Magnite
- Renault Kiger
- MG Mode K

Key accolades received

Awarding OEM	Details
Toyota Kirloskar Motor Private Limited	Runner Up Supplier of the Year 2020
Toyota Kirloskar Motor Private Limited	Zero Defects Supplies – Year 2020
Toyota Kirloskar Motor Private Limited	Certificate for achieving target in the category of Quality – Year 2020
Toyota Kirloskar Motor Private Limited	Certificate for achieving target in the category of Delivery-Year 2020
Hyundai Motor India Limited	Zero Defect Vendor for Bi3 Defect

Outlook

Automotive is one of the core pillars of the Indian economy. Any decline in the industry therefore significantly hurts the economy. The industry has been ravaged by multiple challenges in recent years. More recently, the situation has looked brighter. At the close of the FY 2020-21, the auto industry demonstrated early signs of having overcome its structural inhibitors and being poised to stage a strong comeback, fuelled by improving personal incomes and rising public spending on infrastructure. Despite the new infection waves derailing these early signs, the sector is expected to post modest growth in the medium term, on the back of easing restrictions, good monsoon harvest, the festive season and expanding vaccination coverage.

While first-time buyers have long dominated the Indian auto market, the focus is shifting to repeat customers. With the Government bringing out a revamped scrappage policy, the resale market may become even more important. The industry will also benefit from new tailwinds, such as global supply-chain rebalancing, Government incentives to increase exports and technology-led disruptions. These developments will help create opportunities at all levels of the automotive value chain.

Architectural Glass

Industry Structure and Development

The demand for architectural glass primarily stems from construction, buildings, solar panels, etc. Led by rapid urbanisation and high infrastructure spends, glass consumption for architectural purposes has increased significantly in India recently, with a phenomenal rise in the availability of float glass across type, composition and characteristics.

Buildings in India have progressed, over the years, to prefer eco-friendly building materials more and more. Growing environmental concerns have boosted the demand for float glass, since it helps in achieving the Leadership in Energy and Environmental Design (LEED) certificate for residential and commercial buildings. Safety, too, is a major concern in all new projects. Furthermore, developers have become more demanding in terms of glass quality and delivery. These factors have cumulatively influenced the demand for high-performance glass.

The Float Glass industry saw a de-growth of 21.9% during FY 2020-21 with total sales of approx 20 lakh MT, as compared with approx. 25 lakh MT in the previous year. Imports form a major component of the industry's sales and accounted for approx. 15% of total sales for FY 2020-21.

Consumer Glass

Operations

AIS unveiled a new-age experience centre in Gurugram in FY 2020-21. With this, AIS has become the first glass company in India to create a 360-degree, multi-sensory and interactive experience centre that provides customers a deeper insight into products and solutions before their purchase.



AIS Windows offers a range of glass and windows solutions, which are known for features like noise-cancellation, burglar-

Performance

The Company continued to expand its network of suppliers and dealers and enhance the salience of its existing products during the year. It was able to improve its domestic market share to 18%. The SBU revenue remained unchanged i.e. ₹1,077.54 crores in FY 2020-21, as against ₹1,077.45 crores in FY 2019-20. An increase of 46.08% was seen in operating profit which was ₹191.26 crores in FY 2020-21, as against ₹130.93 crores

Product portfolio

- Clear, Tinted and Frosted glass
- Coated (Energy efficient, Solar control and Heat-reflective glass)
- Decor (Back-painted, Mirror and Tinted mirror glass)
- Processed (Laminated, Tempered and Value-added laminated glass)
- Fire-resistant, Smart, Fabric laminated, Mesh laminated and Bullet resistant glass

Operations

Operations remained smooth

- Extended warranty: AIS introduced 10-year warranty on Opal range to promote higher dealer engagement and customer sales.
- Digital focus: AIS continues its sustained focus on its digital offerings (AIS World of Glass, AIS Glass Simulator, AIS World of Shades and AIS Virtual

World) that allow customers to experience glass virtually, visualise colour schemes - and ultimately help them in their journey to choose the perfect glass.

Outlook

Ambitious investments in the affordable infrastructure space by the Government and millennial homebuyers gradually favouring real estate as an asset class are some of the drivers that are expected to contribute to the residential real estate segment's revival post-pandemic.

As far as commercial spaces are concerned, it is important to note here that the pandemic has not undermined the significance of a physical office completely. Although work-from-home is a global norm now, commercial properties are anticipated to reopen and expand, as more and more staff are fully vaccinated. This will also be aided by the launch of new SEZs, in a bid to invite more industrial activity in states. Additionally, the formation of REITs has paved the way for developers to realise the value of their assets and lower their debt burdens. As the real sector advances, so will the demand for architectural glass.

Expanding applications of architectural glass in different end-use sectors, systematic investments in product innovation to develop and introduce superior quality flat glass, etc. are also positively influencing the outlook for the segment.

including sliding windows, bay windows, sliding doors and others.



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

Opportunities & Threats

Opportunities

- Immense growth potential in the Indian market
- Growth of automobile exports from India
- Increasing trend of use of value added glazing products in automobiles
- Pick up in Consumer businesses
- Strategic Government reforms – Stricter quality standards for all glass products and curb of spurious imports
- Implementation of new vehicular emissions norms, generating demand for new technology products
- Greater scope to innovate and add value to glass
- Development of new segments in the glass industry

Threats

- There has been a slowdown for last 3 years, FY 2021-22 is also getting affected
- Massive volatility in commodity prices and risk of foreign exchange
- Removal of Anti-dumping duty etc.

Total Quality Management (TQM)

Firmly entrenched in pursuit of quality excellence, AIS has further strengthened its TQM practices and incorporated the improvement tools from Toyota Production System (TPS), Total Productive Maintenance (TPM) and Six Sigma in its various strategic business units. The Company focused on improvement themes (Deep Analysis, Kobetsu Kaizen, PDCA) and completed 150+ PDCA themes, with significant contribution from all SBUs.

The revised methodology of operator efficiency improvement, under the guidance of the DMD, in the Automotive division has resulted in productivity

gains of more than 10%. The scope of this initiative will be increased in the time to come.

Further, the Company ensured a high participation of its employees and saw more than 80% engagement levels across Quality Circles (QC), JishuHozen Circles and CFT at all the plants. Employee involvement also increased for kaizen and suggestion schemes. Initiatives were taken to promote internal QC competitions at all plants, as well as external QC contests. 11 QC teams from different locations participated at the national QC competition.

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

- Executive course in TQM (via an external agency) and a TQM awareness program (via internal faculty)
- Lean Manufacturing / MPS (Maruti Production System)
- 9th batch Six Sigma Black belt completed the training and successfully completed the identified projects

Information Technology

The Information Technology (IT) function at AIS works closely with businesses, corporate functions and partners to provide strategic direction to the Company's IT initiatives. It is responsible for formulating and administering IT policies covering standards, information risk management and governance. Management of IT operations is outsourced to a partner team, who under the guidance of the Company's IT function. IT mans the helpdesk, supporting organisation-wide managed infrastructure services and business applications. IT engages with business transformation projects in deploying enterprise architecture, best practices and digital technologies, to evolve a digital business ecosystem.

Major IT initiatives

- Upgradation of IT infrastructure for a better transaction system, which supports advanced analytical functions, and reducing overall TAT in the value chain
- Implementation of new tools to enable real-time collaboration with partners and a complete digital partner ecosystem
- Preparation of a detailed IT service roadmap as per ISO 20000
- Finalisation of framework for introduction of digital components like "bots" in IT service management

Major digital initiatives

- Digital transformation strategy and implementation roadmap
- Order management app for real-time customer-oriented transaction in digital mode
- Automation tools to improve the end-user experience
- Digitally enabled HR management app to improve employee experience and data security
- Industry 4.0 framework implementation, aimed at improving machine connectivity, traceability and digitisation on the shop floor
- Detailed framework for improving digital literacy in workplace
- Data-driven operating models

This year, the IT function was particularly important, in order to help transition the AIS team to virtual modes of working. Additionally, IT was also aided in deploying collaboration tools, imparting training, supporting end-user in their daily transactions, employee engagement and various online marketing events.

Human Resources

During the year, employee engagement and wellbeing remained the foremost priority, particularly given the external

environment and continued lockdowns. Key themes to this end included:

- Virtual engagement of employees and their families
- Introduction of 'Guardians' for the wellbeing of employees and their families
- Celebration of heroes who worked during the lockdowns
- Collaboration with multiple service partners to safeguard employees against COVID-19
- Educational programmes for employees and their families (financial literacy, digital literacy and cybersecurity awareness)
- Monthly feedback sessions during the lockdowns

Risks

AIS approach to risk management aims to provide a prudent and reasonable mitigation strategy to safeguard our assets from the various external or internal challenges the business faces, ensuring resilience.

Internal Controls

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

Cautionary Statement

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

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

Report of the Directors

To the Members,

The Directors are pleased to present their 36th Report along with the financial results of the Company for the year ended 31st March, 2021.

Financial Performance

The Company's financial performance for the year ended 31st March, 2021 is summarized below:

(₹ in Lakhs)		
Particulars	2020-21	2019-20
Net Turnover	2,38,049	2,59,926
Other Income	3,992	1,544
Total Income	2,42,041	2,61,470
Operating Profit (PBDIT)	48,388	46,015
Gross Profit (PBDT)	34,543	31,622
Profit before Tax	21,798	18,416
Profit after Tax	13,884	15,991
Dividend	0	4,862
Tax on Dividend	0	999
Balance Carried to OCI	446	-470

Performance Overview

FY 2020-21 has been a satisfying year for AIS due to improved demand. Financial and operational performances have largely been close to budgets. Your Company managed to implement its plans and executed them more efficiently to post better financial results.

The net turnover of the Company stood at ₹ 2,38,049 lakhs in FY 2020-21 as against ₹ 2,59,926 lakhs in 2019-20. Operating Profit has increased by 5.16% from ₹ 46,015 lakhs in the previous year to ₹ 48,388 lakhs in FY 2020-21. The Company posted a profit (PAT) of ₹ 13,884 lakhs in FY 2020-21 against profit of ₹ 15,991 lakhs in the previous financial year.

A detailed analysis of Company's operations in terms of performance in markets, business outlook, risks and concerns forms part of the Management Discussion and Analysis, a separate section to this Annual Report.

Change in the nature of business

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

Between the end of financial year and date of report, second wave of Covid-19 pandemic and subsequent lock down in almost all states has the effect on business like marginal drop in demand,

decline in profitability, liquidity concerns and others. However, your Company is learning from the pandemic experience and will make this new normal by energizing the entire company to achieve higher productivity

Capital Structure

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

Subsidiaries and Associates

Pursuant to section 129 and other applicable provisions, if any, of the Companies Act, 2013, a separate statement containing salient features of financial statements of all subsidiaries and associates of your Company forms part of the financial statements.

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

In terms of provisions under Section 136 of the Companies Act, 2013, the audited financial statements including the consolidated financial statements, financial statements of subsidiaries and all other relevant documents required to be attached to this report have been uploaded on website of the Company www.aisglass.com. A report on the performance and financial position of each of the subsidiary and associate companies as per Companies Act, 2013 is provided as Annexure to the consolidated financial statements in the prescribed Form AOC-1. During the Financial Year 2020-21, no Company has become or ceased to be Subsidiary, Joint Venture or Associate of the Company.

Material Subsidiaries

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "Listing Regulations"), the Company has formulated and duly updated a policy for determining material subsidiaries. This policy is available on the Company's website and may be accessed through the link https://www.aisglass.com/policy/Policy_for_Determining_Material_Subsidiaries.pdf.

Awards

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

Awarding OEM	Details
Toyota Kirloskar Motor Private Limited	Runner Up Supplier of the Year 2020
Toyota Kirloskar Motor Private Limited	Zero Defects Supplies – Year 2020
Toyota Kirloskar Motor Private Limited	Certificate for achieving target in the category of Quality – Year 2020
Toyota Kirloskar Motor Private Limited	Certificate for achieving target in the category of Delivery-Year 2020
Hyundai Motor India Limited	Zero Defect Vendor for Bi3 Defect

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 ₹ 1 per equity share of face value of ₹ 1 each for the year ended 31st March, 2021.

The above dividend, subject to the approval of Members at the Annual General Meeting scheduled to be held on 29th September, 2021, will be paid on or after 5th October, 2021 to those Shareholders whose names appear in the Register of Members as on 22nd September, 2021. The total dividend for the Financial Year will be ₹ 2,431 lakhs.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a ‘Dividend Distribution Policy’. The Policy is available on the Company’s website www.aisglass.com and forms part of this report as “**Annexure A**”.

Reserves

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

Public Deposits

During the FY 2020-21, your Company has not accepted any deposits within the meaning of Section(s) 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on date of the Balance Sheet.

Consolidated Financial Statements

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

Corporate Governance

Your Company is in strict compliance with the Corporate Governance requirements except as provided under Corporate Governance Section of Annual Report. A separate report on Corporate Governance along with the General Shareholders Information, as prescribed under Regulation 34 of Listing Regulations, is annexed as a part of the Annual Report along with the Auditors’ Certificate on Corporate Governance.

Business Responsibility

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

Industrial Relations

During the FY 2020-21 under review, industrial relations in the company continued to be largely cordial and peaceful.

Annual Return

Annual Return of the Company in Form MGT-7, in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on Company’s website www.aisglass.com 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 2020-21 are given at note nos. 4 and 5 of the Standalone Financial Statements.

Meetings of the Board and its Committees

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

Audit & Risk Management Committee

Pursuant to the provisions of Section 177 of Companies Act, 2013 and Regulation 18 of Listing Regulations, the Audit & Risk Management Committee consists of three Independent Directors - Mr. Rahul Rana as Chairman and Mr. Yoji Taguchi & Ms. Shradha Suri as Members as on 31st March, 2021.

Board of Directors of the Company has duly accepted the recommendations of Audit & Risk Management Committee during FY 2020-21. Detailed disclosure in respect of Audit & Risk

Management committee is in Corporate Governance Report of the Company which forms part of Annual Report.

Vigil Mechanism/ Whistle Blower Policy

The Company has established a Vigil Mechanism/ Whistle Blower Policy. The purpose of this mechanism is to provide a framework to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy and provide adequate safeguards against victimization of the person availing this mechanism. The Policy is available on Company’s website at www.aisglass.com/policies which has been appropriately communicated within the organisation and is effectively operational. The policy provides mechanism whereby whistle blower may send protected disclosures at complaintscommittee@aisglass.com and in exceptional cases, directly to the Chairman of Audit & Risk Management Committee.

Risk Management

AIS has developed and implemented a Risk Management Policy to identify and mitigate key risks that may threaten the existence of 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 the following changes took place in the Board of your Company:

Mr. Tilak Raj (DIN: 08824847), has been appointed as an Additional Director w.e.f. 11th September, 2020 in the capacity of Independent Director of the Company for a term of 5 (five) consecutive years, subject to approval of Members in the forthcoming AGM in accordance with the provisions of Section(s) 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

Ms. Sheetal Kapal Mehta (DIN: 06495637), has been appointed as an Additional Director w.e.f. 4th November, 2020 in the capacity of Independent Director of the Company for a term of 5 (five) consecutive years, subject to approval of Members in the forthcoming AGM in accordance with the provisions of Section(s) 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

Mr. Tilak Raj (DIN: 08824847), Independent Director of the Company has resigned w.e.f. 10th February, 2021 due to his preoccupations and other professional commitments.

In accordance with the provisions of Section(s) 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, Dr. Satoshi Ishizuka (DIN: 07692846) and Mr. B. M. Labroo (DIN: 00040433), 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 Director of the company appointed / reappointed during the year possess integrity, relevant expertise and experience required to best serve the interest of the company.

Declaration of Independence

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

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;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit and loss of the company for the Financial Year ended 31st March, 2021;
- (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 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 Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance and that of its Directors individually. The evaluation criteria as laid down by the Nomination and Remuneration Committee included various aspects of functioning of the Board such as composition, process and procedures including adequate and timely information, attendance, delegation of responsibilities, decision-making, roles and responsibilities including monitoring, benchmarking, feedback, stakeholder relationship and Committees.

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

Particulars of Remuneration

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

financial statements are being sent to all Members of the Company excluding the aforesaid information.

Board Diversity

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

Nomination and Remuneration Policy

The Nomination & Remuneration Policy as approved by the Board on recommendation of the Nomination & Remuneration Committee is available on website of the Company www.aisglass.com and can be accessed through link <https://www.aisglass.com/policies>.

Corporate Social Responsibility

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

The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. The details of the CSR initiatives undertaken by the Company during the FY 2020-21 in the prescribed format are annexed as "Annexure B".

Internal Complaints Committee

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

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

Related Party Transactions

With reference to Section 134(3)(h) of the Companies Act, 2013, all transactions entered by the Company during FY 2020-21 with related parties were in the ordinary course of business and on arm's length basis.

During the year under review, the Company has not entered into any contract / arrangement / transaction with related parties as per section 188(1) of the Act and Regulation 23 of Listing Regulations,

which could be considered material transaction (i.e. transaction exceeding 10% of annual consolidated turnover as per last audited financial statements) and since all the related party transactions entered by the company during the financial year were at arm's length basis and in ordinary course of business. The details of the related party transactions entered during the year are provided in the accompanying financial statements.

The Company has formulated a policy on Related Party Transactions which is available at the website and can be accessed through link https://www.aisglass.com/policy/Policy_on_Related_Party_Transactions.pdf.

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

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

Compliance of Secretarial Standards

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

Auditor and Auditors' Report

Statutory Auditors

M/s. VSSA & Associates, Chartered Accountants (Firm Registration No. 012421N) were appointed as Statutory Auditors of AIS, for a term of 5 (five) consecutive years from conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting. Your Company has received confirmation from M/s. VSSA & Associates regarding their eligibility under Sections 139 and 141 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. As required under Regulation 33 of the Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Auditors' Report for the financial year 2020-21 do 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 2020-21 to conduct audit of cost records of the Company. Cost Audit Report for the FY 2020-21 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 2021-22.

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 2021-22 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 2020-21. The Secretarial Audit Report for FY 2020-21 is annexed herewith as "Annexure D" to this Report. The observations made by the Secretarial Auditors have been noted by the Board.

Annual Secretarial Compliance

The Company has undertaken an audit for the financial year 2020-21 for all applicable compliance as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to Stock Exchanges within 60 days of end of financial year.

Significant and Material Orders of Regulators or Courts or Tribunals

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

Acknowledgements

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

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

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

B. M. Labroo

Chairman

DIN: 00040433

Dated: 30th July, 2021

Place: Gurugram

Annexure A to Report of the Directors

DIVIDEND DISTRIBUTION POLICY

Preamble

This Dividend Distribution Policy ("Policy") has been formulated pursuant to the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time.

Objective

The objective of this Policy is to lay down the basis and the factors to be considered for recommendation and / or declaration of dividend by the Board of Directors.

Applicability

This Policy shall apply to the issued share capital of the Company.

Criteria to be considered

1. Statutory and Regulatory Compliance: The Company shall ensure compliance with all statutory and regulatory provisions including Companies Act, 2013 read with rules, circulars, notifications etc., SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable and amended from time to time.
2. Financial Parameters:
 - a) Financial performance including adequacy of profits;
 - b) Interim Dividend, if any;
 - c) Operating cash flows;
 - d) Working capital requirements;
 - e) Outstanding borrowings;
 - f) Capex requirements;
 - g) Such other factors as may be deemed fit by the Board.
3. Internal Factors:
 - a) Past performance and reputation of the Company;
 - b) Outlook and business expansion, diversification & growth plans;
 - c) Corporate actions including restructuring, acquisition, etc.;

- d) Investments in subsidiaries, associates or otherwise;
- e) Unforeseen events / Contingent liabilities, if any.
4. External Factors:
 - a) Statutory requirements including tax implications;
 - b) Macro-economic environment;
 - c) Market competition including viability.

Circumstances under which dividend may or may not be expected

The Board may not recommend and / or declare any dividend if there is any statutory/ regulatory restriction placed on the Company, including:

1. The need to conserve capital for future growth or other exigencies;
2. The profits are inadequate or the Company has reported a net loss;
3. Cash flow from operations is negative;
4. Other corporate actions, like buy-back of shares;
5. Any other circumstances that the Board deems fit.

In any of the above cases, the Board will provide the grounds for not recommending and/ or declaring dividend in the Annual Report of the Company.

Utilization of retained earnings

Subject to the discretion of the Board, the retained earnings may be utilized in a manner beneficial to the interests of the Company and its stakeholders, including:

1. Expansion plans;
2. Capital expenditure requirements;
3. Diversification of business;
4. General corporate purposes including contingencies;
5. Any other purpose as may be deemed appropriate.

Parameters for various class of shares

1. The payment of dividend shall be based on the respective rights attached to each class of shares.
2. Dividend shall be first paid to the preference shareholders, if any, as per their terms of issue and thereafter, on equity shares.
3. In case of other classes of shares, the Board of Directors may specify the parameters in conjunction to their terms of issue.

Disclosure

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

Amendments

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

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date of such amendment(s), clarification(s), circular(s) etc.

Annexure B to Report of the Directors

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The Company's focus areas are education, health, water and sanitation, women empowerment, COVID management, support for pandemic, livelihood development and disaster management. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

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

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

The CSR Policy of the Company has been uploaded on the website of the Company and can be accessed at following link: <https://www.aisglass.com/policy/CSR-Policy.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

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

6. Average net profit of the company as per section 135(5) – ₹ 24,619.33 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) – ₹ 492.39 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 - Nil

(d) Total CSR obligation for the financial year (7a+7b- 7c) – ₹ 492.39 lakhs

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

(₹ in Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
495.09	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 State District	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 Name CSR Registration number
NA										
TOTAL										

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

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project State District	Amount spent for the project	Mode of implementation Direct (Yes/No)	Mode of implementation – Through implementing agency Name CSR registration number
1.	PM Cares Fund	Disaster management	No		15.00	Yes	PM Cares Fund -
2.	Youthreach	Education and vocational training	Yes	Haryana Uttarakhand Gujarat	182.83	No	Youthreach -
3.	Paramhansa Yogananda Public Charitable Trust	Old age homes	No	Uttar Pradesh	20.00	No	Paramhansa Yogananda Public Charitable Trust -
4.	The John Martyn Memorial Trust	Education	Yes	Uttarakhand	1.00	No	The John Martyn Memorial Trust -
5.	Education Today	Education	Yes	Delhi	40.20	No	Education Today -
6.	Mahila Sewa Trust	Women empowerment	Yes	Gujarat	1	No	Mahila Sewa Trust -
7.	Anil Jindal Memorial Foundation	Healthcare	No	Maharashtra	50.00	No	Anil Jindal Memorial Foundation -
8.	Karo Trust	Healthcare	Yes	Maharashtra	10.00	No	Karo Trust -
9.	Livelihood programs and help during COVID	Disaster management and vocational training	Yes	Haryana Uttarakhand Gujarat Maharashtra	175.05	Yes	Livelihood programs and help during COVID -
TOTAL					495.09		- -

(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) ₹ 495.09 lakhs

(g) Excess amount for set off, if any

(₹ in Lakhs)

S. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	492.39
(ii)	Total amount spent for the Financial Year	495.09
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.70
(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)]	2.70

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.	2017-18	Nil	Nil	Nil	Nil	Nil	Nil
2.	2018-19	Nil	Nil	Nil	Nil	Nil	Nil
3.	2019-20	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL		Nil	Nil	Nil	Nil	Nil	Nil

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

(₹ in Lakhs)

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

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

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

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

Dated: 30th July, 2021**Place:** Gurugram

Sanjay Labroo **G. S. Talwar**
 Managing Director & CEO Chairman, CSR Committee
 DIN: 00009629 DIN: 00559460

Annexure C to Report of the Directors

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

1. Conservation of Energy:

- 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.

- Apart from regular practices and measures to reduce the energy conservation and CO2 emissions, many new initiatives were driven across the units. Some of the key measures taken are as follows:

- Replacement of belt with direct coupling to run the blower at Bawal plant
- Installation of energy efficient air washer at Chennai Plant.
- Use of VFD at Layup Air Handling Unit and Shaping Air Handling Unit to optimize the motor speed at Roorkee Plant.
- Replacement of 10 motors with the help of conveyor belt at Taloja Plant
- Design, fabrication and installation of bigger size skim bar in clear glass production at Taloja Plant

- AIS is continuously investing in various new technologies to reduce energy consumption to minimize carbon footprints. AIS has done capital investment of around ₹20.84 lakhs during FY 2020-21 for energy conservation.

2. Technology absorption:

- 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 the learning and innovative solutions.

- Benefit derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc.

- With all the efforts, we are armed with latest technology in our Product, Glass Processing Equipments, Manufacturing Process and Management System. Your Company continued to develop new products due to these efforts.

- Enhanced Customer satisfaction.

- Engineering team motivation and retention has enhanced.

- Technology Imported (during the last three years reckoned from the beginning of the financial year) - N.A.

- Expenditure incurred on Research and Development
During the year, the Company spent approx. ₹290 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 ₹ 59,613 lakhs (₹ 64,310 lakhs) and Earnings in Foreign Currency amounted to ₹ 5,760 lakhs (₹ 3,811 lakhs).

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

B. M. Labroo

Chairman
DIN: 00040433

Dated: 30th July, 2021**Place:** Gurugram

Annexure D to Report of the Directors

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2021

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, according to the provisions of:

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

- c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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 till 10th September, 2020. Thus the constitution of the Board was not in compliance with proviso to Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, untill 10th September, 2020.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors, 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

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.

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: F006136C000711271

Dated: 30th July, 2021
Place: Vaishali

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

Annexure-A

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

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

**For SKP & Co.
Company Secretaries**

(CS Sundeep K. Parashar)
M. No.: FCS 6136
C.P. No: 6575
PR: 1323/2021
UDIN: F006136C000711271

Dated: 30th July, 2021
Place: Vaishali

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L26102DL1984PLC019542
2	Name of the Company	Asahi India Glass Ltd.
3	Registered address	Unit No. 203-208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110 065
4	Website	www.aisglass.com
5	E-mail id	gopal.ganatra@aisglass.com
6	Financial Year reported	2020-21
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacturing & processing of Glass
8	List three key products/services that the Company manufactures/provides (as in	Toughened glass, Laminated glass and Float glass
9	Total number of locations where business activity is undertaken by the Company Number of International Locations (Provide details of major 5) Number of National Locations	Nil The Company has 5 plants in Bawal, Roorkee, Chennai, Talaja & Patan and 4 sub-assembly units in Bengaluru, Pune, Anantapur and Kadi
10	Markets served by the Company –Local/ State/ National/ International	Domestic – Across India International – SAARC Nations, Middle East & Europe

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (₹)	24,30,89,931
2	Total Turnover (₹ Lakhs)	2,42,041
3	Total profit after taxes (₹ Lakhs)	13,884
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	3.57%
5	List of activities in which expenditure in 4 above has been incurred	Education Skill Development & Vocational Training Health Women Empowerment Disaster Management

SECTION C: OTHER DETAILS

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

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

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

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

(b) Details of the BR head

1	DIN Number (if applicable) -	-
2	Name	Mr. Gopal Ganatra
3	Designation	Executive Director, General Counsel & Company Secretary
4	Telephone number	0124-4062212
5	Email id	gopal.ganatra@aisglass.com

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

No.	Question;	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / International standards? If yes, specify? (50 words)	Yes, wherever applicable								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	N	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	Internal policies are available for employees only. For other policies, refer to www.aisglass.com .								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

3. Governance related to BR

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

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

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company does not publish a separate BR or a Sustainability Report. However, a newsletter, “Reflections” is circulated internally which contains the details of monthly CSR activities undertaken by the Company.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs / Others?

The policy relating to ethics, bribery and corruption extends to the entire AIS group.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

No complaints were received.

Principle 2

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

- AIS Eco Sense Excel Glass : Energy Efficient Reflective Glass
- AIS Eco Sense Edge Glass : Energy Efficient Reflective Glass
- AIS SunShield Heat Reflective Glass

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
- Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The nature & volumes of business of the Company does not make it feasible.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

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

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

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

- If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The nature & volumes of business of the Company does not make it feasible.

5. Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)? Also, provide details thereof, in about 50 words or so.

Yes, AIS has a very well established mechanism to recycle waste generated. Details of some of the waste are mentioned below:

- Recycling of broken glass pieces (cullet).
- Waste water recycling
- Paper recycling

- Recycling of the waste/used oil
- Waste Wood recycling

Principle 3

1. Please indicate the Total number of employees.

6,777

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

4,253

3. Please indicate the Number of permanent women employees

86

4. Please indicate the Number of permanent employees with disabilities

NIL

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

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

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

All workers are the members of these recognized union

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

No.	Category	No. Category No. of complaints filed during the year	No. of complaints pending as on end of the FY
1	Child labour/forced labour/ involuntary labour	Nil	NA
2	Sexual harassment	Nil	NA
3	Discriminatory employment	Nil	NA

8. What percentage of your under mentioned employees were given safety & skill Upgradation training in the last year? -

(a)	Permanent Employees	94%
(b)	Permanent Women Employees	96%
(c)	Casual/Temporary/Contractual Employees	100%
(d)	Employees with Disabilities	N.A.

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, the internal and external stakeholders of the Company are employees, vendors, customers, shareholders, partners, regulatory authorities and local community.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

The Company considers the local community around its manufacturing locations as a vulnerable stakeholder.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

The Company carries out various CSR initiatives for the upliftment / growth & development of people living in the villages around its manufacturing facilities.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/Others?

The Company does not have a separate human right policy. However, these factors are covered under various HR Policies of the Company.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The Company has not received any complaints from any stakeholders pertaining to human rights.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/ NGOs/others?

The Environmental Policy covers AIS & its group companies.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc. -

To address environmental issues, company has initiatives such as:

- Energy conservation projects
- Renewable energy projects

- Measures to check and control the pollutants discharged into environment
- Miyawaki Afforestation System
- Eco Manufacturing System

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

Yes

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

Not feasible/applicable as per nature of business/product

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

- Energy Saving initiative across AIS plants through cross functional Task Groups
- Use of energy efficient electrical equipment (such as LED bulb instead of fluorescent lamp)
- Optimize usage of renewable energy through solar power plant commissioning.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes, the Company is a member of the following associations / bodies:

- ACMA
- AIGMF
- PHD Chambers of Commerce and Industry
- CII

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

No

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes, these initiatives of the Company are provided under the CSR policy of the Company and are governed by applicable laws.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The major initiatives of the Company are undertaken by an external NGO, Youthreach under the direct supervision of the senior management. The Company is involved at all stages from needs assessment to the accomplishment of projects. Also, the Company undertakes projects through government structures and other organizations in the form of donations.

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

All initiatives of the Company are monitored on a monthly basis internally and external / third party assessment is done on a periodic basis.

4. What is your company's direct contribution to community development projects? Amount in INR and the details of the projects undertaken

The Company has spent ₹ 4.95 crores during the financial year 2020-21.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The community development initiative is undertaken on the basis of needs assessment which is based on the feedback of the community itself. The Company initiates those initiatives which help them in becoming sustainable / self-dependent. Thus, the Company ensures that its initiatives are successfully adopted by the Community.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

The Company has no consumer case pending.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks (additional information)

No

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes, the feedback of consumers of the Company is usually taken at the time of completion of respective jobs. However, the Company does not conduct specific surveys for the same.

Report on Corporate Governance

Company's philosophy on Corporate Governance

Asahi India Glass Limited (AIS) believes that, for long-term and sustainable success in business, Corporate Governance must become an intrinsic part of the Company. AIS is, therefore, committed to achieve the highest standards of accountability, transparency and equity in all its spheres and in all its dealings with its stakeholders. This commitment to adhere to corporate governance principles, not just in letter but in spirit, permeates through every level of the Company. Driven by an active, independent and participative Board, the Company is totally committed to timely and comprehensive disclosures, transparent accounting policies and high level of integrity.

This chapter, along with the chapters on Management Discussion and Analysis, reports AIS's compliance with regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

Your Company has complied with all the requirements of Corporate Governance as laid down under Chapter IV of Listing Regulations except Regulation 17(1)(b) as at least half of the Board was not Independent till 10th September, 2020 since the Company was short of 1 (one) Independent Director, which was complied by the company w.e.f. 11th September, 2020.

Board of Directors

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

Composition of Board

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

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

S. No.	Category	No. of Directors
1.	Executive Director	2
2.	Independent Director	5
3.	Non- Executive and Non- Independent Directors	3
	Total	10

Board Procedures

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

Number of Board Meetings

During the financial year 2020-21, 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	24 th June, 2020	9	9
2	5 th August, 2020	9	9
3	4 th November, 2020	11	7
4	10 th February, 2021	10	9

Disclosure of relationships between directors inter-se

None of the Directors are related to each other except Mr. S. Labroo, Managing Director & C.E.O. who is related to Mr. B. M. Labroo, Chairman.

Information relating to Directors

- a) The details relating to the composition and categories of the Directors on the Board, their attendance at Board Meetings during the financial year ended 31st March, 2021 and at the last Annual General Meeting are detailed below:

Name of the Directors	Category	Attendance Particulars		
		Number of Board Meetings		Last AGM
		Held	Attended	
Mr. B. M. Labroo (Chairman) (DIN: 00040433)	Promoter Non – executive	4	4	Yes
Mr. S. Labroo (Managing Director & C.E.O.) (DIN: 00009629)	Promoter Executive	4	4	Yes
Mr. S. Ogata [Dy. Managing Director & C.T.O. (Auto)] (DIN: 08068218)	Executive	4	4	Yes
Mr. M. Takeda (DIN: 07058532)	Promoter Non-executive	4	4	Yes
Dr. S. Ishizuka (DIN: 07692846)	Promoter Non-executive	4	3	Yes
Mr. Y. Taguchi (DIN: 01892369)	Independent	4	3	Yes
Mr. G. S. Talwar (DIN: 00559460)	Independent	4	2	No
Mr. R. Rana (DIN: 00476406)	Independent	4	4	No
Ms. S. Suri (DIN: 00176902)	Independent	4	4	Yes
Mr. T. Raj* (DIN: 08824847)	Independent	1	0	No
Ms. S. Mehta** (DIN: 06495637)	Independent	2	2	NA

* Mr. T. Raj (DIN: 08824847) was appointed on the Board w.e.f. 11th September, 2020 and resigned w.e.f. 10th February, 2021.

** Ms. S. Mehta (DIN: 06495637) was appointed on the Board w.e.f. 4th November, 2020.

- b) Number of directorships / committee memberships held by the Directors of the Company in other Companies including the names of the other listed entities where the Director is a Director and the category of their Directorship as on 31st March, 2021

Name of the Directors	Outside Directorships, Committee Memberships and Chairmanships			Names of Other Listed Companies in which he/ she holds Directorships and category of Directorships	
	Directorships ¹	Committee Memberships ²	Committee Chairmanships ²		
Mr. B. M. Labroo (Chairman) (DIN: 00040433)	5	Nil	Nil	Nil	Nil
Mr. S. Labroo (Managing Director & C.E.O.) (DIN: 00009629)	12	3	1	Nil	Nil
Mr. S. Ogata [Dy. Managing Director & C.T.O. (Auto)] (DIN: 08068218)	1	Nil	Nil	Nil	Nil
Mr. M. Takeda (DIN: 07058532)	Nil	Nil	Nil	Nil	Nil
Dr. S. Ishizuka (DIN: 07692846)	2	Nil	Nil	Nil	Nil

Name of the Directors	Outside Directorships, Committee Memberships and Chairmanships			Names of Other Listed Companies in which he/ she holds Directorships and category of Directorships	
	Directorships ¹	Committee Memberships ²	Committee Chairmanships ²		
Mr. Y. Taguchi (DIN: 01892369)	2	Nil	Nil	Nil	Nil
Mr. G. S. Talwar (DIN: 00559460)	11	Nil	Nil	DLF Ltd.	Non-Executive Director
Mr. R. Rana (DIN: 00476406)	Nil	Nil	Nil	Nil	Nil
Ms. S. Suri (DIN: 00176902)	10	3	Nil	Subros Ltd.	MD
Ms. S. Mehta* (DIN: 06495637)	Nil	Nil	Nil	Nil	Nil

* Ms. S. Mehta (DIN: 06495637) has joined the Board w.e.f. 4th November, 2020.

¹ Excludes Directorship in AIS. Also excludes directorships in Foreign Companies and Section 8 Companies as per Companies Act, 2013.

² In accordance with Listing Regulations, Memberships/ Chairmanships of only Audit & Risk Management Committee and Stakeholders’ relationship Committee of public limited companies have been considered. Also excludes the Memberships & Chairmanships in AIS. No Director is a Member of more than 10 Board - level Committees of public limited companies or is Chairman of more than 5 such Committees.

Board Independence

The Independence of a Director is determined by the criteria stipulated under Regulation 16(1)(b) of the Listing Regulations & Section 149 (6) of the Companies Act, 2013. Based on the confirmation/ disclosures received from the Independent Directors, no director holds directorship in more than the prescribed limit in the Listing Regulations as on 31st March, 2021.

Further, Board has evaluated the Independence of Directors and opines that the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management.

Matrix setting out the skills / expertise / competence required in the context of its business for it to function effectively and those actually available with the Board:

Name of Director	Strategy and Planning Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.	Governance, Risk and Compliance Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.	Financial Comprehensive understanding of financial accounting, reporting and controls & analysis.	Sales, Marketing & Brand building Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Mr Brij Mohan Labroo	✓	✓	✓	
Mr. Sanjay Labroo	✓	✓	✓	✓
Mr. Satoshi Ogata	✓	✓		✓
Mr. Masahiro Takeda	✓	✓	✓	✓
Dr. Satoshi Ishizuka	✓	✓	✓	✓
Mr. Yoji Taguchi	✓	✓	✓	✓
Mr. G. S. Talwar	✓	✓	✓	
Mr. Rahul Rana	✓	✓	✓	
Ms. Shradha Suri	✓	✓	✓	✓
Ms. Sheetal Kapal Mehta				✓

Information provided to the Board

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

Vigil Mechanism

The Company has established a Vigil Mechanism/ Whistle Blower Policy. The purpose of this mechanism is to provide a framework to report any matter or activity which may affect the interest of the Company including but not limited to reporting of concerns about unethical behaviour, actual or suspected fraud or violation of applicable laws or rules of the Company including code of conduct and provide adequate safeguards against victimization of the person availing this mechanism. The Policy is available on the Company’s website www.aisglass.com/policies 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

Pursuant to Listing Regulations, the Company has formulated a policy for determining material subsidiaries. This policy is available on the Company’s website www.aisglass.com/policies.

Shares and convertible instruments held by Non-Executive Directors

Mr. B. M. Labroo and Mr. Rahul Rana hold 1,37,83,920 equity shares and 15,200 equity shares respectively as on 31st March, 2021. No other Non-Executive Director holds any equity share as on that date.

Code of Conduct

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

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

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

I hereby confirm that

The Company has obtained from all the members of the Board and Senior Management an affirmation that they have complied with the Code in the financial year 2020-21.

S. Labroo
Managing Director & C.E.O.

Separate Independent Directors Meeting

Independent Directors are required to hold and attend a separate meeting in accordance with the provisions of Listing Regulations and Secretarial Standard I. The Independent Directors met one time during the financial year ended 31st March, 2021 on 10th February, 2021 and *inter alia*, discussed:

- the performance of Non-Independent Directors and the Board of Directors as a whole;
- the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

In addition to the formal meeting, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Familiarisation Programme for Independent Directors

The provision of an appropriate induction programme for new Directors is a part of corporate governance standards of AIS. The Independent Directors, from time to time, request Management to provide details related to any activity, project or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise. The details of Familiarisation Programme for Independent Directors can be accessed through the link https://www.aisglass.com/policy/familiarisation_programmes_for_Independent_Directors.pdf.

Committees of the Board

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

Details regarding the role and composition of the Board Committees, including the number of meetings held during the financial year 2020-21 and attendance of the members are provided below:

Audit & Risk Management Committee

Terms of Reference

The composition of Audit & Risk Management committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The terms of reference of this Committee, *inter alia*, covers the matters specified for Audit & Risk Management Committee under Part C of Schedule II of the Listing Regulations read with Section 177 of the Companies

Act, 2013. The terms of reference of the Audit & Risk Management Committee, *inter alia*, includes the following:

Powers of Audit & Risk Management Committee

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

Composition, Meetings & Attendance of the Committee

The Audit & Risk Management Committee comprises of three Non-Executive Directors, all of them are Independent Directors. All the members of the Committee have accounting and financial management expertise.

The Audit & Risk Management Committee met four times during the financial year on 23rd June, 2020, 4th August, 2020, 3rd November, 2020 and 9th February, 2021. The time gap between any two meetings was less than 120 (one hundred and twenty days). The composition of the Audit & Risk Management Committee and the attendance of its members are detailed below:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. R. Rana	Independent	Chairman	4	4
Mr. Y. Taguchi	Independent	Member	4	0
Ms. S. Suri	Independent	Member	4	4

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

The functions of the Audit & Risk Management Committee, *inter alia*, include the following:

- oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditors’ report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the directors’ responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;

- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit & Risk Management committee.
- reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit & Risk Management committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- review of appointment, removal and terms of remuneration of the chief internal auditor; and
- statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations.
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

Nomination and Remuneration Committee

Terms of Reference

The Nomination and Remuneration Committee has been constituted to formulate the criteria for determining qualifications, positive attributes, independence of a Director, criteria for evaluation of Independent Director and Board, policy on Board diversity and reviewing and recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees. Such recommendations are made considering the overall performance and annual financial results of the Company. Further the Committee will also identify and recommend to the Board, persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

It also includes whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors and

recommend to the Board, all remuneration, in whatever form payable to senior management

Composition, Meetings & Attendance of the Committee

The Nomination & Remuneration Committee comprises of three Non-Executive Directors, two of them are Independent Directors. The Composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee met two times during the financial year on 23rd June, 2020, and 3rd November, 2020 The composition and attendance of the Nomination and Remuneration Committee is as follows:-

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

*Ms. S. Suri (DIN: 00176902) has joined the Committee w.e.f. 1st April 2020.

**Mr. Y Taguchi (DIN: 01892369) has resigned from the Committee w.e.f. 1st April, 2020.

During the financial year 2020-21, the Company did not issue any stock options to its Directors and employees.

Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

Performance Evaluation Criteria for Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the Company has devised a mechanism for performance evaluation of Independent Directors, Board, Committees and other Directors which include

criteria for performance evaluation of the Non-executive directors and Executive directors.

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors is done by the entire Board of Directors and in the evaluation the Directors who are subject to evaluation do not participate.

In developing the methodology to be used for evaluation, on the basis of best standards and methods meeting international parameters, the Board/ Committee may take the advice of an Independent Professional Consultant.

Nomination and Remuneration Policy

The Nomination & Remuneration Policy as approved by the Board on the recommendation of the Nomination & Remuneration Committee is available on the website of the Company www.aisglass.com/policies.

Remuneration to Directors

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

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

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

The details of remuneration paid/ payable to the Directors for the financial year 2020-21 are given below:

Name of Directors	Sitting Fees (₹)	Salary, Allowances and perquisites (₹)	Commission (₹)	Total (₹)
Mr. B. M. Labroo	1,20,000	NIL	6,00,000	7,20,000
Mr. S. Labroo	N.A.	1,92,80,797	1,34,00,000	3,26,80,797
Mr. S. Ogata	N.A.	1,99,89,330	6,00,000	2,05,89,330
Mr. M. Takeda	80,000	NIL	6,00,000	6,80,000
Dr. S. Ishizuka	80,000	NIL	6,00,000	6,80,000
Mr. Y. Taguchi	60,000	NIL	6,00,000	6,60,000
Mr. G. S. Talwar	40,000	NIL	6,00,000	6,40,000
Mr. R. Rana	1,60,000	NIL	6,00,000	7,60,000
Ms. S. Suri	1,80,000	NIL	6,00,000	7,80,000
Ms. S. Mehta*	40,000	NIL	6,00,000	6,40,000

* Ms. S. Mehta (DIN: 06495637) was appointed on the Board w.e.f. 4th November, 2020.

Details of Service Contracts – Executive Directors

S. No.	Name of Director	Tenure	Notice Period	Severance Fee
1	Mr. Sanjay Labroo	5 (five) years Commenced from 19 th February, 2019	6 months	Nil
2	Mr. Satoshi Ogata	4 (four) years Commenced from 13 th February, 2018	6 months	Nil

Stakeholders’ Relationship Committee

Terms of Reference

The Stakeholders’ Relationship Committee comprises of four Directors including one Independent Director with Chairman as Non-Executive Director. The Stakeholders’ Relationship Committee has been constituted to specifically look into the redressal of Shareholder and Investor complaints and other Shareholder related issues. The Committee approves transfer, transmission of shares and issues like split, sub-division, consolidation of securities, issue of duplicate share certificates, dematerialisation/ re-materialisation of shares etc. It also includes the following:

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

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

Composition, Meetings & Attendance of the Committee

The composition of Stakeholders’ Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Rules issued thereunder and Regulation 20 of Listing Regulations. The Stakeholders’ Relationship Committee met 14 (fourteen) times during financial year 2020-21, composition and attendance of the Committee is as under:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. B. M. Labroo	Promoter Non – Executive	Chairman	14	14
Mr. S. Labroo	Promoter Executive	Member	14	14
Mr. S. Ogata	Executive	Member	14	2
Ms. S. Suri	Independent	Member	14	14

Compliance Officer

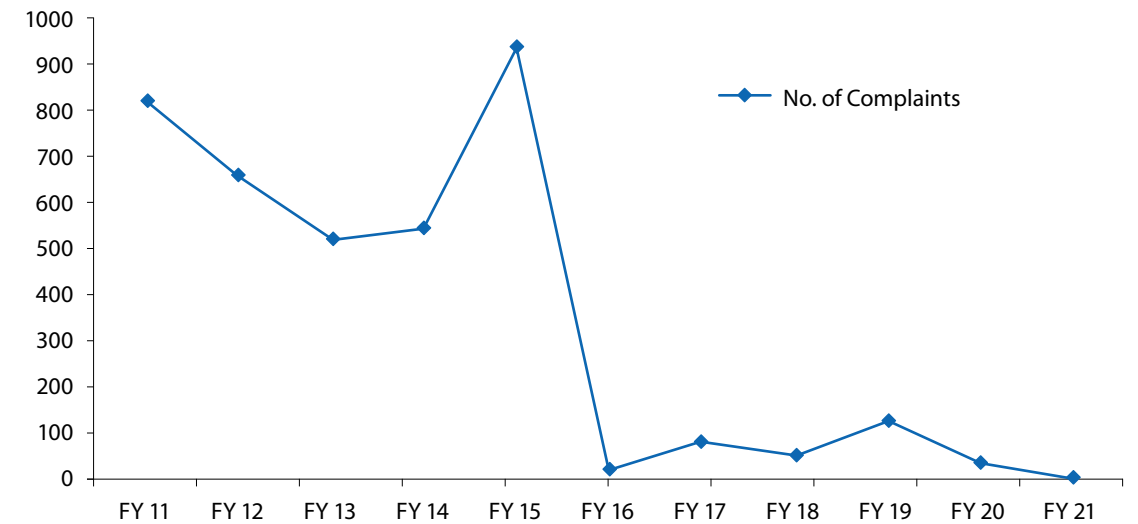
Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary is the Compliance Officer of the Company.

Shareholders’ Queries/ Complaints and redressal status

The details of Shareholders’ queries/ complaints received and resolved during the year under review are given below.

Particulars	Correspondences				Complaints	Total
	Transfer of shares	Change of address	Non-receipt of dividend/ share certificates	Others		
Received during the year	7	122	2	9,151	0	9,282
Attended during the year	7	122	2	9,151	0	9,282
Not resolved to the satisfaction of Shareholder	0	0	0	0	0	0
Pending as on 31 st March, 2021	0	0	0	0	0	0

Given below is a chart showing investors’ complaints.*



*It does not include request of transfer of shares.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprises of three Directors with Independent Director as Chairman. Corporate Social Responsibility (CSR) Committee of AIS has been constituted in accordance with Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force). The Committee formally look into the current CSR activities of the Company in line with requirements of Companies Act, 2013 and way forward to pursue AIS’s social projects and programmes in a focused manner ensuring maximum positive impact.

AIS’s on-going CSR initiatives are focused on, inter alia, education, health, water & sanitation, women empowerment and livelihood development.

Composition, Meetings & Attendance of the Committee

During the financial year 2020-21, 1 (one) meeting of Corporate Social Responsibility Committee was held on 23rd June, 2020. The composition and attendance of the Committee is as under:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Mr. G. S. Talwar	Independent	Chairman	1	0
Mr. B. M. Labroo	Promoter Non-Executive	Member	1	1
Mr. S. Labroo	Promoter Executive	Member	1	1

Management Discussion and Analysis

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

Other Disclosures

Internal Complaints Committee

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

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

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

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

Disclosures of related party transactions

There have been no significant material related party transactions (RPTs). The related party transactions as per applicable accounting standards are disclosed in the Notes to Accounts in this Annual Report. All details relating to business transactions where Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussions nor do they vote on such matters.

The Audit & Risk Management Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through link https://www.aisglass.com/policy/Policy_on_Related_Party_Transactions.pdf.

Details of non-compliance by the Company

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

Code for prevention of Insider Trading Practices

In compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” and “Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons”.

“Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” prescribes the framework for fair disclosure of events and occurrences that could impact price discovery in the market for securities of the Company and “Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons” has been formulated to regulate, monitor and report trading by employees and other connected persons of the Company.

CEO/ CFO Certification

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

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

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

Total Fees paid to Statutory Auditors

The total fees paid to M/s VSSA & Associates, Statutory Auditors by the Company and its subsidiaries; on a consolidated basis for the Financial Year 2020-21 is ₹ 40,78,176 (Rupees Forty Lakhs Seventy Eight Thousand One Hundred and Seventy Six).

Shareholders

Disclosure regarding appointment/ re-appointment/ resignation of Directors

In terms of Section 149 of the Companies Act, 2013 and Article 70 of the Articles of Association of the Company, Dr. Satoshi Ishizuka and Mr. B. M. Labroo, Directors of the Company will retire at the forthcoming Annual General Meeting of the Company, and being eligible, offer themselves for re-appointment.

Mr. Tilak Raj, Independent Director, was appointed on the Board w.e.f. 11th September, 2020 and has resigned from the Board w.e.f. 10th February, 2021 due to his preoccupations, travel and paucity of time to be devoted as an Independent Director of the Company. Further, Mr. Tilak Raj has also confirmed that there was no other material reason of resignation other than those provided above. Ms. Sheetal Kapal Mehta, Independent Director was appointed on the Board w.e.f. 4th November, 2020.

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
2019-20	Friday, 25 th September, 2020	3:00 P.M	Through Video Conferencing mode	Yes a) Appointment of Ms. Shradha Suri as an Independent Director of the Company to hold office for second term of 5 (five) consecutive years w.e.f. 1 st April, 2020
2018-19	Tuesday, 6 th August, 2019	3:00 P.M	Air Force Auditorium, Subroto Park, New Delhi – 110 010	Yes a) Appointment of Mr. Sanjay Labroo as Managing Director of the Company for a period of 5 (five) years w.e.f. 19 th February, 2019 and fixing his remuneration. b) Appointment of Mr. Rahul Rana as Independent Director of the Company. c) Appointment of Mr. G. S. Talwar as Independent Director of the Company. d) Continuation of tenure of Mr. G. S. Talwar as an Independent Director after attaining the age of 75 years
2017-18	Tuesday, 7 th August, 2018	3:00 P.M	Air Force Auditorium, Subroto Park, New Delhi – 110 010	Yes a) Authorization for Financial Support to AIS Group Companies under Section 185 of Companies Act, 2013

Postal Ballot

During the year under review, the Company passed a special resolution through postal ballot, details of the special 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	%
Increasing overall borrowing limit from ₹2,000 Crore to ₹2,500 Crore	Special Resolution	18,20,20,192	18,20,19,340	99.99	852	0.01

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

Means of Communication with Shareholders

Financial Results

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

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

Description	Date
Unaudited financial results for the first quarter ended 30 th June, 2020	6 th August, 2020
Unaudited financial results for the second quarter and the half year ended 30 th September, 2020	5 th November, 2020
Unaudited financial results for the third quarter and the nine months ended 31 st December, 2020	11 th February, 2021
Audited financial results for the fourth quarter and the year ended 31 st March, 2021	17 th June, 2021

Company's Website

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

Compliance

Mandatory Requirements

As on 31st March, 2021, the Company has complied with the all applicable mandatory requirements of the Listing Regulations.

Non-Mandatory Requirements

The Chairman of the Board is a Non-Executive Director who is maintaining the Chairman's office and his position is separate from that of the Managing Director & C.E.O.

Shareholders' Rights/ Information

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

Auditors' Certificate on Corporate Governance

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

General Shareholder Information

Annual General Meeting	
Date	29 th September, 2021
Time	3:00 p.m.
Venue	Virtually through Webex Software which shall be deemed to have held at Registered Office of the Company at Unit No. 203 to 208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110 065

Financial Year	
Financial year	1 st April to 31 st March
For the financial year ended 31st March, 2021, results were announced on:	
First quarter	5 th August, 2020
Second quarter	4 th November, 2020
Third quarter	10 th February, 2021
Fourth quarter and annual	16 th June, 2021
For the year ending 31st March, 2022, results will be announced by:	
First quarter	Announced on 30 th July, 2021
Second quarter	Fourth week of October, 2021
Third quarter	Fourth week of January, 2022
Fourth quarter and annual	Third week of May, 2022

Book Closure

The dates of book closure will be 23rd September, 2021 to 29th September, 2021 (both days inclusive)

Dividend

Your Directors have recommended dividend of ₹ 1 (at 100%) on Equity Shares of ₹ 1 each for the financial year 2020-21. Dividend, if declared, shall be paid on or after 5th October, 2021.

IEPF

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), the

amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years are required to be transferred by the Company to the IEPF established by the Central Government.

Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

The dividend amount and shares transferred to the IEPF can be claimed by the concerned Members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at www.aisglass.com and the said details have also been uploaded on the website of the IEPF Authority which can be accessed through the Link www.iepf.gov.in.

Listing

BSE Ltd.

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

National Stock Exchange of India Ltd. (NSE)

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

Stock Codes

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

Listing Fees

The listing fee for the financial year 2020-21 has been paid to BSE and NSE.

Shareholders' Issues

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

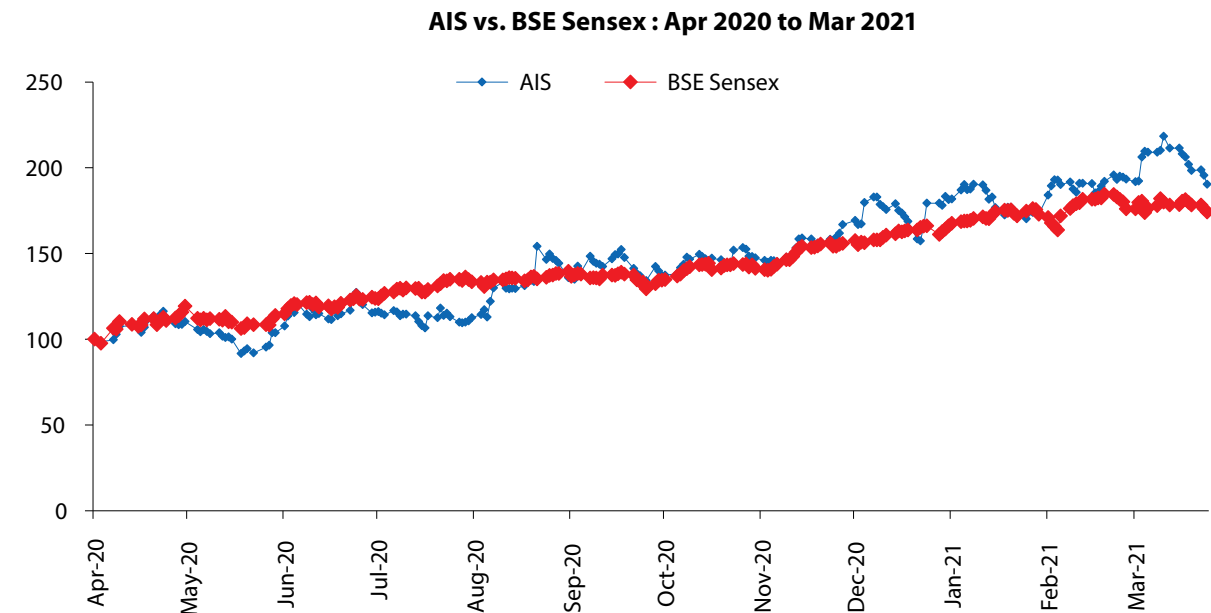
Analysts

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

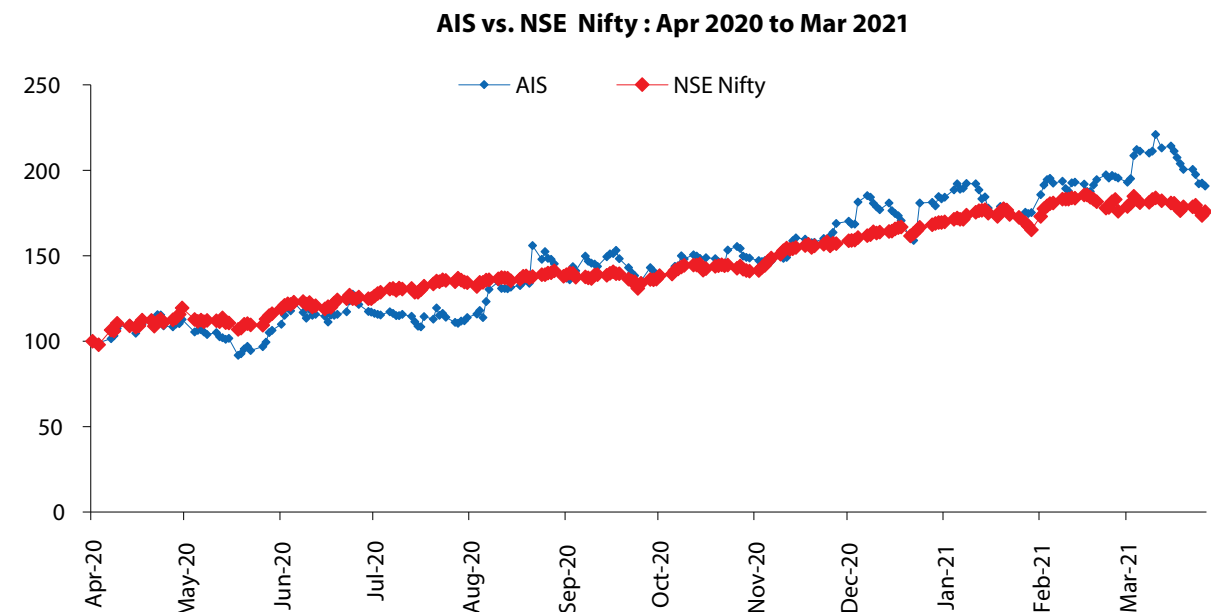
- 1) Mr. Shailesh Agarwal, Executive Director & Chief Financial Officer, or
- 2) Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary.

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 1st April, 2020

Monthly high and low share price of AIS for 2020-21 at BSE and NSE:

Month	Bombay Stock Exchange		National Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 2020	179.90	145.00	179.25	144.25
May 2020	167.60	137.15	165.90	131.85
Jun 2020	218.00	160.05	218.00	159.50
Jul 2020	185.65	158.00	183.30	160.00
Aug 2020	243.85	169.60	242.20	169.25
Sep 2020	237.25	197.80	238.00	200.00
Oct 2020	239.90	201.70	239.95	205.50
Nov 2020	264.00	219.90	264.25	220.00
Dec 2020	299.00	231.40	229.50	231.00
Jan 2021	294.20	255.60	294.00	256.05
Feb 2021	306.00	263.10	304.75	263.05
Mar 2021	347.35	281.85	347.30	284.00

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

Distribution of Shareholding as on 31st March, 2021

Categories (No. of Shares)	Total No. of Shareholders	Percentage	Total No. of shares held	Percentage
1-500	37,754	90.43	33,58,438	1.38
501 - 1,000	1,684	4.03	12,44,838	0.51
1,001 - 2,000	804	1.93	12,01,154	0.49
2,001 - 3,000	286	0.69	7,31,509	0.30
3,001 - 4,000	212	0.51	7,87,377	0.32
4,001 - 5,000	139	0.33	6,47,365	0.27
5,001 - 10,000	426	1.02	31,47,322	1.29
10,001 and above	443	1.06	23,19,71,928	95.43
Total	41,748	100.00	24,30,89,931	100.00

Shareholding pattern as on 31st March, 2021

Category	As on 31 st March, 2021	
	Total No. of Shares	Percentage
A. Promoters' Holding		
1 Promoters		
a. Indian Promoters	7,46,15,128	30.70
b. Foreign Promoters	5,73,06,400	23.57
Total	13,19,21,528	54.27
B. Non-Promoters' Holding		
2 Institutional Investors		
a. Mutual Funds / UTI	16,12,601	0.66
b. Venture Capital Fund	0	0.00
c. Alternative Investment Funds	3,62,500	0.15
d. Foreign Venture Capital Investors	0	0.00
e. Foreign Portfolio Investor	27,62,563	1.14
f. Banks / FI	4,720	0.00
g. Insurance Companies	0	0.00
h. Provident Funds/Pension Funds	0	0.00
i. Others (Foreign Banks)	2,024	0.00
j. FII's	0	0.00
Total	47,44,408	1.95

Category	As on 31 st March, 2021	
	Total No. of Shares	Percentage
3 Others		
a. Indian Public	5,40,81,496	22.25
b. Trusts	9,29,359	0.38
c. HUF	1,65,24,967	6.80
d. NRI (Non Repatriable)	22,84,548	0.94
e. NRI Repatriable	6,77,412	0.28
f. OCB'	22,64,000	0.93
g. Clearing Member	1,23,791	0.05
h. Bodies Corporate	2,95,28,872	12.15
i. NBFCs registered with RBI	9,550	0.00
Total	10,64,23,995	43.78
Grand total	24,30,89,931	100.00

Unclaimed Shares

As per the requirements of Regulation 34(3) of Listing Regulations and Para F of Schedule V, the Company has identified 8,568 folios comprising of 8,96,788 equity shares of face value of ₹ 1 each, which are unclaimed as on 31st March, 2021. The Company is in the process of sending reminders to the concerned shareholders in accordance with the said regulation.

Dematerialisation of Shares

The shares of the Company are in the compulsory demat segment. The Reconciliation of the Share Capital Audit Report of the Company obtained from the Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time period. The below mentioned table contains detail break – up of share capital, held in dematerialized or physical mode, of the Company as on 31st March, 2021.

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	2,96,62,182	12.20
2.	Shares held in dematerialized form in NSDL	21,01,35,020	86.44
3.	Shares held in physical form	32,92,729	1.36
Total		24,30,89,931	100.00

Outstanding GDRs/ ADRs/ Warrants/ Options

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

Registrar and Share Transfer Agent

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

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

Link Intime India Private Limited (Mumbai) C101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060	Link Intime India Private Limited (Delhi) Noble Heights, 1 st 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
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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 2020-21 are below:

Bank Facilities	Rating
Long Term Bank Facilities	CARE A-; Negative
Short Term Bank Facilities	CARE A2+

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Asahi India Glass Limited
New Delhi

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

In our opinion and to the best of our information and according to the verifications, including Directors Identification Number (DIN) status at the portal www.mca.gov.in, as considered necessary and explanations furnished to us by the Company & its officers, we, hereby, certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2021, has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Brij Mohan Labroo	00040433	03/12/1985
2.	Mr. Sanjay Mohan Labroo	00009629	22/08/1989
3.	Mr. Satoshi Ogata	08068218	13/02/2018
4.	Mr. Masahiro Takeda	07058532	02/01/2015
5.	Dr. Satoshi Ishizuka	07692846	15/02/2017
6.	Mr. Yoji Taguchi	01892369	22/05/2019
7.	Mr. Gurvirendra Singh Talwar	00559460	20/12/2012
8.	Mr. Rahul Rana	00476406	30/12/2005
9.	Ms. Shradha Suri	00176902	01/04/2015
10.	Ms. Sheetal 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: F006136C000711335

Dated: 30th July, 2021
Place: Vaishali

Independent Auditors’ Certificate Regarding Compliance of Conditions of Corporate Governance

To the Members of

Asahi India Glass Limited,

We have examined the compliance of conditions of Corporate Governance by Asahi India Glass Limited for the year ended on 31st March, 2021 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E 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 of the Company. 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2021, 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 clause 49(1)(A)(ii) 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)

CA Samir Vaid
Partner

Place: New Delhi
Dated: 16th June, 2021

Membership No. 091309
UDIN: 21091309AAAADG6866

FINANCIAL STATEMENTS

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Independent Auditors' Report

**To the Members of
Asahi India Glass Limited**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of Asahi India Glass Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, its profit including other comprehensive income, 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 Act. Our responsibilities under those SAs 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 there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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.

Information other than the Standalone Ind AS Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting

Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors, as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of

the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements - refer Note 39 to Standalone 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.

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

Place: New Delhi
Dated: 16th June, 2021
UDIN: 21091309AAAADH2144

CA Samir Vaid
Partner
Membership No. 091309

Annexure A to the Independent Auditors’ Report on the Standalone 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) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular program of physical verification of its fixed assets through which all fixed assets are verified, in a phased manner over a period of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification during the year.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the Standalone Financial Statements, the lease agreements are in the name of the Company.
- ii. The inventories except goods in transit have been physically verified by the management at reasonable intervals during the year, and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has granted loans to its subsidiaries only covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which:
 - a) The terms and conditions of such loans are, in our opinion, prima-facie, not prejudicial to the Company’s interest.
 - b) The schedule of repayment of principal and payment of interest has been stipulated. No repayment or receipt of such loan was made or stipulated during the year.
 - c) There is no amount overdue for more than 90 days at Balance Sheet date.
- iv. In our opinion and according to the information and explanations given to us, in respect of investments, loans, 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, the Company has not accepted any deposits from the public under Section 73 to 76 of the Companies Act, 2013 and hence the provisions of clause 3 (v) of the Order are not applicable.

- 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 Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, duty of Customs, Goods and Services Tax, Cess and other statutory dues with the appropriate authorities during the year. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable.
- b) According to the information and explanations given to us there are no dues of Income Tax, Goods and Services Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax as on 31st March, 2021 which have not been deposited with the appropriate authorities 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 & 2003-04	High Court
Sales Tax/VAT	3801	2006-07 to 2017-18	Deputy/Joint Commissioner/VAT Tribunal
Excise Duty and Service Tax	4101	2002-03 to 2015-16	Commissioner of Central Excise/Service Tax/ Additional Director General/ CESTAT
Customs Duty	405	2016-17 to 2020-21	Commissioner Customs
Others	21	2016-17 & 2017-18	Maharashtra Municipal Corporation

- 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 defaulted in repayment of dues to banks, financial institutions and Government. The Company has not obtained any borrowings by way of debentures.
- ix. In our opinion and according to the information and explanations given to us, term loans have been applied for the purpose for which they were raised. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments).
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- 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) 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 Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, provisions of clause 3(xiv) of the Order are not applicable to the Company.
- 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. 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.

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

Place: New Delhi
Dated: 16th June, 2021
UDIN: 21091309AAAADH2144

CA Samir Vaid
Partner
Membership No. 091309

Annexure B to the Independent Auditors’ Report of even date on the Standalone Ind AS Financial Statements of Asahi India Glass Limited

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Asahi India Glass Limited (“the Company”) as of 31st March, 2021 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”) and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent 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 with reference to these Standalone Ind AS Financial Statements

A Company’s internal financial control over financial reporting with reference to these Standalone Ind AS Financial Statements 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 with reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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: 16th June, 2021
UDIN: 21091309AAAADH2144

CA Samir Vaid
Partner
Membership No. 091309

Balance Sheet As At 31st March, 2021

(₹ Lakhs)			
Particulars	Note	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2(a)	184173	164166
Capital Work-in-Progress	3	26190	48824
Intangible Assets	2(b)	400	523
Right of Use Assets	2(c)	31400	32330
Assets Classified as held for Sale		129	129
Financial Assets			
Investments	4	4607	4240
Loans	5	2110	2624
Other Financial Assets	6	6	18
Deferred Tax Assets (Net)	7	1438	5493
Other Non-Current Assets	8	731	907
Total Non-Current Assets		251184	259254
Current Assets			
Inventories	9	63000	69903
Financial Assets			
Investments	10	50	-
Trade Receivables	11	38189	36878
Cash and Bank Balances	12	5675	1323
Loans	13	3988	1139
Current Tax Assets (Net)	14	67	535
Other Current Assets	15	15469	17706
Total Current Assets		126438	127484
TOTAL ASSETS		377622	386738
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	2431	2431
Other Equity	17	146222	131892
Total Equity		148653	134323
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	99426	110325
Other Financial Liabilities	19	4768	5229
Provisions	20	556	960
Total Non-Current Liabilities		104750	116514
Current Liabilities			
Financial Liabilities			
Borrowings	21	22563	26374
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 44)		2135	1413
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		61039	55751
Other Financial Liabilities	22	32854	45193
Other Current Liabilities	23	5160	6498
Provisions	24	468	672
Total Current Liabilities		124219	135901
TOTAL EQUITY AND LIABILITIES		377622	386738
See accompanying notes to the Financial Statements	1 to 50		

As per our report of even date

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

Samir Vaid
Partner
ICAI M. No. 091309

Place: New Delhi
Dated: 16th June, 2021

B. M. Labroo
Chairman
DIN: 00040433

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

For and on behalf of the Board

Sanjay Labroo
Managing Director and
Chief Executive Officer
DIN: 00009629

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

Statement of Profit and Loss for the Year Ended 31st March, 2021

(₹ Lakhs)			
Particulars	Note	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Income			
Revenue from Operations	25	238049	259926
Other Income	26	3992	1544
Total Income		242041	261470
Expenses			
Cost of Materials Consumed		70725	86780
Purchase of Stock-in-Trade		1537	718
Changes in Inventories of Finished Goods, Work-in-Progress,			
Stock-in-Trade and Others	27	10620	(3931)
Employee Benefits Expense	28	24421	25425
Finance Costs	29	13845	14393
Depreciation and Amortisation Expense	30	12745	13206
Other Expenses	31	86350	106463
Total Expenses		220243	243054
Profit Before Tax		21798	18416
Tax Expense			
Current Tax			
For the Year		(5954)	(5016)
Relating to Earlier Year		(201)	(123)
Deferred Tax		(1759)	2714
Profit for the Year		13884	15991
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Gain/(Loss) on Defined Benefit Plans		190	(344)
Net Gain/(Loss) on Fair Value of Equity Instruments		364	(321)
Deferred Tax on Other Comprehensive Income		(108)	195
Other Comprehensive Income for the year, Net of Income Tax		446	(470)
Total Comprehensive Income for the year		14330	15521
Earnings per Equity Share	38		
Basic (₹)		5.71	6.58
Diluted (₹)		5.71	6.58
See accompanying notes to the Financial Statements	1 to 50		

As per our report of even date

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

Samir Vaid
Partner
ICAI M. No. 091309

Place: New Delhi
Dated: 16th June, 2021

Place: Gurugram
Dated: 16th June, 2021

B. M. Labroo
Chairman
DIN: 00040433

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

For and on behalf of the Board

Sanjay Labroo
Managing Director and
Chief Executive Officer
DIN: 00009629

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

Statement of Cash Flows for the Year Ended 31st March, 2021

Particulars	Year ended 31 st March, 2021		Year ended 31 st March, 2020	
	Amount	Amount	Amount	Amount
(₹ Lakhs)				
A. Cash Flows from Operating Activities				
Profit Before Tax	21798		18416	
Adjustments for:				
Depreciation and Amortisation, Including Capitalised	12778		13242	
Fair Value Adjustment for Financial Guarantee(s)	(3)		(1)	
Adjustments to the Carrying Amount of Investments	-		97	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	190		(344)	
Finance Costs	13845		14393	
Profit on Sale of Current Investments	(20)		-	
Profit on Sale of Property, Plant and Equipment (Net)	(782)		(529)	
Operating Profit before Working Capital Changes	47806		45274	
(Increase)/ Decrease in Trade Receivables	(1311)		1083	
(Increase)/ Decrease in Loans	(2335)		(1000)	
(Increase)/ Decrease in Other Financial Assets	12		35	
(Increase)/ Decrease in Deferred Tax Assets (Net)	4055		(986)	
(Increase)/ Decrease in Other Non Current Assets	176		(354)	
(Increase)/ Decrease in Inventories	6903		(2936)	
(Increase)/ Decrease in Other Current Assets	2237		(1693)	
(Increase)/ Decrease in Current Tax Assets (Net)	468		(535)	
Increase/ (Decrease) in Trade Payables	6011		(5775)	
Increase/ (Decrease) in Other Financial Liabilities	(2320)		(786)	
Increase/ (Decrease) in Other Current Liabilities	(1339)		(938)	
Increase/ (Decrease) in Provisions	(608)		78	
Increase/ (Decrease) in Current Tax Liabilities (Net)	-		(13)	
Cash Generated from Operations	59755		31454	
Income Taxes (paid)	(8022)		(2230)	
Net Cash Generated by Operating Activities		51733		29224
B. Cash Flows from Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(10346)		(21789)	
Proceeds From Sale of Property, Plant and Equipment	2072		2474	
Purchase of Non-Current Investments	-		(150)	
Purchase of Current Investments	(150)		-	
Proceeds From Sale of Non-Current Investments	-		19	
Proceeds From Sale of Current Investments	120		-	
Net Cash used by Investing Activities		(8304)		(19446)

Particulars	Year ended 31 st March, 2021		Year ended 31 st March, 2020	
	Amount	Amount	Amount	Amount
(₹ Lakhs)				
C. Cash Flows From Financing Activities				
Finance Costs Paid	(13845)		(14393)	
Payment of Lease Liabilities	(385)		(595)	
Proceeds from Non-Current Borrowings	31154		39202	
Repayment of Non-Current Borrowings	(52182)		(22752)	
Proceeds from Current Borrowings (Net)	(3811)		(6087)	
Dividend and Dividend Tax Paid	-		(5861)	
Net Cash Generated From Financing Activities		(39069)		(10486)
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)		4360		(708)
Cash and Cash Equivalents at the Beginning of the Year	1098		1806	
Cash and Cash Equivalents at the End of the Year	5458		1098	

Components of Cash and Cash Equivalents	As At 31 st March, 2021		As At 31 st March, 2020	
	Amount	Amount	Amount	Amount
Cash on Hand	23		60	
Cheques on Hand	23		64	
Balances with Banks:				
In Current Accounts	4724		534	
In Deposit Accounts (with original maturity within 12 months)	689		449	
Book Overdrafts in Current Accounts	(1)		(9)	
Total		5458		1098
See accompanying notes to the Financial Statements 1 to 50				

Notes:

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

As per our report of even date

For and on behalf of the Board

For V S S A & Associates

Chartered Accountants
(Firm Registration No. 012421N)

B. M. Labroo

Chairman
DIN: 00040433

Sanjay Labroo

Managing Director and
Chief Executive Officer
DIN: 00009629

Samir Vaid

Partner
ICAI M. No. 091309

Shailesh Agarwal

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

Gopal Ganatra

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

Place: New Delhi

Dated: 16th June, 2021

Place: Gurugram

Dated: 16th June, 2021

Statement of Changes in Equity

(A) Equity Share Capital

Particulars	As At 1 st April, 2019	Changes during the year	As At 31 st March, 2020	Changes during the year	As At 31 st March, 2021
Equity Share Capital	2431	-	2431	-	2431

(₹ Lakhs)

(B) Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Amalgamation Reserve	General Reserve	Retained Earnings		
Year Ended 31st March, 2020								
Balance As At 1 st April, 2019	16	1395	23858	637	9851	87122	(341)	122538
Profit for the Year	-	-	-	-	-	15991	-	15991
Other Comprehensive Income	-	-	-	-	-	-	(470)	(470)
Total Comprehensive Income for the Year	-	-	-	-	-	15991	(470)	15521
Transition Impact of Ind AS - 116	-	-	-	-	-	(306)	-	(306)
Dividend Paid	-	-	-	-	-	(2431)	-	(2431)
Interim Dividend Paid	-	-	-	-	-	(2431)	-	(2431)
Dividend Distribution Tax	-	-	-	-	-	(999)	-	(999)
Balance As At 31st March, 2020	16	1395	23858	637	9851	96946	(811)	131892
Year Ended 31st March, 2021								
Balance As At 1 st April, 2020	16	1395	23858	637	9851	96946	(811)	131892
Profit for the Year	-	-	-	-	-	13884	-	13884
Other Comprehensive Income	-	-	-	-	-	-	446	446
Total Comprehensive Income for the Year	-	-	-	-	-	13884	446	14330
Dividend Paid	-	-	-	-	-	-	-	-
Interim Dividend Paid	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Balance As At 31st March, 2021	16	1395	23858	637	9851	110830	(365)	146222

As per our report of even date

For V S S A & Associates

Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid

Partner
ICAI M. No. 091309

Place: New Delhi

Dated: 16th June, 2021

B. M. Labroo

Chairman
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Shailesh Agarwal

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

For and on behalf of the Board

Sanjay Labroo

Managing Director and
Chief Executive Officer
DIN: 00009629

Gopal Ganatra

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

Notes forming part of the Standalone Financial Statements

1A. Corporate Information

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

1B. Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its Financial Statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these Financial Statements.

a) Statement of Compliance

The Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") including the rules notified under the relevant provisions of the Companies Act, 2013.

b) Basis for Preparation & Presentation

The Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain assets and liabilities carried at fair values. The Assets and Liabilities have been classified as Current/Non Current as per the Company's normal operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their 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.

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 .

Depreciation Method and Estimated Useful Life

Depreciation is provided on the straight line method over the estimated useful life of the assets as prescribed under the Schedule II to the Companies Act 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II (based on technical evaluation):

- Carpeted roads-other than RCC - Auto SBU 15 years
- Carpeted roads-other than RCC - Float SBU 25 years
- Fences (Boundary Walls) - Float SBU 25 years
- Plant and Equipments
 - Tooling, Utility, Forklifts, Testing Equipments 20 years
 - Continuous Process Plant and Electrical Installations forming part thereto 18 years
 - Float Glass Melting Furnace 15 years
 - Other parts of Plant and Equipments (where cost of a part asset is significant to total cost of the asset) 25 years
- Electrical Installations- Auto SBU 25 years
- Assets not represented by physical assets owned by the Company are amortised over a period of 5 years
- 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.
- 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.

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 lessee:

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

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

Company as a lessor:

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

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 a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government. Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Rental income from investment properties is 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 Financial Statements are presented in Indian Rupee (INR) which is Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss except on transactions entered into to hedge certain foreign currency risks.

Exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

ii. Derivative Financial Instruments

In the ordinary course of business, the Company uses certain financial instruments to reduce business risks which arise from its exposure to foreign exchange

rate risks, commodity price risks and interest rate fluctuations. The instruments are confined mainly to forward contracts, certain other derivative financial instruments and interest rate swaps.

Derivatives are initially accounted for and measured at fair value from the date derivative contract is entered into and subsequently remeasured to their fair value at the end of each reporting period.

k) Cash and Cash Equivalents

For the purpose of presentation in the statement of Cash Flows, Cash and Cash Equivalents includes cash in hand, cheques/drafts in hand, demand deposits with banks, short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Book overdrafts are shown within Other Financial Liabilities in the Balance Sheet and form part of Cash and Cash Equivalents in the Cash Flow Statement.

l) Income Tax

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit and Loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

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

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case the tax is also recognised in Other Comprehensive Income or directly in equity respectively.

m) Employee Benefits

i) Short Term Employee Benefits

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

ii) Post Employment Benefits

Defined Contribution Plans

The Company's defined contribution plans are superannuation and employees provident fund, Employee State Insurance/ Labour Fund and employees pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The Company's contributions to these plans are charged to the Statement of Profit and Loss as incurred.

Defined Benefits Plans

Liability for defined benefit plans is provided on the basis of valuations as at the Balance Sheet date, carried out by an independent actuary.

Gratuity

The gratuity fund benefits are administered by a Trust recognised by Income Tax Authorities through Group Gratuity Schemes. The liability for gratuity at the end of the each financial year is determined on the basis of actuarial valuation carried out by the independent Actuary. The method used for measuring the liability for gratuity is Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income in the period of occurrence

of such gains and losses. The obligations for gratuity are measured at the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of plan assets is the Company's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the Balance Sheet date.

iii) Other Long Term Benefit Plans

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

iv) The expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

n) Investments in Subsidiaries

Investments in subsidiaries are long term and are carried at cost less impairment loss, if not temporary.

o) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the profit for the period attributable to the owners of Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the Company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p) Non Current Assets held for Sale

Non Current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is

considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

q) Exceptional Items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the Company makes a disclosure of the nature and amount of such items separately under the head "Exceptional Items."

r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director and Chief Executive Officer of the Company has been identified as CODM and responsible for allocating the resources, assess the financial performance of segments and position of the Company and makes strategic decisions.

The Company has identified two reportable segments "Automotive Glass" and "Float Glass" based on the information reviewed by the CODM. Refer note.40 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 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

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

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

u) Rounding of Amounts

All amounts disclosed in the Standalone 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) Use of Estimates and Critical Accounting Judgements

The preparation of Financial Statements is in conformity with Generally Accepted Accounting Principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgements and estimates are made in areas relating to useful life of Property, Plant and Equipment, impairment of Property, Plant and Equipment, Investments, actuarial assumptions relating to recognition and measurement of employee defined benefit obligations and recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

y) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (MCA) notifies new Standards or amendments to the existing Standards. There is no such notification which would be applicable from April 1, 2021 except amendments to Schedule III. The Company will evaluate the same to give effect as required by law.

2. Property, Plant and Equipment

As At 31st March, 2021

(₹ Lakhs)

Description	Gross Block					Depreciation/Amortisation and Impairment				Net Block	
	As At 1 st April, 2020	Additions	Other Adjustments	Deductions/ Retirement	As At 31 st March, 2021	As At 1 st April, 2020	For the Year	Deductions/ Adjustments	As At 31 st March, 2021	As At 31 st March, 2021	As At 31 st March, 2020
a) Tangible Assets											
Freehold Land	32542	311	-	-	32853	-	-	-	-	32853	32542
Buildings	47655	7420	2376	-	57451	5929	1582	-	7511	49940	41726
Plant and Equipment	107884	15654	2361	1261	124638	27594	8819	31	36382	88256	80290
Electrical Installations and Fittings	7839	3109	930	-	11878	1780	397	-	2177	9701	6059
Furniture and Fixtures	905	137	-	-	1042	189	91	-	280	762	716
Office Equipments	2353	259	-	6	2606	950	413	3	1360	1246	1403
Data Processing Equipments	1321	290	-	2	1609	703	175	1	877	732	618
Vehicles	1239	76	-	128	1187	427	149	72	504	683	812
	201738	27256	5667	1397	233264	37572	11626	107	49091	184173	164166
b) Intangible Assets											
Software	1057	36	-	-	1093	608	160	-	768	325	449
Licence Fees	83	21	-	-	104	9	20	-	29	75	74
	1140	57	-	-	1197	617	180	-	797	400	523
c) Right of Use Assets											
Leasehold Land	30721	-	-	-	30721	1629	407	-	2036	28685	29092
Buildings	4157	143		321	3979	919	565	220	1264	2715	3238
	34878	143	-	321	34700	2548	972	220	3300	31400	32330
Total	237756	27456	5667	1718	269161	40737	12778	327	53188	215973	197019
Previous Year	219887	18984	1118	2233	237756	27871	13242	376	40737	197019	

Notes :

- Buildings include cost of shares of ₹ 500 (previous year ₹ 500) in a Co-operative Society.
- Other Adjustments (Gross Block) include Interest capitalised ₹ 1493 lakhs, ₹ 1302 lakhs and ₹ 549 lakhs (previous year ₹ 392 lakhs, ₹ 228 lakhs and ₹ 39 lakhs) in Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.
- Electrical Installations and Fittings include ₹ 636 lakhs (previous year ₹ Nil) paid to State Electricity Board not represented by physical assets owned by the Company.

3. Capital Work-In-Progress

	As At 31 st March, 2021	As At 31 st March, 2020
Building under construction	9873	17650
Plant and Equipment under Installation	14971	21045
Electrical Installation under erection	730	3584
Expenditure Incurred in the course of construction or acquisition	576	5661
Others	40	884
	26190	48824

4. Investments - Non Current

(₹ Lakhs)

	Number of Shares		Face Value (₹) per Share		Amount	
	As At 31 st March, 2021	As At 31 st March, 2020	As At 31 st March, 2021	As At 31 st March, 2020	As At 31 st March, 2021	As At 31 st March, 2020
i) Subsidiaries and Associates						
Long Term - Trade						
Equity Instruments						
Unquoted (Measured at Cost)						
Subsidiary Companies						
AIS Glass Solutions Limited	3281999	3281999	10	10	328	328
GX Glass Sales & Services Limited	7976850	7976850	10	10	1809	1806
Integrated Glass Materials Limited	1400000	1400000	10	10	140	140
					2277	2274
Associates						
AIS Adhesives Limited	1049895	1049895	10	10	105	105
AIS Distribution Services Limited	100000	100000	10	10	192	192
Timex Group Precision Engineering Limited	11874378	11874378	10	10	900	900
Fourvolt Solar Private Limited	1500000	1500000	10	10	150	150
					1347	1347
ii) Others (designated at fair value through Other Comprehensive Income)						
Quoted						
Jamna Auto Industries Limited	825000	825000	1	1	560	196
					560	196
Unquoted						
Beta Wind Farm Private Limited	322924	322924	10	10	61	61
Caparo Power Limited	3186484	3186484	10	10	319	319
Kamachi Sponge & Power Corporation Limited	332000	332000	10	10	23	23
ARS Energy Limited	840	840	10	10	2	2
Continuum Wind Energy (India) Private Limited	180664	180664	10	10	18	18
					423	423
In Government Securities						
National Saving Certificates*					-	-
Total					4607	4240
Aggregate Amount of Quoted Investments and Market Value thereof					560	196
Aggregate Amount of Unquoted Investments					4047	4044
Aggregate Amount of Impairment in the Value of Investments					-	97

* Pledged with Sales Tax Authorities, rounded off to Nil

5. Loans

(₹ Lakhs)

	As At 31 st March, 2021	As At 31 st March, 2020
Loans Receivables considered good-Unsecured		
Security Deposits		
a) Related Party	45	45
b) Others	2065	2579
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables-credit impaired	-	-
Total	2110	2624

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

6. Other Financial Assets

Bank Deposits with more than 12 Months Maturity	6	18
Total	6	18

7. Deferred Tax Assets (Net) and Movement in Deferred Tax Balances

	Net Balance As At 1 st April, 2020	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31 st March, 2021
Deferred Tax Assets				
Expenses Allowed for Tax Purpose on Payment Basis	754	(288)	(66)	400
Provision for Doubtful Debts and Advances	113	154	-	267
MAT Credit Recoverable	14930	(2187)	-	12743
Investments	341	100	(42)	399
Others	133	37	-	170
	16271	(2184)	(108)	13979
Deferred Tax Liabilities				
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	10698	1774	-	12472
Borrowings	80	(11)	-	69
	10778	1763	-	12541
Total	5493	(3947)	(108)	1438

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

8. Other Non Current Assets

	As At 31 st March, 2021	As At 31 st March, 2020
Capital Advances - Unsecured Considered Good	631	842
Prepaid Expenses	100	65
Total	731	907

9. Inventories

(₹ Lakhs)

	As At 31 st March, 2021	As At 31 st March, 2020
Raw Materials	17095	15247
Work-in-Progress	5044	5869
Finished Goods	22196	31758
Stock-in-Trade	641	605
Stores, Spares and Loose Tools	17950	16367
Others		
Waste and Scrap	74	57
Total	63000	69903
Inventories include Material-in-Transit:		
Raw Materials	4144	4682
Stores, Spares and Loose Tools	539	580

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

10. Investments - Current

Quoted Investment in Mutual Funds Fair Value through Profit & Loss	Number of Units		Face Value (₹) per Unit		Amount	
	As At 31 st March, 2021	As At 31 st March, 2020	As At 31 st March, 2021	As At 31 st March, 2020	As At 31 st March, 2021	As At 31 st March, 2020
Baroda Banking and PSU Bond Fund - Regular Plan Growth	499975	-	10	-	50	-
Total	-	-			50	-
Aggregate amount of quoted investments and market value thereof					50	-
Aggregate amount of unquoted investments					-	-
Aggregate Amount of Impairment in the Value of Investments					-	-

11. Trade Receivables

	As At 31 st March, 2021	As At 31 st March, 2020
Trade Receivables Considered Good-Secured	299	338
Trade Receivables Considered Good-Unsecured	37890	36540
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables-Credit Impaired	763	324
	38952	37202
Allowance for doubtful receivables	(763)	(324)
Total	38189	36878

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 41.

12. Cash and Bank Balances

(₹ Lakhs)

	As At 31 st March, 2021	As At 31 st March, 2020
i) Cash and Cash Equivalents		
a) Balances with Banks		
Current Accounts	4724	534
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	689	449
b) Cheques and Drafts on Hand	23	64
c) Cash on Hand	23	60
d) Others - in Post Office Saving Account*	-	-
ii) Bank Balances other than Cash and Cash Equivalents		
Unpaid Dividend Accounts	216	216
Total	5675	1323

* Rounded off to Nil

13. Loans

Loans Receivables considered good-Unsecured		
Loans to Related Parties*	3463	884
Security Deposits**	525	255
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables-Credit Impaired	-	-
Total	3988	1139

Notes:

*₹963 lakhs (previous year ₹ 884 lakhs) due from AIS Glass Solutions Limited and ₹ 2500 lakhs (previous year ₹ Nil) due from Integrated Glass Materials Limited - Subsidiary Companies

**Include interest accrued on Government Deposits of ₹ 93 lakhs (previous year ₹ 101 lakhs)

14. Current Tax Assets (Net)

Advance Income Tax & Tax Deducted at Source	67	535
Total	67	535

15. Other Current Assets (Unsecured Considered Good)

Advances		
To a Related Party*	374	2615
To Others	6993	6317
Advances to Government Authorities	7174	8481
Prepaid Expenses	928	293
Total	15469	17706

*₹ 374 lakhs (previous year ₹ 2615 lakhs) to Integrated Glass Materials Limited - a Subsidiary Company against purchase of goods and other business purposes.

16. Equity Share Capital

(₹ Lakhs)

Particulars	As At 31 st March, 2021	As At 31 st March, 2020
Authorised		
500000000 Equity Shares of par value ₹1/- each	5000	5000
600000 Preference Shares of par value ₹ 100/- each	600	600
9000000 Preference Shares of par value ₹ 10/- each	900	900
Total	6500	6500
Issued, Subscribed and Fully Paid Up		
243089931 Equity Shares of par value ₹ 1/- each	2431	2431
Total	2431	2431

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

Particulars	As At 31 st March, 2021		As At 31 st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	243089931	2431	243089931	2431
Issued during the year	-	-	-	-
Balance at the end of the year	243089931	2431	243089931	2431

b) Terms and Rights Attached to Equity Shares:

The Company has only one class of issued equity shares having a par value ₹ 1/- per share. Each Shareholder of equity shares is eligible to one vote per share held.

c) Details of Shareholders holding more than 5% shares in the Company:

Name of Shareholder	As At 31 st March, 2021		As At 31 st March, 2020	
	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	15789241	6.50	15789241	6.50
Mr. B.M. Labroo	13783920	5.67	13783920	5.67

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	2020-21	2019-20
i) Equity Shares		
Final dividend for the year ended 31 st March, 2020 of ₹ Nil (previous year ₹1.00) per fully paid equity share	-	2431
Interim dividend for the year ended 31 st March, 2021 of ₹ Nil (previous year ₹1.00) per fully paid equity share	-	2431

17. Other Equity

(₹ Lakhs)

	2020-21		2019-20	
	Amount	Amount	Amount	Amount
a) Capital Reserve				
Opening Balance	16		16	
Closing Balance		16		16
b) Capital Redemption Reserve				
Opening Balance	1395		1395	
Closing Balance		1395		1395
c) Securities Premium				
Opening Balance	23858		23858	
Closing Balance		23858		23858
d) Amalgamation Reserve				
Opening Balance	637		637	
Closing Balance		637		637
e) General Reserve				
Opening Balance	9851		9851	
Closing Balance		9851		9851
f) Retained Earnings				
Opening Balance	96946		87122	
Net Profit After Tax transferred from Statement of Profit and Loss	13884		15991	
Transition Impact of Ind AS - 116	-		(306)	
Dividend on Equity Shares	-		(4862)	
Income Tax on Dividend	-		(999)	
Closing Balance		110830		96946
g) Other Reserves Fair Value through Other Comprehensive Income (FVOCI)				
Opening Balance	(811)		(341)	
Ind AS Adjustments	446		(470)	
Closing Balance		(365)		(811)
Total		146222		131892

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

18. Borrowings - Non-current

(₹ Lakhs)

	As At 31 st March, 2021	As At 31 st March, 2020
Secured Term Loans from Banks		
Foreign Currency Loans	15273	22598
Rupee Term Loans	71367	77290
Secured Term Loans from Others		
Rupee Term Loans	12140	7920
Unsecured Loans		
Rupee Term Loans from Banks	646	2499
Secured Finance Lease Obligations	-	18
Total	99426	110325

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

Name of Bank / Others	As At 31 st March, 2021		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Secured Term Loans from Banks					
Foreign Currency Loans					
MUFG Bank Limited	4100	1713	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	6	Dec-23
MUFG Bank Limited	3860	1953	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	6	Mar-24
MUFG Bank Limited	7313	2412	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	8	Mar-25
Total	15273	6078			
Rupee Term Loans					
ICICI Bank Limited	2463	1226	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	12	Mar-24
ICICI Bank Limited	3431	1378	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	14	Sep-24
HDFC Bank Limited	-	1371	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	2	Sep-21
HDFC Bank Limited	4103	1270	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	17	Jun-25
MUFG Bank Limited	3882	1553	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	14	Sep-24
AXIS Bank Limited	9363	620	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	16	Nov-25
The South Indian Bank Limited	6442	1982	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	17	Jun-25
Bank of Baroda	5724	1663	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	18	Jul-25
RBL Bank Limited	4619	841	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	26	Sep-27
Bank of Baroda	9935	-	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	16	Jan-26
Shinhan Bank Limited	4980	-	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	12	Mar-25
The Federal Bank Limited	6202	2067	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	16	Feb-25
EXIM Bank	9569	412	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	24	Oct-27

Name of Bank / Others	As At 31 st March, 2021		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Kotak Mahindra Bank Limited	654	2613	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	15	Jun-22
Total	71367	16996			
Secured Rupee Term Loans from Others					
Bajaj Finance Limited	4140	1460	Pledge of 82.55% equity shares of AIS Glass Solutions Limited held by the Company	59	Dec-24
Bajaj Finance Limited	8000	-	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	18	Mar-27
Total	12140	1460			
Unsecured Term Loans from Banks					
The Federal Bank Limited	646	2587	-	5	Jun-22
Total	646	2587			
Secured Finance Lease Obligation					
Kotak Mahindra Prime Limited	-	18	Hypothecation of Vehicles	77	Jan-22
Total	-	18			

19. Other Financial Liabilities

(₹ Lakhs)

	As At 31 st March, 2021	As At 31 st March, 2020
Deposits from Customers	2045	2146
Liability for Leased Assets	2723	3083
Total	4768	5229

20. Provisions

Provision for Employee Benefits		
Leave Encashment	556	541
Gratuity	-	419
Total	556	960

21. Borrowings

Loans Repayable On Demand		
Secured		
From Banks *	12563	16674
Unsecured		
From Banks	10000	9700
Total	22563	26374

*₹ 12563 lakhs (previous year ₹ 16674 lakhs) are secured by first pari-passu charge on current assets of the Company

22. Other Financial Liabilities

(₹ Lakhs)

	As At 31 st March, 2021	As At 31 st March, 2020
Current Maturities (Refer Note 18)		
Long Term Borrowings	27121	37196
Finance Lease Obligations	18	72
Interest Accrued	486	534
Unclaimed Dividend*	216	216
Book Overdraft	1	9
Creditors for Capital Goods	1852	4299
Other Payables		
Deposits from Customers/Vendors	198	71
Payable to Employees	2172	2007
Technical Fee / Royalty Payable	364	380
Liability for Leased Assets	426	409
Total	32854	45193

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

23. Other Current Liabilities

Advances from Customers and Others	2621	2358
Other Payables		
Deferred Income	1	2
Statutory Dues	2538	4138
Total	5160	6498

24. Provisions

Provision for Employee Benefits		
Leave Encashment	61	82
Gratuity	377	560
Superannuation	30	30
Total	468	672

25. Revenue From Operations

	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
Sale of Products	236246	257796
Sale of Services	285	286
Other Operating Revenues	1518	1844
Total	238049	259926

26. Other Income

(₹ Lakhs)

	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
Interest Income	400	406
Profit on Sale of Property, Plant & Equipment (Net)	782	529
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	17	13
Net Gain on Foreign Currency transaction and translation	1261	-
Profit on Sale of Current Investments	20	-
Miscellaneous	1512	596
Total	3992	1544

27. Changes in inventory of finished goods, work-in-progress, stock in trade and others

Inventory at the Beginning of the Year		
Finished Goods	31758	27950
Work-in-Progress	5527	5278
Stock-in-Trade	605	730
Others - Waste & Scrap	57	58
	37947	34016
Inventory at the End of the Year		
Finished Goods	21568	31758
Work-in-Progress	5044	5527
Stock in Trade	641	605
Others - Waste & Scrap	74	57
	27327	37947
Total	10620	(3931)

28. Employee Benefits Expense

Salaries, Wages, Allowances and Bonus	20767	21612
Contribution to Provident and Other Funds	1198	1165
Staff Welfare Expenses	2456	2648
Total	24421	25425

29. Finance Costs

Interest Expenses	13425	14048
Other Borrowing Costs	420	345
Total	13845	14393

30. Depreciation and Amortisation Expense

Depreciation of Property, Plant and Equipment	11596	12096
Depreciation of Right of Use Assets	969	951
Amortisation of Intangible Assets	180	159
Total	12745	13206

31. Other Expenses

(₹ Lakhs)

	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
Consumption of Stores and Spares	19164	22936
Power, Fuel, Water and Utilities	30311	39627
Payments to Auditors		
As Auditor	34	39
For Other services	6	7
For Reimbursement of expenses	1	4
Packing	3331	3860
Forwarding	17194	18007
Repairs and Maintenance	4148	5855
Net Loss on Foreign Currency transaction and translation	-	1863
Corporate Social Responsibility Expenses (Refer Note No 48)	495	272
Adjustments to the carrying amount of investments	-	97
Miscellaneous	11666	13896
Total	86350	106463

32. During the year, the Company availed moratorium on payment of instalments/interest fallen due, from 1st April, 2020 to 31st August, 2020 as allowed in the RBI Notification RBI/2019-20/186: DOR.No. BP.BC.47/21.04.048/2019-20 dated 27th March, 2020 and RBI/2019-20/244:DOR No. BP. BC.71/21.04.048/2019-20 dated 23rd May, 2020 on 'COVID-19- Regulatory Package'. Due to availment of said moratorium, Company had deferred term loan repayments by ₹ 6853 lakhs and interest outgo by ₹ 2375 lakhs in FY 2020-21.

33. Other Income (Note 26) includes Miscellaneous income of ₹ 1142 lakhs on account of Sales Tax Refund to be received on the purchase of natural gas in the preceding years. The High Court of Mumbai vide interim order dated 17th December, 2020 directed State of Maharashtra to issue C-forms to the Company on the basis of which the Company can claim refund of additional tax from Vendors. However, after decision of Supreme Court of India vide its order dated 24th March, 2021 in similar case of THE COMMISSIONER OF COMMERCIAL TAXES & ANR ETC. VS. THE RAMCO CEMENTS Limited ETC. the realisation of above income is virtually certain.

34. Disclosure as per Ind AS 12 'Income taxes'**a) Income Tax Expense****i) Income Tax Recognised in Statement of Profit and Loss**

Current Tax Expense		
Current Year	(5954)	(5016)
Adjustment for Earlier Years	(201)	(123)
	(6155)	(5139)
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	(1759)	2714
Total	(7914)	(2425)

ii) Income Tax Recognised in Other Comprehensive Income

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2021			Year Ended 31 st March, 2020		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	190	(66)	124	(344)	120	(224)
Net Gains/(Losses) on Fair Value of Equity Instruments	364	(42)	322	(321)	75	(246)
Total	554	(108)	446	(665)	195	(470)

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

Particulars	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
Accounting Profit Before Tax	22352	17751
Tax Using the Company's Domestic Tax Rate of 34.944%	7811	6203
Tax Effect of:		
Non-Deductible Tax Expenses	149	205
Non Taxable Income	(175)	(190)
Earlier Year Tax Adjustments	201	123
Deferred Tax Adjustments	-	(4190)
Others	36	79
Total Tax Expense in the Statement of Profit and Loss	8022	2230

35. 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 ₹ 862 lakhs (previous year: ₹ 852 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 ₹ 28 lakhs (previous year: ₹ 31 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 ₹ 21 lakhs (previous year: ₹ 22 lakhs) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.

b) Defined Benefit Plans:

The Company operates post retirement defined benefit plan for gratuity which is funded.

For details about the related employee benefits plan, See Note 1B(m) of Statement of Accounting Policies.

i) Reconciliation of the Net Defined Benefit Liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

(₹ Lakhs)

Particulars	2020-21	2019-20
Balance at the Beginning of the Year	3590	3092
Benefits Paid	(389)	(253)
Current Service Cost	229	197
Past Service Cost	-	-
Interest Cost	217	235
Actuarial (Gains) / Losses Recognised in Other Comprehensive Income		
- changes in financial assumptions	(70)	341
- experience adjustments	98	(22)
Balance at the end of the Year	3675	3590

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	2611	2174
Interest Income	158	165
Contribution by Employer	700	550
Benefits Paid	(389)	(253)
Return on Plan Assets excluding Interest Income	218	(25)
Balance at the end of the Year	3298	2611

iii) Reconciliation of Fair Value of Assets and Obligation

Present Value of Obligation at the end of the Year	3675	3590
Present Value of Plan Asset at the end of the Year	3298	2611
Liability Recognised in Balance Sheet	377	979

iv) Expense Recognised in Profit or Loss

Current Service Cost	229	197
Past Service Cost	-	-
Interest Cost	217	235
Interest Income	(158)	(165)
Capitalised	(1)	(6)
Total	287	261

v) Re-Measurements recognised in Other Comprehensive Income

Actuarial Loss on Defined Benefit Obligation	28	319
Return on Plan Assets excluding Interest Income	(218)	25
Total	(190)	344

vi) Actuarial Assumptions

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

Particulars	(₹ Lakhs)	
	2020-21	2019-20
Financial Assumptions		
Discount Rate	6.33%	6.04%
Future Salary Growth	4.50%	4.50%
Expected Return on Plan Assets	6.33%	6.04%
Demographic Assumptions		
Mortality Rate	Indian Assured Life Mortality (2006-08) Ultimate	
Withdrawal Rate	- For ages 30 years and below 21% p.a. - For ages 31 years to 40 years 7% p.a. & - For ages 41 years and above 5% 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	2020-21		2019-20	
	Increase	Decrease	Increase	Decrease
Discount Rate (1%)	(223)	251	(227)	256
Future Salary Growth (1%)	242	220	244	222
Employee Turnover (1%)	29	(32)	26	(28)

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	2020-21	2019-20
Balance at the Beginning of the Year	623	606
Benefits Paid	(317)	(203)
Current Service Cost	51	82
Interest Cost	39	37
Actuarial (Gain)/Loss		
changes in financial assumptions	221	101
Balance at the End of the Year	617	623

36. Disclosure as per Ind AS 24 'Related Party Disclosures'**a) List of Related Parties:****i) Subsidiaries:**

- 1) AIS Glass Solutions Limited
- 2) Integrated Glass Materials Limited
- 3) GX Glass Sales & Services Limited

ii) Associates:

- 1) AIS Adhesives Limited
- 2) AIS Distribution Services Limited
- 3) Timex Group Precision Engineering Limited
- 4) Fourvolt Solar Private Limited

iii) Enterprises owned or significantly influenced by KMPs or their Relatives:

- 1) Shield Autoglass Limited
- 2) Samir Paging Systems Limited
- 3) R.S. Estates Private Limited
- 4) Nishi Electronics Private Limited
- 5) Maltex Malsters Limited
- 6) Essel Marketing Private Limited
- 7) Allied Fincap Services Limited
- 8) Usha Memorial Trust
- 9) Niana
- 10) University of Pennsylvania Institute for the Advanced Study of India

iv) Key Managerial Personnel (KMP) and their Relatives:

- | | | |
|-----|------------------------------|---|
| 1) | Mr. B. M. Labroo | Chairman |
| 2) | Mr. Sanjay Labroo | Managing Director and CEO |
| 3) | Mr. Satoshi Ogata | Dy. Managing Director and CTO |
| 4) | Mr. Yoji Taguchi | Non Executive Director |
| 5) | Mr. Gurvirendra Singh Talwar | Non Executive Director |
| 6) | Mr. Masahiro Takeda | Non Executive Director |
| 7) | Mr. Rahul Rana | Non Executive Director |
| 8) | Ms. Shradha Suri | Non Executive Director |
| 9) | Dr. Satoshi Ishizuka | Non Executive Director |
| 10) | Mr. Tilak Raj | Non Executive Director (from 11 th September, 2020 to 10 th February, 2021) |
| 11) | Ms. Sheetal Kapal Mehta | Non Executive Director (w.e.f. 4 th November, 2020) |
| 12) | Mr. Shailesh Agarwal | Chief Financial Officer |
| 13) | Mr. Gopal Ganatra | Company Secretary |
| 14) | Mrs. Kanta Labroo | Relative (up to 22 nd April 2020, since deceased) |

v) Others:

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

b) Transactions with the Related Parties are as follows:

(₹ Lakhs)

Nature of Transactions	Subsidiaries		Associates		Enterprises Owned or Significantly Influenced by Key Management Personnel		Key Management Personnel and their Relatives		Others	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1. Expenses										
- Purchase of Raw Materials And Power and Fuel	55	152	190	-	-	-	-	-	-	-
- Purchase of Stock in Trade	117	203	5	-	-	-	-	-	-	-
- Stores and Spares	-	88	364	348	-	-	-	-	100	164
- Remuneration to Directors and KMP	-	-	-	-	-	-	711	838	-	-
- Sitting Fee and Commission to Non-Executive Directors	-	-	-	-	-	-	8	6	-	-
- Miscellaneous Expenses	47	-	-	-	26	27	-	-	29	40
- Rent Paid*	-	4	-	-	47	47	-	4	-	-
- Repairs and Maintenance	159	55	-	-	-	-	-	-	149	10
- Royalty / Technical Fee	-	-	-	-	-	-	-	-	190	284
2. Income										
- Sale of Goods Etc.	1688	2066	14339	16425	-	-	-	-	34756	38714
- Sale of Capital Goods	-	12	-	-	-	-	-	-	139	-
- Interest/Commission Received/Others	306	240	-	-	-	-	-	-	4	9
- Miscellaneous Income	70	77	-	-	-	-	-	-	-	-
3. Purchase of Capital Goods	10	150	81	12	-	-	-	-	630	262
4. Loans Given	2500	850	-	-	-	-	-	-	-	-
5. Advances Given	338	367	-	-	-	-	-	-	-	-

c) Outstanding Balances with Related Parties are as follows:

Particulars	As At 31 st March, 2021	As At 31 st March, 2020
Amount Recoverable towards Advances		
From Subsidiaries	3837	3499
Enterprises Owned or Significantly Influenced by Key Management Personnel	45	45
Amount Recoverable other than above		
From Subsidiaries	12618	13085
From Associates	4041	2132
From Others	1164	74
Amount Payable		
To Associates	258	45
To Key Managerial Personnel	193	163
To Others	-	156

*Rounded off to Nil

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

37. Disclosure as per Ind AS 27 'Separate Financial Statements'

(₹ Lakhs)

Company Name	Country of Incorporation	Proportion of Ownership	
		As At 31 st March, 2021	As At 31 st March, 2020
a) Investment in Subsidiaries:*			
AIS Glass Solutions Limited	India	82.55%	82.55%
GX Glass Sales & Services Limited	India	93.48%	93.48%
Integrated Glass Materials Limited	India	100.00%	100.00%
b) Investment in Associates:*			
AIS Distribution Services Limited	India	49.98%	49.98%
AIS Adhesives Limited	India	47.83%	47.83%
Timex Group Precision Engineering Limited	India	30.00%	30.00%
Fourvolt Solar Private Limited	India	40.00%	40.00%

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

38. Disclosure as per Ind AS 33 'Earnings per Share'

Basic and Diluted Earnings Per Share

Particulars	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
Basic and Diluted Earnings per Share (₹)	5.71	6.58
Nominal Value per Share (₹)	1	1
a) Profit Attributable to Equity Shareholders (Used as Numerator)		
Profit Attributable to Equity Shareholders (₹ lakhs)	13884	15991
b) Weighted Average Number of Equity Shares (Used as Denominator)		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any	-	-
Weighted average number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS	243089931	243089931

39. Disclosure as per Ind AS-37 'Provisions, Contingent Liabilities and Contingent Assets'

Contingent Liabilities		
a) Claims against the Company not Acknowledged as Debts*		
i) Excise, Custom Duty and Service Tax	4506	4101
ii) Disputed Sales Tax Demand	4771	4666
iii) Others	21	17
b) Guarantees		
i) Bank Guarantees and Letters of Credit Outstanding	5890	4071
c) Other money for which the Company is Contingently Liable		
i) Channel Financing from Banks	5629	6134
ii) Bills Discounted	5531	4285
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for excluding Capital Advances	1088	1852

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

40. Segment Information:

a) Primary Segment Information

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2021					Year Ended 31 st March, 2020				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment Revenue										
External	131978	106805	2039	-	240822	150309	106648	3564	-	260521
Inter Segment Sales	2582	949	1266	(4797)	-	1611	1097	2449	(5157)	-
Other Income	-	-	1219	-	1219	-	-	949	-	949
Total Revenue (Gross)	134560	107754	4524	(4797)	242041	151920	107745	6962	(5157)	261470
Segment Result	17046	19126	(1748)	-	34424	19326	13093	(559)	-	31860
Unallocated Income (Net of Expenses)	-	-	819	-	819	-	-	(543)	-	543
Operating profit	17046	19126	(929)	-	35243	19326	13093	(16)	-	32403
Interest Expense	-	-	(13845)	-	(13845)	-	-	(14393)	-	(14393)
Interest Income	-	-	400	-	400	-	-	406	-	406
Tax Expense										
- Current Tax	-	-	(5954)	-	(5954)	-	-	(5016)	-	(5016)
- Deferred Tax	-	-	(1759)	-	(1759)	-	-	2714	-	2714
- Adjustments related to earlier years (Net)	-	-	(201)	-	(201)	-	-	(123)	-	(123)
Net Profit / (Loss)	17046	19126	(22288)	-	13884	19326	13093	(16182)	-	15991
Capital Expenditure	9489	812	45	-	10346	22164	1657	262	-	24083
Depreciation / Amortisation	7128	5271	346	-	12745	7232	5602	372	-	13206

b) Other information

Particulars	Year Ended 31 st March, 2021				Year Ended 31 st March, 2020			
	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
Segment Assets	229678	127014	19492	376184	217241	146124	17880	381245
Deferred Tax Assets	-	-	1438	1438	-	-	5493	5493
Total Assets	229678	127014	20930	377622	217241	146124	23373	386738
Segment Liabilities	56620	21424	1798	79842	51904	24537	2007	78448
Share Capital and Reserves	-	-	148653	148653	-	-	134323	134323
Secured and Unsecured Loans	-	-	149127	149127	-	-	173967	173967
Total Liabilities	56620	21424	299578	377622	51904	24537	310297	386738

c) Secondary Segment Information

Revenue by Geographical Market	Year Ended 31 st March, 2021			Year Ended 31 st March, 2020		
	India	Outside India	Total	India	Outside India	Total
External	237993	8845	246838	259854	6773	266627
Inter Segment Sales	(4797)	-	(4797)	(5157)	-	(5157)
Total	233196	8845	242041	254697	6773	261470

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

- All segment assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist primarily of fixed assets, inventories, trade receivables, advances and operating cash and bank balances. Segment liabilities include all operating liabilities and consist primarily of creditors and accrued liabilities. Investments, tax related assets, loans and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.
- Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department.
These transfers are eliminated on consolidation.
- Joint expenses are allocated to business segments on a reasonable basis. All other revenues and expenses are directly attributable to the segments. They do not include interest income on inter corporate deposit and interest expense.
- There are no non current assets located outside India.
- Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive glass segment ₹ 34645 lakhs (Previous Year ₹ 38713 lakhs)

41. 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:

(₹ Lakhs)

Particulars	As At 31 st March, 2021	As At 31 st March, 2020
Financial Assets for which Loss Allowance is measured using 12 months Expected Credit Losses		
Non-Current Investments	4607	4240
Non-Current Loans	2110	2624
Other Non-Current Financial Assets	6	18
Current Investments	50	-
Trade Receivables	38189	36878
Cash and Cash Equivalents	5459	1107
Bank Balances other than Cash and Cash Equivalents	216	216
Current Loans	3988	1139
Current Tax Assets (Net)	67	535
Other Current Financial Assets	15469	17706
Total	70161	64463

ii) Ageing Analysis of Trade Receivables

The ageing analysis of the trade receivables is as below:

(₹ Lakhs)

Particulars	Ageing			Total
	Not due	Less than Six Months	More than Six Months	
Gross Carrying Amount As At 31 st March, 2021	14559	9687	13943	38189
Gross Carrying Amount As At 31 st March, 2020	8579	14580	13719	36878

iii) Reconciliation of Impairment Loss Provisions

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

Particulars	Trade Receivables	Loans	Advances	Others	Total
Balance as at 1st April, 2020	324	-	-	-	324
	(266)	-	-	-	(266)
Impairment Loss Recognised	443	-	-	-	443
	(58)	-	-	-	(58)
Amounts Written Off	4	-	-	-	4
	-	-	-	-	-
Balance As At 31st March, 2021	763	-	-	-	763
	(324)	-	-	-	(324)

Based on historic default rates, the Company believes that, apart from the above, no impairment allowance is necessary in respect of any other assets as the amounts are insignificant. The figures in bracket are in respect of previous year.

b) Liquidity Risk

Liquidity risk refers to the risk to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

i) Financing Arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As At 31 st March, 2021	As At 31 st March, 2020
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	26901	29247
Rupee Term Loans	31000	3500
Total	57901	32747

ii) Maturities of Financial Liabilities

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

(₹ Lakhs)

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
31st March, 2021			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	19583	72013	91596
Rupee Term Loans from Others	1460	12140	13600
Foreign Currency Loans from Banks	6078	15273	21351
Finance Lease Obligations	18	-	18
Trade and Other Payables	63174	-	63174
Other Financial Liabilities	5715	4768	10483
Short Term Borrowings	22563	-	22563

	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
31st March, 2020			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	27880	79789	107669
Rupee Term Loans from Others	4444	7920	12364
Foreign Currency Loans from Banks	4872	22598	27470
Finance Lease Obligations	72	18	90
Trade and Other Payables	57164	-	57164
Other Financial Liabilities	7925	5229	13154
Short Term Borrowings	26374	-	26374

c) Foreign Currency Risk

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

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

The currency profile of financial assets and financial liabilities as at 31st March, 2021 and 31st March, 2020 are as below:

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

(₹ Lakhs)				
Particulars	US\$	EURO	JPY	INR Equivalent
31st March, 2020				
Financial Assets				
Trade and Other Receivables	15	1	-	1180
	15	1	-	1180
Financial Liabilities				
Foreign Currency Term Loans	363	-	-	27470
Others	175	25	96	15368
Trade Payables and Other Financial Liabilities	179	10	818	14993
	717	35	914	57831
Net Exposure	(702)	(34)	(914)	(56651)

Sensitivity Analysis

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

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 period end for a 2% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

2% Movement	Profit and Loss (Before Tax)		Profit and Loss (Before Tax)	
	Strengthening	(Weakening)	Strengthening	(Weakening)
	Year Ended 31 st March, 2021		Year Ended 31 st March, 2020	
INR/US\$	1137	(1137)	1064	(1064)
INR/EUR	16	(16)	57	(57)
INR/JPY	26	(26)	13	(13)
Total	1179	(1179)	1134	(1134)

d) Interest Rate Risk

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

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

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

Cash Flow Sensitivity Analysis for Variable-Rate Instruments

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

Particulars	Profit or Loss	
	50 bp Increase	50 bp Decrease
31st March, 2021		
Foreign Currency Loans	(107)	107
Short Term Loans	(113)	113
Rupee Term Loans	(527)	527
	(747)	747
31st March, 2020		
Foreign Currency Loans	(137)	137
Short Term Loans	(130)	130
Rupee Term Loans	(738)	738
	(1005)	1005

42. Fair Value Measurements

a) Financial Instruments by Category

Particulars	As At 31 st March, 2021			As At 31 st March, 2020		
	Fair Value through Profit and Loss (FVPL)	Fair Value through Other Comprehensive Income (FVOCI)	Amortised Cost	Fair Value through Profit and Loss (FVPL)	Fair Value through Other Comprehensive Income (FVOCI)	Amortised Cost
Financial Assets						
Investments						
- Equity Instruments	50	983	3624	-	619	3621
Trade Receivables	-	-	38189	-	-	36878
Loans	-	-	6098	-	-	3763
Cash and Cash Equivalents	-	-	5459	-	-	1107
Other Bank Balances	-	-	216	-	-	216
Other Financial Assets	-	-	6	-	-	18
Total Financial Assets	50	983	53592	-	619	45603
Financial Liabilities						
Borrowings	-	-	121989	-	-	136681
Finance Lease Obligations	-	-	-	-	-	18
Trade Payables	-	-	63174	-	-	57164
Payable for Capital Expenditure	-	-	1852	-	-	4299
Other Financial Liabilities	-	-	35770	-	-	46123
Total Financial Liabilities	-	-	222785	-	-	244285

b) Fair Value Hierarchy

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

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

As At 31st March, 2020				
Financial Assets:				
Investments in Quoted Equity Instruments	196	-	-	196
Investments in Quoted Mutual Funds	-	-	-	-
Investments in Unquoted Equity Instruments	-	423	-	423
Total	196	423	-	619

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on recognised stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities. Fair value of derivative assets/liabilities such as interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models and present value calculations.

There have been no transfers in either direction for the years ended 31st March, 2021 and in previous year.

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

Particulars	As At 31 st March, 2021		As At 31 st March, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	3624	3624	3621	3621
Loans	6098	6098	3729	3729
Trade Receivables	38189	38189	36912	36912
Cash and Cash Equivalents	5459	5459	1107	1107
Other Bank Balances	216	216	216	216
Other Financial Assets	6	6	18	18
	53592	53592	45603	45603
Financial Liabilities				
Borrowings	121989	121989	136681	136681
Finance Lease Obligations	-	-	18	18
Trade Payables	63174	63174	57164	57164
Payable for Capital Expenditure	1852	1852	4299	4299
Other Financial Liabilities	35770	35770	46123	46123
Total	222785	222785	244285	244285

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.

43. Capital Management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other Stakeholders and
- maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as result from operating activities divided by total Shareholders' equity. The Board of Directors also monitors the level of dividends to Equity Shareholders.

Under the terms of major borrowing facilities, the Company is required to comply with the financial covenants as may be prescribed by the lenders. There have been no breaches in the financial covenants of any interest bearing borrowings.

The Company monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Company is not subject to externally imposed capital requirements.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

Particulars	(₹ Lakhs)	
	As At 31 st March, 2021	As At 31 st March, 2020
Total Debt	149128	173967
Cash and Cash Equivalent	5459	1107
Net Debt	143669	172860
Equity	148653	134323
Net debt to equity ratio	0.97	1.29

44. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

On the basis of confirmations obtained from the suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) and based on the information available with the Company, the following are the details.

a) Amount remaining unpaid to any supplier:		
1) Principal Amount	2135	1413
2) Interest due thereon	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

45. Detail of R&D Expenditure

- 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:-

(₹ Lakhs)

Particulars	2020-21		2019-20	
	Bawal	Taloja	Bawal	Taloja
Capital Expenses	35	-	87	-
Recurring Expenditure*	255	-	294	37
Total	290	-	381	37

* Recurring Expenditure is allocated to related projects/assets

- c) Breakup of the Capital Assets of R & D Centres

Particulars	2020-21		2019-20	
	Bawal	Taloja	Bawal	Taloja
Opening Balance of Capital Assets	151	709	64	709
Additions during the year	35	-	87	-
Closing Balance of Capital Assets	186	709	151	709

46. Details of investments made, loans and advances given and guarantees given covered under Section 186 (4) of the Companies Act, 2013:

- i) Advances given and Investments made are given under the respective heads.
- ii) Corporate Guarantees given by the Company in respect of loans/credit facilities/other business purposes extended to following companies:

Particulars	As At 31 st March, 2021	As At 31 st March, 2020
GX Glass Sales & Services Limited	150	150

47. Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), 2015:**Loans and Advances in the Nature of Advances:**

- i) To Subsidiary Companies

Name of the Company	Outstanding Balance As At		Maximum Amount Outstanding at any time during the year	
	31 st March, 2021	31 st March, 2020	31 st March, 2021	31 st March, 2020
Loans				
AIS Glass Solutions Limited	963	884	963	884
Integrated Glass Materials Limited	2500	-	2500	-
Advances				
Integrated Glass Materials Limited	374	2615	2874	2615

48. Corporate Social Responsibility (CSR)

(₹ Lakhs)

Particulars	As At 31 st March, 2021	As At 31 st March, 2020
a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year	492	522
b) Amount of shortfall of previous year	490	240
Total	982	762
Amount spent during the year on:		
i) Construction/ acquisition of any asset		
- in cash	-	-
- yet to be paid in cash	-	-
ii) On purposes other than (i) above		
- in cash on education, vocational skills, healthcare and water	495	272
- yet to be paid in cash	-	-
Total	495	272
Shortfall	487	490

49. The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant & equipment and intangible assets. In developing the assumptions relating to the possible future un-certainties in the global economic conditions, the Company has, at the date of approval of these financial statements, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment of these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

50. 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)

B. M. Labroo

Chairman
DIN: 00040433

Sanjay Labroo

Managing Director and
Chief Executive Officer
DIN: 00009629

Samir Vaid

Partner
ICAI M. No. 091309

Shailesh Agarwal

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

Gopal Ganatra

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

Place: New Delhi**Dated:** 16th June, 2021**Place:** Gurugram**Dated:** 16th June, 2021

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

Part “A”: Subsidiaries

(₹ Lakhs)				
S. No.	Particulars	AIS Glass Solutions Limited	GX Glass Sales & Services Limited	Integrated Glass Materials Limited
1	Reporting Period	1 st April, 2020 - 31 st March, 2021		
2	Reporting Currency	Indian Rupees		
3	Share Capital	398	853	140
4	Reserves & Surplus	(7299)	(1067)	(1261)
5	Total Assets	11878	1131	1786
6	Total Liabilities	11878	1131	1786
7	Investments	-	-	-
8	Turnover	5080	1382	18
9	Profit/(Loss) before Taxation	(1789)	(200)	(260)
10	Provision for Taxation	480	15	-
11	Profit/(Loss) after Taxation	(1309)	(185)	(260)
12	Proposed Dividend	-	-	-
13	% of shareholding	82.55%	93.48%	100%

Names of subsidiaries which are yet to commence operations Nil

Names of subsidiaries which have been liquidated or sold during the year Nil

Part “B”: Associates

S. No.	Particulars	AIS Distribution Services Limited	AIS Adhesives Limited	Timex Group Precision Engineering Limited	Fourvolt Solar Private Limited
1	Latest audited Balance Sheet Date	31 st March, 2021	31 st March, 2021	31 st March, 2021	31 st March, 2021
2	Shares of Associates held by the Company on the year end				
	No.	100000	1049895	9000000	1500000
	Amount of Investment in Associates	192	105	900	150
	Extent of Holding %	49.98%	47.83%	30.00%	40.00%
3	Description of how there is significant influence	Holding > 20% of share capital	Holding > 20% of share capital	Holding > 20% of share capital	Holding > 20% of share capital
4	Reason why the Associate is not consolidated	NA	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	2945	1079	1648	82
6	Profit / Loss for the year	1144	353	917	(138)
	i. Considered in Consolidation	552	169	275	(55)
	ii. Not Considered in Consolidation	592	184	642	(83)

Names of associates which are yet to commence operations. NIL

Names of associates which have been liquidated or sold during the year. NIL

For and on behalf of the Board

B. M. Labroo Chairman	Sanjay Labroo Managing Director and Chief Executive Officer	Shailesh Agarwal Executive Director and Chief Financial Officer	Gopal Ganatra Executive Director, General Counsel & Company Secretary
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Place: New Delhi

Dated: 16th June, 2021

Independent Auditors’ Report

To the Members of
Asahi India Glass Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Asahi India Glass Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associates which comprise the consolidated Balance Sheet as at 31st March, 2021, and the consolidated Statement of Profit and Loss, the consolidated Statement of Changes in Equity and the consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2021, of its consolidated profit including other comprehensive income, 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 Act. Our responsibilities under those SAs are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters/Other Matters

We draw attention to Emphasis of Matters/Other Matters paragraph in Auditors’ Reports of three subsidiary companies regarding accumulated losses and resultant effect on their net worth and current liabilities exceeding current assets. However the same does not have any adverse impact on going concern status of the Group as a whole.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other key audit matters to communicate in our report.

Information other than the Ind AS Financial Statements and Auditors’ Report thereon

The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated Financial Statements and our auditors’ report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a

matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of ₹ 14795 lakhs as at 31st March, 2021, total revenues of ₹ 6514 lakhs and net cash flows amounting to ₹ 731 lakhs for the year ended on that date as considered in the Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include the Group's share of net profit of ₹ 941 lakhs for year ended 31st March, 2021 as considered in the Consolidated Ind AS Financial Statements in respect of four associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company, as on

31st March, 2021 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2021, 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".
- g) In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India 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 36 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.

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

Place: New Delhi
Dated: 16th June, 2021
UDIN: 21091309AAAADI6426

CA Samir Vaid
Partner
Membership No. 091309

Annexure to the Independent Auditors’ Report on the Consolidated Ind AS Financial Statements of Asahi India Glass Limited

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements of our Report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31st March, 2021, 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 (the “Guidance Note”) and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent 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 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 with reference to these Consolidated Ind AS Financial Statements

A Company’s internal financial control over financial reporting with reference to these Consolidated Ind AS Financial Statements 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 with reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial

controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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 three subsidiary companies and four associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Place: New Delhi
Dated: 16th June, 2021
UDIN: 21091309AAAADI6426

CA Samir Vaid
Partner
Membership No. 091309

Consolidated Balance Sheet As At 31st March, 2021

(₹ Lakhs)			
Particulars	Note	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2(a)	188088	168356
Capital Work-In-Progress	3	26244	48862
Intangible Assets	2(b)	480	613
Right of Use Asset	2(c)	33356	34416
Assets Classified as held for Sale		129	129
Financial Assets			
Investments	4	6806	5501
Loans	5	2180	2709
Other Financial Assets	6	44	45
Deferred Tax Assets (Net)	7	5145	8707
Other Non-Current Assets	8	731	907
Total Non-Current Assets		263203	270245
Current Assets			
Inventories	9	65431	72212
Financial Assets			
Investments	10	50	-
Trade Receivables	11	26819	26117
Cash and Bank Balances	12	5770	1416
Loans	13	525	255
Current Tax Assets (Net)	14	129	596
Other Current Assets	15	15408	15459
Total Current Assets		114132	116055
TOTAL ASSETS		377335	386300
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	2431	2431
Other Equity	17	141546	127793
Equity Attributable to Owners of the Company		143977	130224
Non Controlling Interests		(1615)	(1374)
Total Equity		142362	128850
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	100092	110869
Other Financial Liabilities	19	5348	5849
Provisions	20	682	1078
Total Non-Current Liabilities		106122	117796
Current Liabilities			
Financial Liabilities			
Borrowings	21	25455	27945
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises		2285	1504
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		61639	56299
Other Financial Liabilities	22	33240	46309
Other Current Liabilities	23	5757	6912
Provisions	24	475	685
Total Current Liabilities		128851	139654
TOTAL EQUITY AND LIABILITIES		377335	386300
See accompanying notes to the Financial Statements	1 to 42		

As per our report of even date

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

Samir Vaid
Partner
ICAI M. No. 091309

Place: New Delhi
Dated: 16th June, 2021

B. M. Labroo
Chairman
DIN: 00040433

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

For and on behalf of the Board

Sanjay Labroo
Managing Director and
Chief Executive Officer
DIN: 00009629

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

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2021

(₹ Lakhs)			
Particulars	Note	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Income			
Revenue from Operations	25	242121	264324
Other Income	26	3627	1289
Total Income		245748	265613
Expenses			
Cost of Materials Consumed		71639	87599
Purchase of Stock-In-Trade		1933	1370
Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others	27	10609	(3983)
Employee Benefits Expense	28	26296	27413
Finance Costs	29	14315	14606
Depreciation and Amortisation Expense	30	13227	13706
Other Expenses	31	88184	108805
Total Expenses		226203	249516
Share of Profit of Associates		941	972
Profit Before Tax		20486	17069
Tax Expense			
Current Tax			
For the Year		(5954)	(5016)
Relating to Earlier Year		(201)	(123)
Deferred Tax		(1265)	3194
Profit after Tax		13066	15124
Non Controlling Interest		241	248
Profit for the Year		13307	15372
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Gain/(Loss) on Defined Benefit Plans		190	(357)
Net Gain/(Loss) on Fair Value of Equity Instruments		364	(321)
Deferred Tax on Other Comprehensive Income		(108)	198
Other Comprehensive Income for the Year, Net of Income Tax		446	(480)
Total Comprehensive Income for the Year		13753	14892
Profit for the Year Attributed to:			
Owners of the Company		13307	15372
Non Controlling Interest		241	248
Other Comprehensive Income for the Year Attributed to:			
Owners of the Company		446	(480)
Non Controlling Interest		-	-
Total Comprehensive Income for the Year Attributed to:			
Owners of the Company		13753	14892
Non Controlling Interest		241	248
Earnings per Equity Share	35		
Basic (₹)		5.47	6.32
Diluted (₹)		5.47	6.32
See accompanying notes to the Financial Statements	1 to 42		

As per our report of even date

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

Samir Vaid
Partner
ICAI M. No. 091309

Place: New Delhi
Dated: 16th June, 2021

B. M. Labroo
Chairman
DIN: 00040433

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

Place: Gurugram
Dated: 16th June, 2021

For and on behalf of the Board

Sanjay Labroo
Managing Director and
Chief Executive Officer
DIN: 00009629

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

Consolidated Statement of Cash Flows for the Year Ended 31st March, 2021

Particulars	(₹ Lakhs)	
	Year ended 31 st March, 2021	
	Amount	Amount
A. Cash Flows From Operating Activities		
Profit Before Tax	20486	17069
Adjustments for:		
Depreciation and Amortisation (including capitalised)	13261	13754
Adjustment to Carrying Amount of Investment	-	97
Net Actuarial Gains/(Losses) on Defined Benefit Plans	190	(357)
Finance Costs	14315	14606
Profit on Sale of Current Investments	(20)	-
Profit on Sale of Property, Plant and Equipment (Net)	(782)	(528)
Operating Profit before Working Capital Changes	47450	44641
(Increase)/ Decrease in Trade Receivables	(702)	834
(Increase)/ Decrease in Loans	259	(156)
(Increase)/ Decrease in Other Financial Assets	1	38
(Increase)/ Decrease in Deferred Tax Assets (Net)	3562	(1469)
(Increase)/ Decrease in Other Non Current Assets	176	(292)
(Increase)/ Decrease in Inventories	6781	(3113)
(Increase)/ Decrease in Other Current Assets	51	(1202)
(Increase)/ Decrease in Current Tax Assets (Net)	467	(573)
Increase/ (Decrease) in Trade Payables	6121	(6036)
Increase/ (Decrease) in Other Financial Liabilities	(2290)	(828)
Increase/ (Decrease) in Other Current Liabilities	(1155)	(879)
Increase/ (Decrease) in Current Provisions	(396)	91
Increase/ (Decrease) in Non-Current Provisions	(210)	6
Cash Generated from Operations	60115	31062
Income Taxes (Paid)	(7528)	(1747)
Net Cash Generated by Operating Activities	52587	29315
B. Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(10449)	(22733)
Proceeds from Sale of Property, Plant and Equipment	2076	2464
Purchase of Non-Current Investments	(941)	(1122)
Purchase of Current Investments	(150)	-
Proceeds from Sale of Non Current Investments	-	19
Proceeds from Sale of Current Investments	120	-
Net Cash used by Investing Activities	(9344)	(21372)
C. Cash Flows From Financing Activities		
Finance Costs Paid	(14315)	(14606)
Payment of Lease Liabilities	(475)	(696)
Proceeds from Non-Current Borrowings	31422	39202

Particulars	(₹ Lakhs)	
	Year ended 31 st March, 2021	
	Amount	Amount
Repayment of Non-Current Borrowings	(52294)	(22800)
Proceeds from Current Borrowings (Net)	(2490)	(4562)
Dividend and Dividend Tax Paid	-	(5861)
Net Cash Generated From Financing Activities	(38152)	(9323)
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)	5091	(1380)
Cash and Cash Equivalents at the Beginning of the Year	462	1842
Cash and Cash Equivalents at the End of the Year	5553	462

Components of Cash and Cash Equivalents	(₹ Lakhs)	
	As At 31 st March, 2021	
	Amount	Amount
Cash on Hand	32	69
Cheques on Hand	75	72
Balances with Banks:		
- In Current Accounts	4758	603
- On Deposit Accounts (With Original Maturity Within 12 Months)	689	456
- Book Overdrafts in Current Accounts	(1)	(738)
Total	5553	462
See accompanying notes to the Financial Statements	1 to 42	

Notes:

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

As per our report of even date

For and on behalf of the Board

For V S S A & Associates

Chartered Accountants
(Firm Registration No. 012421N)

B. M. Labroo

Chairman
DIN: 00040433

Sanjay Labroo

Managing Director and
Chief Executive Officer
DIN: 00009629

Samir Vaid

Partner
ICAI M. No. 091309

Shailesh Agarwal

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

Gopal Ganatra

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

Place: New Delhi
Dated: 16th June, 2021

Place: Gurugram
Dated: 16th June, 2021

Consolidated Statement of Changes in Equity

(A) Equity Share Capital

Particulars	As At 1 st April, 2019	Changes during the year	As At 31 st March, 2020	Changes during the year	As At 31 st March, 2021
Equity Share Capital	2431	-	2431	-	2431

(₹ Lakhs)

(B) Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Amalgamation Reserve	General Reserve	Retained Earnings		
Year Ended 31st March, 2020								
Balance As At 1 st April, 2019	38	1395	23862	637	9989	83573	(355)	119139
Profit for the year	-	-	-	-	-	15372	-	15372
Other Comprehensive Income	-	-	-	-	-	-	(480)	(480)
Total Comprehensive Income for the Year	-	-	-	-	-	15372	(480)	14892
Transition Impact of Ind AS 116	-	-	-	-	-	(377)	-	(377)
Dividend Paid	-	-	-	-	-	(2431)	-	(2431)
Interim Dividend Paid	-	-	-	-	-	(2431)	-	(2431)
Dividend Distribution Tax	-	-	-	-	-	(999)	-	(999)
Balance As At 31st March, 2020	38	1395	23862	637	9989	92707	(835)	127793
Year Ended 31st March, 2021								
Balance As At 1 st April, 2020	38	1395	23862	637	9989	92707	(835)	127793
Profit for the year	-	-	-	-	-	13307	-	13307
Other Comprehensive Income	-	-	-	-	-	-	446	446
Total Comprehensive Income for the Year	-	-	-	-	-	13307	446	13753
Dividend Paid	-	-	-	-	-	-	-	-
Interim Dividend Paid	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Balance As At 31st March, 2021	38	1395	23862	637	9989	106014	(389)	141546

As per our report of even date

For V S A & Associates

Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid

Partner
ICAI M. No. 091309

Place: New Delhi

Dated: 16th June, 2021

B. M. Labroo

Chairman
DIN: 00040433

Shailesh Agarwal

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

For and on behalf of the Board

Sanjay Labroo

Managing Director and
Chief Executive Officer
DIN: 00009629

Gopal Ganatra

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

Notes forming part of 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 inter alia, in the business of manufacturing of Auto Glass, Float Glass and other value added Glasses and allied products.

The subsidiaries considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power held As At 31 st March, 2021	% Voting Power Held As At 31 st March, 2020
AIS Glass Solutions Limited	India	82.55	82.55
Integrated Glass Materials Limited	India	100.00	100.00
Gx Glass Sales and Services Limited	India	93.48	93.48

The associates considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power held As At 31 st March, 2021	% Voting Power Held As At 31 st March, 2020
AIS Adhesives Limited	India	47.83	47.83
AIS Distribution Services Limited	India	49.98	49.98
Timex Group Precision Engineering Private Limited	India	30.00	30.00
Fourvolt Solar Private Limited	India	40.00	40.00

B. Significant Accounting Policies

a) Statement of Compliance

The Consolidated Financial Statements of the Group have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, ("the Act") including the rules notified under the relevant provisions of the Companies Act, 2013.

b) Basis for Preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain assets and liabilities carried at fair values by Ind AS. 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.

c) Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- The Group combines the Financial Statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity income and expenses.
- Intra group transactions, balances and unrealised gains on transactions between group companies are eliminated.
- Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.
- Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.
- The consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate Financial Statements.
- Non Controlling Interest in the net income and net assets of the Consolidated Financial Statements is computed and shown separately.
- Investments in associate companies have been accounted under the equity method as per Ind AS 28 "Investment in Associates" and accordingly Consolidated 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 of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation Method and Estimated Useful Life

Depreciation is provided on the straight line method over the estimated useful life of the assets as prescribed under the Schedule II to the Companies Act 2013 except in respect of the following assets where useful life is different than those prescribed in Schedule II (Based on technical evaluation):

- | | |
|--|----------|
| i. Carpeted roads-other than RCC - Auto SBU | 15 years |
| ii. Carpeted roads-other than RCC - Float SBU | 25 years |
| iii. Fences (Boundary Walls) - Float SBU | 25 years |
| iv. Plant and Equipments | |
| a) Tooling, Utility, Forklifts, Testing Equipments | 20 years |
| b) Continuous Process Plant and Electrical Installations forming part thereto | 18 years |
| c) Float Glass Melting Furnace | 15 years |
| d) Other parts of Plant and 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. 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.

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**As lessee:**

In accordance with Ind AS 116, for all leases with a term of more than twelve months, the Group recognises a "Right of Use" assets at cost representing its right to use the underlying leased asset and a lease liability representing its obligation to make future lease payments. The right of use assets are depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right to use asset. Interest expense is accounted for on the outstanding lease liability using the incremental borrowing rate.

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

As lessor:

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

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.

j) 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 a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government. Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Rental income from investment properties is 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 Financial Statements are presented in Indian Rupee (INR) which is Group's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss except on transactions entered into to hedge certain foreign currency risks.

Exchange gains or losses of foreign currency borrowings taken prior to 1st April, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

ii. Derivative Financial Instruments

In the ordinary course of business, the Group uses certain financial instruments to reduce business risks which arise from its exposure to foreign exchange rate risks, commodity price risks and interest rate

fluctuations. The instruments are confined mainly to forward contracts, certain other derivative financial instruments and interest rate swaps.

Derivatives are initially accounted for and measured at fair value from the date derivatives contract is entered into and subsequently remeasured to their fair value at the end of each reporting period.

l) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, demand deposits with banks, short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Book overdrafts are shown within Other Financial Liabilities in the Balance Sheet and form part of cash and cash equivalents in the Cash Flow Statement.

m) Taxes on income

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit and Loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Group's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred income tax assets and liabilities are off set against each other and the resultant net amount is presented in the Balance Sheet if and only when the Group currently has a

legally enforceable right to set off the current income tax assets and liabilities.

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

Current and deferred tax is recognised in 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 37 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 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) Use of Estimates and Critical Accounting Judgements

The preparation of Financial Statements is in conformity with Generally Accepted Accounting Principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgements and estimates are made in areas relating to useful lives of Property, Plant and Equipment, impairment of Property, Plant and Equipment, Investments, actuarial assumptions relating to recognition and measurement of employee defined benefit obligations and recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

y) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (MCA) notifies new Standards or amendments to the existing Standards. There is no such notification which would be applicable from April 1, 2021 except amendments to Schedule III. The Group will evaluate the same to give effect as required by law.

2. Property, Plant and Equipment**As At 31st March, 2021**

Description	Gross Block					Depreciation/Amortisation and Impairment				Net Block	
	As At 1 st April, 2020	Additions	Other Adjustments	Deductions/ Retirement	As At 31 st March, 2021	As At 1 st April, 2020	For the Year	Deductions/ Adjustments	As At 1 st March, 2021	As At 31 st March, 2021	As At 31 st March, 2020
a) Tangible Assets											
Freehold Land	32542	311	-	-	32853	-	-	-	-	32853	32542
Buildings	50126	7434	2376	-	59936	6323	1710	-	8033	51903	43803
Plant and Equipment	110058	15718	2361	1265	126872	28178	8973	31	37120	89752	81880
Electrical Installations and Fittings	8233	3109	930	-	12272	1851	423	-	2274	9998	6382
Furniture and Fixtures	980	137	-	-	1117	206	98	-	304	813	774
Office Equipments	2456	263	-	6	2713	989	430	3	1416	1297	1467
Data Processing Equipments	1451	294	-	2	1743	779	198	1	976	767	672
Vehicles	1278	77	-	128	1227	442	152	72	522	705	836
	207124	27343	5667	1401	238733	38768	11984	107	50645	188088	168356
b) Intangible Assets											
Software	1094	36	-	-	1130	634	166	-	800	330	460
License Fee	171	22	-	-	193	19	24	-	43	150	152
	1265	58	-	-	1323	653	190	-	843	480	612
c) Right of Use Assets											
Leasehold Land	32345	-	-	-	32345	1706	426	-	2132	30213	30639
Buildings	5184	157	-	418	4923	1407	662	289	1780	3143	3777
	37529	157	-	418	37268	3113	1088	289	3912	33356	34416
Total	245918	27558	5667	1819	277324	42534	13262	396	55400	221924	203384
Previous Year	226688	20332	1118	2220	245918	29152	13754	372	42534	203384	-

Notes :

- Buildings include cost of shares of ₹ 500 (previous year ₹ 500) in a Co-operative Society.
- Other Adjustments (Gross Block) include Interest capitalised ₹ 1493 lakhs, ₹ 1302 lakhs and ₹ 549 lakhs (previous year ₹ 392 lakhs, ₹ 228 lakhs and ₹ 39 lakhs) in Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.
- Electrical Installations and Fittings include ₹ 636 lakhs (previous year ₹ Nil) paid to State Electricity Board not represented by physical assets owned by the Company.

3. Capital Work-In-Progress

	As At 31 st March, 2021	As At 31 st March, 2020
Buildings under construction	9803	17581
Plant and Equipment under Installation	15014	21080
Electrical Installations under erection	773	3618
Expenditure Incurred in the course of construction or acquisition	613	5698
Others	41	885
Total	26244	48862

4. Investments - Non Current

(₹ Lakhs)

	Number of Shares		Face Value (₹) per Share		Amount	
	As At 31 st March, 2021	As At 31 st March, 2020	As At 31 st March, 2021	As At 31 st March, 2020	As At 31 st March, 2021	As At 31 st March, 2020
i) In Associates						
Long Term - Trade						
Equity Instruments						
Unquoted (Measured at Cost)						
AIS Adhesives Limited	1049895	1049895	10	10	1097	899
AIS Distribution Services Limited	100000	100000	10	10	3037	2514
Timex Group Precision Engineering Limited	11874378	11874378	10	10	1589	1314
Fourvolt Solar Private Limited	1500000	1500000	10	10	100	155
					5823	4882
ii) Others (designated at fair value through Other Comprehensive Income)						
Quoted						
Jamna Auto Industries Limited	825000	825000	1	1	560	196
					560	196
Unquoted						
Beta Wind Farm Private Limited	322924	322924	10	10	61	61
Caparo Power Limited	3186484	3186484	10	10	319	319
Kamachi Sponge & Power Corporation Limited	332000	332000	10	10	23	23
ARS Energy Limited	840	840	10	10	2	2
Continuum Wind Energy (India) Private Limited	180664	180664	10	10	18	18
					423	423
In Government Securities						
National Saving Certificates*					-	-
Total					6806	5501
Aggregate Amount of Quoted Investments and Market Value thereof					560	196
Aggregate Amount of Unquoted Investments					6246	5305
Aggregate Amount of Impairment in the Value of Investments					-	97

* Pledged with Sales Tax Authorities, rounded off to Nil

5. Loans

	As At 31 st March, 2021	As At 31 st March, 2020
Loans Receivables considered good-Unsecured		
Security Deposits		
a) Related Party*	45	45
b) Others	2135	2664
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables-credit impaired	9	9
	2189	2718
Allowance for Loans Receivable-credit impaired	(9)	(9)
Total	2180	2709

Notes:

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

6. Other Financial Assets

(₹ Lakhs)

	As At 31 st March, 2021	As At 31 st March, 2020
Bank Deposits with more than 12 Months Maturity	44	45
Total	44	45

7. Deferred Tax Assets (Net) and Movement in Deferred Tax Balances

	Net Balance As At 1 st April, 2020	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31 st March, 2021
Deferred Tax Assets				
Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws	2902	780	-	3682
Expenses Allowed for Tax Purpose on Payment Basis	791	(123)	(66)	602
Provision for Doubtful Debts and Advances	296	183	-	479
MAT Credit Recoverable	14975	(2187)	-	12788
Investments	341	100	(42)	399
Others	161	(66)	-	95
	19466	(1313)	(108)	18045
Deferred Tax Liabilities				
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	10679	2152	-	12831
Borrowings	80	(11)	-	69
	10759	2141	-	12900
Total	8707	(3454)	(108)	5145

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

8. Other Non Current Assets

	As At 31 st March, 2021	As At 31 st March, 2020
Capital Advances	631	842
Prepaid Expenses	100	65
Total	731	907

9. Inventories

Raw Materials	17776	15797
Work-in-Progress	5252	6115
Finished Goods	22424	31948
Stock-in-Trade	740	701
Stores, Spares and Loose Tools	18183	16618
Others		
Waste and Scrap and By Product etc.	1056	1033
Total	65431	72212
Inventories include Material-in-Transit:		
Raw Materials	4194	4682
Stores, Spares and Loose Tools	539	580

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

10. Investments - Current

(₹ Lakhs)

Quoted Investment in Mutual Funds Fair Value through Profit & Loss	Number of Units		Face Value (₹) per Unit		Amount	
	As At 31 st March, 2021	As At 31 st March, 2020	As At 31 st March, 2021	As At 31 st March, 2020	As At 31 st March, 2021	As At 31 st March, 2020
Baroda Banking and PSU Bond Fund - Regular Plan Growth	499975	-	10	-	50	-
Total	-	-			50	-
Aggregate amount of quoted investments and market value thereof					50	-
Aggregate amount of unquoted investments					-	-
Aggregate Amount of Impairment in the Value of Investments					-	-

11. Trade Receivables

	As At 31 st March, 2021	As At 31 st March, 2020
Trade Receivables Considered Good-Secured	299	338
Trade Receivables Considered Good-Unsecured	26520	25779
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables-Credit Impaired	1484	970
	28303	27087
Allowance for Trade Receivables-Credit Impaired	(1484)	(970)
Total	26819	26117

The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 38.

12. Cash and Bank Balances

i) Cash and Cash Equivalents		
a) Balances with Banks		
Current Accounts	4758	603
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	689	456
b) Cheques and Drafts on Hand	75	72
c) Cash on Hand	32	69
d) Others - in Post Office Saving Account*	-	-
ii) Bank Balances other than Cash and Cash Equivalents		
Unpaid Dividend Accounts	216	216
Total	5770	1416

* Rounded off to Nil

13. Loans

Loans Receivables considered good-Unsecured	-	-
Security Deposits*	525	255
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables-credit impaired	-	-
Total	525	255

* include interest accrued on Government Deposits of ₹ 93 lakhs (previous year ₹ 101 lakhs)

14. Current Tax Assets (Net)

(₹ Lakhs)

	As At 31 st March, 2021	As At 31 st March, 2020
Advance Income Tax & Tax Deducted at Source	129	596
Total	129	596

15. Other Current assets

Advances		
Against Supply of Goods and Services		
Considered Good	7065	6412
Considered Doubtful	94	94
Provision for Doubtful Advances	(94)	(94)
	7065	6412
Advances to Government Authorities	7374	8721
Prepaid Expenses	969	326
Total	15408	15459

16. Equity Share Capital

Authorised		
500000000 Equity Shares of par value ₹ 1/- each	5000	5000
600000 Preference Shares of par value ₹ 100/- each	600	600
9000000 Preference Shares of par value ₹ 10/- each	900	900
Total	6500	6500
Issued, Subscribed and Fully Paid Up		
243089931 Equity Shares of par value ₹ 1/- each	2431	2431
Total	2431	2431

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

Particulars	As At 31 st March, 2021		As At 31 st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	243089931	2431	243089931	2431
Issued during the year	-	-	-	-
Balance at the end of the year	243089931	2431	243089931	2431

b) Terms and Rights Attached to Equity Shares:

The Company has only one class of issued equity shares having a par value ₹ 1/- per share. Each Shareholder of equity shares is eligible to one vote per share held.

c) Details of Shareholders holding more than 5% shares in the Company:

Name of Shareholder	As At 31 st March, 2021		As At 31 st March, 2020	
	No. of Shares	% held	No. of Shares	% held
AGC Inc., Japan	53990400	22.21	53990400	22.21
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11
Mr. Sanjay Labroo	15789241	6.50	15789241	6.50
Mr. B. M. Labroo	13783920	5.67	13783920	5.67

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)	
	2020-21	2019-20
i) Equity Shares		
Final dividend for the year ended 31 st March, 2020 of ₹ Nil (previous year ₹1) per fully paid equity share	-	2431
Interim dividend for the year ended 31 st March, 2021 of ₹ Nil (previous year ₹1) per fully paid equity share	-	2431

17. Other Equity

	2020-21		2019-20	
	Amount	Amount	Amount	Amount
a) Capital Reserve				
Opening Balance	38		38	
Closing Balance		38		38
b) Capital Redemption Reserve				
Opening Balance	1395		1395	
Closing Balance		1395		1395
c) Securities Premium				
Opening Balance	23862		23862	
Closing Balance		23862		23862
d) Amalgamation Reserve				
Opening Balance	637		637	
Closing Balance		637		637
e) General Reserve				
Opening Balance	9989		9989	
Closing Balance		9989		9989
f) Retained Earnings				
Opening Balance	92707		83573	
Transition Impact of Ind AS 116	-		(377)	
Profit Attributable to Owners of the Company	13307		15372	
Dividend on Equity Shares	-		(4862)	
Income Tax on Dividend	-		(999)	
Closing Balance		106014		92707
g) Other Reserves Fair Value through Other Comprehensive Income (FVOCI)				
Opening Balance	(835)		(355)	
Ind AS Adjustments	446		(480)	
Closing Balance		(389)		(835)
Total		141546		127793

Description of Reserves

- a) Capital Reserve:** Capital Reserve represents reserve of the Company which is not available for distribution as dividend.
- b) Capital Redemption Reserve:** Capital Redemption Reserve is reserve created on redemption of preference shares.
- c) Securities Premium:** Securities Premium represents excess amount received by the Company over the face value of its share to be 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 - FVOCI:** Other Comprehensive Income represents actuarial gain/loss on remeasurement of defined benefit obligation and fair valuation of Investments.

18. Borrowings - Non-current

	(₹ Lakhs)	
	As At 31 st March, 2021	As At 31 st March, 2020
Secured Term Loans from Banks		
Foreign Currency Loans	15273	22598
Rupee Term Loans	71437	77290
Secured Term Loans from Others		
Rupee Term Loans	12716	8463
Unsecured Loans		
Rupee Term Loans from Banks	646	2499
Rupee Term Loans from Others	20	-
Secured Finance Lease Obligations	-	19
Total	100092	110869

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

Name of Bank / Others	As At 31 st March, 2021		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Secured Term Loans from Banks					
Foreign Currency Loans					
MUFG Bank Limited	4100	1713	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	6	Dec-23
MUFG Bank Limited	3860	1953	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	6	Mar-24
MUFG Bank Limited	7313	2412	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	8	Mar-25
Total	15273	6078			
Rupee Term Loans					
ICICI Bank Limited	2463	1226	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	12	Mar-24
ICICI Bank Limited	3431	1378	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	14	Sep-24
HDFC Bank Limited	-	1371	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	2	Sep-21
HDFC Bank Limited	4103	1270	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	17	Jun-25
MUFG Bank Limited	3882	1553	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	14	Sep-24
AXIS Bank Limited	9363	620	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	16	Nov-25
The South Indian Bank Limited	6442	1982	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	17	Jun-25
Bank of Baroda	5724	1663	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	18	Jul-25
RBL Bank Limited	4619	841	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	26	Sep-27
Shinhan Bank Limited	4980	-	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	12	Mar-25
The Federal Bank Limited	6202	2067	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	16	Feb-25
EXIM Bank	9569	412	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	24	Oct-27
Kotak Mahindra Bank Limited	654	2613	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	15	Jun-22
Bank of Baroda	9935	-	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	16	Jan-26
RBL Bank Limited	48	8	Second charge on all current assets and movable fixed assets of AIS Glass Solutions Limited both present and future	36	Oct-24
YES Bank Limited	22	3	Second charge on all current assets and movable fixed assets of GX Glass Sales & Services Limited both present and future	36	Oct-24
Total	71437	17007			

(₹ Lakhs)

Name of Bank / Others	As At 31 st March, 2021		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Secured Rupee Term Loans from Others					
Bajaj Finance Limited	4140	1460	Pledge of 82.55% equity shares of AIS Glass Solutions Limited held by the Company	59	Dec-24
Bajaj Finance Limited	8000	-	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	18	Mar-27
Bajaj Finance Limited	132	50	Secured by first charge on factory land and building of AIS Glass Solutions Limited Roorkee plant both present and future	14	Sep-24
Bajaj Finance Limited	323	113	Secured by first charge on factory land and building of AIS Glass Solutions Limited Roorkee plant both present and future	41	Aug-24
Bajaj Finance Limited	121	21	Second charge on all current assets and movable fixed assets of AIS Glass Solutions Limited both present and future	36	Sep-24
Total	12716	1644			
Unsecured Term Loans from Banks					
The Federal Bank Limited	646	2587	-	5	Jun-22
Total	646	2587			
Unsecured Term Loans from Others					
From a Related Party	20	-	-	1	Mar-24
Total	20	-			
Secured Finance Lease Obligation					
Kotak Mahindra Prime Limited	-	19	Hypothecation of Vehicles	82	Jan-22
Total	-	19			

(₹ Lakhs)

19. Other Financial Liabilities

	As At 31 st March, 2021	As At 31 st March, 2020
Deposits from Customers	2147	2244
Liability for Leased Assets	3201	3605
Total	5348	5849

20. Provisions

Provision for Employee Benefits		
Leave Encashment	590	565
Gratuity	92	513
Total	682	1078

21. Borrowings

(₹ Lakhs)

	As At 31 st March, 2021	As At 31 st March, 2020
Loans Repayable On Demand		
Secured		
From Banks *	12915	17305
Unsecured		
From Banks	10000	9700
From Others	2540	940
Total	25455	27945

*₹ 12915 lakhs (previous year ₹ 17305 lakhs) are secured by first pari-passu charge on current assets of the Company.

22. Other Financial Liabilities

Current Maturities		
Long Term Borrowings	27316	37354
Finance Lease Obligations	19	76
Interest Accrued	501	559
Unclaimed Dividend*	216	216
Book Overdraft	1	738
Creditors for Capital Goods	1853	4309
Other Payables		
Deposits from Customers/Vendors	199	71
Payable to Employees	2304	2096
Technical Fee / Royalty Payable	364	380
Liability for Leased Assets	467	510
Total	33240	46309

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

23. Other Current Liabilities

Advances from Customers and Others	3006	2691
Other Payables		
Statutory Dues	2750	4219
Deferred Income	1	2
Total	5757	6912

24. Provisions

Provision for Employee Benefits		
Leave Encashment	63	84
Gratuity	382	571
Superannuation	30	30
Total	475	685

25. Revenue From Operations

(₹ Lakhs)

	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
Sale of Products	240129	261958
Sale of Services	422	464
Other Operating Revenues	1570	1902
Total	242121	264324

26. Other Income

Interest Income	97	169
Profit on Sale of Property, Plant & Equipment (Net)	782	528
Liabilities and Provisions Written Back	52	161
Net Gain on Foreign Currency transaction and translation	1261	-
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	17	13
Profit on Sale of Current Investments	20	-
Miscellaneous	1398	418
Total	3627	1289

27. Changes in inventory of finished goods, work-in-progress, stock in trade and others

Inventory at the Beginning of the Year		
Finished Goods	31948	28133
Work-in-Progress	5771	5468
Stock in Trade	701	850
Others - Waste, Scrap and By Product etc.	1033	1019
	39453	35470
Inventory at the end of the year		
Finished Goods	21796	31948
Work-in-Progress	5252	5771
Stock in Trade	740	701
Others - Waste, Scrap and By Product etc.	1056	1033
	28844	39453
Total	10609	(3983)

28. Employee Benefits Expense

Salaries, Wages, Allowances and Bonus	22485	23405
Contribution to Provident and Other Funds	1286	1261
Staff Welfare Expenses	2525	2747
Total	26296	27413

29. Finance Costs

(₹ Lakhs)

	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
Interest Expenses	13838	14148
Other Borrowing Costs	477	458
Total	14315	14606

30. Depreciation and Amortisation Expense

Depreciation of Property, Plant and Equipment	11952	12436
Depreciation of Right of Use Assets	1085	1084
Amortisation of Intangible Assets	190	186
Total	13227	13706

31. Other Expenses

Consumption of Stores and Spares	19465	23290
Power, Fuel, Water and Utilities	30633	39924
Payments to Auditors		
As Auditor	50	55
For Other services	7	7
For Reimbursement of expenses	3	8
Packing	3393	3932
Forwarding	17504	18452
Repairs and Maintenance	4193	6051
Net Loss on Foreign Currency transaction and translation	-	1860
Adjustments to the carrying amount of investments	-	97
Corporate Social Responsibility Expenses	495	272
Miscellaneous	12441	14857
Total	88184	108805

32. During the year, the Group availed moratorium on payment of instalments/interest fallen due, from April 01, 2020 to Aug 31, 2020 as allowed in the RBI Notification RBI/2019-20/186: DOR.No. BP.BC.47/21.04.048/2019-20 dated March 27, 2020 and RBI/2019-20/244:DOR No. BP. BC.71/21.04.048/2019-20 dated May 23, 2020 on 'COVID-19- Regulatory Package'. Due to availment of said moratorium, Group had deferred term loan repayments by ₹6908 lakhs and interest outgo by ₹2399 lakhs in FY 2020-21.

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

Current Tax Expense		
Current Year	(5954)	(5016)
Adjustment For Earlier Years	(201)	(123)
	(6155)	(5139)
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	(1265)	3194
Total	(7420)	(1945)

ii) Income Tax Recognised in Other Comprehensive Income

(₹ Lakhs)

	Year Ended 31 st March, 2021			Year Ended 31 st March, 2020		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	190	(42)	148	(357)	123	(234)
Net Gains/(Losses) on Fair Value of Equity Instruments	364	(66)	298	(321)	75	(246)
Total	554	(108)	446	(678)	198	(480)

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

	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
Profit Before Tax	20099	15419
Tax Using Company's Domestic Tax Rate of 34.944%	7023	5388
Tax Effect of:		
Non-Deductible Tax Expenses	149	205
Non Taxable Income	(175)	(190)
Earlier Year Tax Adjustments	201	123
Deferred Tax Adjustments	-	(4190)
Others	36	79
Adjustment Pertaining to Subsidiaries	294	332
Total Tax Expense in the Statement of Profit and Loss	7528	1747

34. Disclosure as per Ind AS 24 'Related Party Disclosures'**a) List of Related Parties****i) Associates:**

1. AIS Adhesives Limited
2. AIS Distribution Services Limited
3. Timex Group Precision Engineering Limited
4. Fourvolt Solar Private Limited

ii) Enterprises owned or significantly influenced by KMPs or their Relatives:

1. Shield Autoglass Limited
2. Samir Paging Systems Limited
3. R.S. Estates Private Limited
4. Nishi Electronics Private Limited
5. Maltex Malsters Limited
6. Essel Marketing Private Limited
7. Allied Fincap Services Limited
8. Usha Memorial Trust
9. Niana
10. University of Pennsylvania Institute for the Advanced Study of India

iii) Key Managerial Personnel (KMP) and their Relatives:

1.	Mr. B. M. Labroo	Chairman
2.	Mr. Sanjay Labroo	Managing Director and CEO
3.	Mr. Satoshi Ogata	Dy. Managing Director and CTO
4.	Mr. Yoji Taguchi	Non Executive Director
5.	Mr. Gurvirendra Singh Talwar	Non Executive Director
6.	Mr. Masahiro Takeda	Non Executive Director
7.	Mr. Rahul Rana	Non Executive Director
8.	Ms. Shradha Suri	Non Executive Director
9.	Dr. Satoshi Ishizuka	Non Executive Director
10.	Mr. Tilak Raj	Non Executive Director (from 11 th Sep, 2020 to 10 th Feb, 2021)
11.	Ms. Sheetal Kapal Mehta	Non Executive Director (w.e.f. 4 th Nov, 2020)
12.	Mr. Shailesh Agarwal	Chief Financial Officer
13.	Mr. Gopal Ganatra	Company Secretary
14.	Mrs. Kanta Labroo	Relative (up to 22 nd Apr, 2020, since deceased)

iv) Others:

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

b) Transactions with the Related Parties are as follows:

Nature of Transactions	Associates		Enterprises Owned or Significantly Influenced by Key Management Personnel		Key Management Personnel and their Relatives		Others	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1. Expenses								
- Stores and Spares	554	348	-	-	-	-	100	164
- Purchase of Stock in Trade	5	-	-	-	-	-	-	-
- Remuneration to Directors and KMP	-	-	-	-	711	838	-	-
- Directors Sitting Fee	-	-	-	-	8	6	-	-
- Miscellaneous Expenses	-	-	36	38	-	-	29	40
- Rent Paid*	-	-	47	47	-	4	-	-
- Repairs and Maintenance	-	-	-	-	-	-	149	10
- Royalty / Technical Fee	-	-	-	-	-	-	190	284
- Interest	127	19	-	-	-	-	-	-
2. Income								
- Sale of Goods etc.	14339	16425	-	-	-	-	34756	38713
- Sale of Capital Goods	-	-	-	-	-	-	139	-
- Interest	-	-	-	-	-	-	4	9
3. Purchase of Capital Goods	81	12	-	-	-	-	630	262
4. Purchases of Investment	-	-	-	-	-	-	-	-
5. Loan Received	400	900	-	-	-	-	-	-
6. Loan Repaid	-	-	-	-	-	-	-	-

c) Outstanding Balances with Related Parties are as follows:

Particulars	(₹ Lakhs)	
	As At 31 st March, 2021	As At 31 st March, 2020
Amount Recoverable towards Advances		
From Enterprises Owned or Significantly Influenced by Key Management Personnel	45	45
Amount Recoverable other than above		
From Associates	4101	2132
From Enterprises Owned or Significantly Influenced by Key Management Personnel	-	-
From Others	1164	74
Amount Payable		
To Key Managerial Personnel	193	163
To Associates	1559	961
To Others	-	156
To Enterprises Owned or Significantly Influenced by Key Management Personnel	9	48

*Rounded off to Nil

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

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

Particulars	Year Ended 31 st March, 2021	Year Ended 31 st March, 2020
Basic and Diluted Earnings per Share (₹)	5.47	6.32
Nominal Value per Share (₹)	1	1
a) Profit Attributable to Equity Shareholders (Used as Numerator)		
Profit Attributable to Equity Shareholders (₹ lakhs)	13307	15372
b) Weighted Average Number of Equity Shares (Used as Denominator)		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any	-	-
Weighted Average Number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS	243089931	243089931

36. Contingent Liabilities and Commitments

(₹ Lakhs)

Particulars	As At 31 st March, 2021	As At 31 st March, 2020
Contingent Liabilities		
a) Claims against the Group not Acknowledged as Debts*		
i) Excise, Custom Duty and Service Tax	4506	4101
ii) Disputed Income Tax Demand	286	286
iii) Disputed Sales Tax Demand	4976	4895
iv) Others	23	20
b) Guarantees		
i) Bank Guarantees and Letters of Credit Outstanding	5944	4189
c) Other money for which the Group is Contingently Liable		
i) Channel Financing from Banks	5629	6134
ii) Bills Discounted	5531	4285
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for excluding Capital Advances	1088	1852

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

37. Segment Information:

a) Primary Segment Information

Particulars	Year Ended 31 st March, 2021					Year Ended 31 st March, 2020				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment Revenue										
External	131978	106805	5441	-	244224	150309	106648	7800	-	264757
Inter Segment Sales	2582	949	3910	(7441)	-	1611	1097	5261	(7969)	-
Other Income	-	-	1524	-	1524	-	-	856	-	856
Total Revenue (Gross)	134560	107754	10875	(7441)	245748	151920	107745	13917	(7969)	265613
Segment Result	17046	19126	(2209)	-	33963	19326	13093	(1368)	-	31051
Unallocated Income (Net of Expenses)	-	-	741	-	741	-	-	455	-	455
Operating Profit	17046	19126	(1468)	-	34704	19326	13093	(913)	-	31506
Interest Expense	-	-	(14315)	-	(14315)	-	-	(14606)	-	(14606)
Interest Income	-	-	97	-	97	-	-	169	-	169
Tax Expense										
- Current Tax	-	-	(5954)	-	(5954)	-	-	(5016)	-	(5016)
- Deferred Tax	-	-	(1265)	-	(1265)	-	-	3194	-	3194
- Adjustments related to earlier years (Net)	-	-	(201)	-	(201)	-	-	(123)	-	(123)
Net Profit/(Loss)	17046	19126	(23106)	-	13066	19326	13093	(17295)	-	15124
Capital Expenditure	9489	812	148	-	10449	22164	1657	1232	-	25053
Depreciation / Amortisation	7128	5271	828	-	13227	7232	5602	872	-	13706

b) Other information

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2021				Year Ended 31 st March, 2020			
	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
Segment Assets	229678	127014	15498	372190	217275	146124	14194	377593
Deferred Tax Assets	-	-	5145	5145	-	-	8707	8707
Total Assets	229678	127014	20643	377335	217275	146124	22901	386300
Segment Liabilities	56620	21424	4047	82091	51904	24537	4765	81206
Share Capital and Reserves	-	-	143977	143977	-	-	130224	130224
Minority Interest	-	-	(1615)	(1615)	-	-	(1374)	(1374)
Secured and Unsecured Loans	-	-	152882	152882	-	-	176244	176244
Total Liabilities	56620	21424	299291	377335	51904	24537	309859	386300

c) Secondary Segment Information

Revenue by Geographical Market	Year Ended 31 st March, 2021			Year Ended 31 st March, 2020		
	India	Outside India	Total	India	Outside India	Total
External	244262	8927	253189	266709	6873	273582
Inter Segment Sales	(7441)	-	(7441)	(7969)	-	(7969)
Total	236821	8927	245748	258740	6873	265613

- The Group's Operating Segments are established on the basis of the information that is evaluated by the "Chief Operating Decision Maker" of the Group 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 ₹34645 lakhs (Previous Year ₹38713 lakhs)

38. Financial Risk Management

The Group's activities expose it to foreign currency risk, liquidity risk, interest rate risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group derivative financial instruments, such as foreign exchange forward contracts and foreign currency/commodity swaps are entered into by the Group to hedge certain foreign currency and commodity exposure. Derivatives are used exclusively for hedging and not as trading or speculative instruments.

The Group is exposed to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Foreign Currency Risk
- Interest Rate Risk

a) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Group periodically assess the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

i) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	(₹ Lakhs)	
	As At 31 st March, 2021	As At 31 st March, 2020
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses		
Non-Current Investments	6806	5501
Non-Current Loans	2180	2709
Other Non-Current Assets	44	45
Current Investments	50	-
Trade Receivables	26819	26117
Cash and Cash Equivalents	5554	1200
Bank Balances other than Cash and Cash Equivalents	216	216
Current Loans	525	255
Other Current Assets	15408	15459
Total	57602	51502

ii) Ageing Analysis of Trade Receivables

The ageing analysis of the trade receivables is as below:

Particulars	Ageing			
	Not due	Less than Six Months	More than Six Months	Total
Gross Carrying Amount As At 31 st March, 2021	14761	9735	2323	26819
Gross Carrying Amount As At 31 st March, 2020	8825	14234	3058	26117

iii) Reconciliation of Impairment Loss Provisions

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

Particulars	(₹ Lakhs)				
	Trade Receivables	Loans	Advances	Others	Total
Balance As At 31st March, 2020	970	9	94	-	1073
	(795)	(4)	(94)	-	(893)
Impairment Loss Recognised	514	-	-	-	514
	(175)	(5)	-	-	(180)
Amounts Written Off	-	-	-	-	-
	-	-	-	-	-
Balance As At 31st March, 2021	1484	9	94	-	1587
	(970)	(9)	(94)	-	(1073)

Based on historic default rates, the Group believes that, apart from the above, no impairment allowance is necessary in respect of any other assets as the amounts are insignificant.

b) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Group has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

i) Financing Arrangements

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

Particulars	(₹ Lakhs)	
	As At 31 st March, 2021	As At 31 st March, 2020
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	27189	29247
Rupee Term Loans	31000	3500
Total	58189	32747

ii) Maturities of Financial Liabilities

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

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
31st March, 2021			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	19594	72083	91677
Rupee Term Loans from Others	1644	12736	14380
Foreign Currency Loans from Banks	6078	15273	21351
Finance Lease Obligations	19	-	19
Trade and Other Payables	63924	-	63924
Other Financial Liabilities	5905	5348	11253
Short Term Borrowings	25455	-	25455

(₹ Lakhs)

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
31st March, 2020			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	27880	79789	107669
Rupee Term Loans from Others	4602	8463	13065
Foreign Currency Loans from Banks	4872	22598	27470
Finance Lease Obligations	76	19	95
Trade and Other Payables	57803	-	57803
Other Financial Liabilities	8879	5849	14728
Short Term Borrowings	27945	-	27945

c) Foreign Currency Risk

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

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

The currency profile of financial assets and financial liabilities as at 31st March, 2021 and 31st March, 2020 are as below:

Particulars	US\$	EURO	JPY	INR Equivalent
31st March, 2021				
Financial Assets				
Trade and Other Receivables	28	1	-	2120
	28	1	-	2120
Financial Liabilities				
Foreign Currency Term Loans	292	-	-	21351
Others	307	-	1171	23218
Trade Payables and Other Financial Liabilities	206	10	819	16502
	805	10	1990	61071
Net Exposure	(777)	(9)	(1990)	(58951)
31st March, 2020				
Financial Assets				
Trade and Other Receivables	15	1	-	1180
	15	1	-	1180
Financial Liabilities				
Foreign Currency Term Loans	363	-	-	27470
Others	175	25	96	15368
Trade Payables and Other Financial Liabilities	179	10	818	14993
	717	35	914	57831
Net Exposure	(702)	(34)	(914)	(56651)

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 period 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)
	Year Ended 31 st March, 2021		Year Ended 31 st March, 2020	
INR/US\$	1137	(1137)	1064	(1064)
INR/EUR	17	(17)	58	(58)
INR/JPY	26	(26)	13	(13)
Total	1180	(1180)	1135	(1135)

d) Interest Rate Risk

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

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

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

Cash Flow Sensitivity Analysis for Variable-Rate Instruments

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

Particulars	Profit or Loss	
	50 bp Increase	50 bp Decrease
31st March, 2021		
Foreign Currency Loans	(107)	107
Short Term Loans	(127)	127
Rupee Term Loans	(530)	530
	(764)	764
31st March, 2020		
Foreign Currency Loans	(137)	137
Short Term Loans	(140)	140
Rupee Term Loans	(741)	741
	(1018)	1018

39. Fair Value Measurements

a) Financial Instruments by Category

(₹ Lakhs)

Particulars	As At 31 st March, 2021			As At 31 st March, 2020		
	Fair Value through Profit and Loss (FVPL)	Fair Value through Other Comprehensive Income (FVOCI)	Amortised Cost	Fair Value through Profit and Loss (FVPL)	Fair Value through Other Comprehensive Income (FVOCI)	Amortised Cost
Financial Assets						
Investments						
- Equity Instruments	50	983	5823	-	619	4882
Trade Receivables	-	-	26819	-	-	26117
Loans	-	-	2705	-	-	2964
Cash and Cash Equivalents	-	-	5554	-	-	1200
Other Bank Balances	-	-	216	-	-	216
Other Financial Assets	-	-	44	-	-	45
Total Financial Assets	50	983	41161	-	619	35424
Financial Liabilities						
Borrowings	-	-	125547	-	-	138795
Finance Lease Obligations	-	-	-	-	-	19
Trade Payables	-	-	63924	-	-	57803
Payable for Capital Expenditure	-	-	1853	-	-	4309
Other Financial Liabilities	-	-	36735	-	-	47849
Total Financial Liabilities	-	-	228059	-	-	248775

b) Fair Value Hierarchy

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

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

As At 31st March, 2020				
Financial Assets:				
Investments in Quoted Equity Instruments	196	-	-	196
Investments in Quoted Mutual Funds	-	-	-	-
Investments in Unquoted Equity Instruments	-	423	-	423
Total	196	423	-	619

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on recognised stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments. This level includes derivative MTM assets/liabilities. Fair value of derivative assets/liabilities such as interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models and present value calculations.

There have been no transfers in either direction for the years ended 31st March, 2021 and in previous year.

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

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

(₹ Lakhs)

Particulars	As At 31 st March, 2021		As At 31 st March, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	5823	5823	4882	4882
Loans	2705	2705	2964	2964
Trade Receivables	26819	26819	26117	26117
Cash and Cash Equivalents	5554	5554	1200	1200
Other Bank Balances	216	216	216	216
Other Financial Assets	44	44	45	45
	41161	41161	35424	35424
Financial Liabilities				
Borrowings	125547	125547	138795	138795
Finance Lease Obligations	-	-	19	19
Trade Payables	63924	63924	57803	57803
Payable for Capital Expenditure	1853	1853	4309	4309
Other Financial Liabilities	36735	36735	47849	47849
Total	228059	228059	248775	248775

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.

40. Capital Management

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other Stakeholders and
- maintain an appropriate capital structure of debt and equity.

The Board of Directors of Group Companies has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors and markets confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which is defined as result from operating activities divided by total Shareholders' equity. The Board of Directors also monitors the level of dividends to Equity Shareholders.

Under the terms of major borrowing facilities, the Group is required to comply with the financial covenants as may be prescribed by the lenders. There have been no breaches in the financial covenants of any interest bearing borrowings.

The Group monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Group is not subject to externally imposed capital requirements.

The Group monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

Particulars	(₹ Lakhs)	
	As At 31 st March, 2021	As At 31 st March, 2020
Total Debt	152882	176244
Cash and Cash Equivalent	(5554)	(1200)
Net Debt	147328	175044
Equity	143977	130224
Net debt to equity ratio	1.02	1.34

41. The Group has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant & equipment and intangible assets. In developing the assumptions relating to the possible future un-certainties in the global economic conditions, the Group has, at the date of approval of these financial statements, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment of these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

42. 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
ICAI M. No. 091309

Place: New Delhi

Dated: 16th June, 2021

B. M. Labroo

Chairman
DIN: 00040433

Shailesh Agarwal

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

For and on behalf of the Board

Sanjay Labroo

Managing Director and
Chief Executive Officer
DIN: 00009629

Gopal Ganatra

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

Notice

NOTICE is hereby given that the Thirty Sixth Annual General Meeting (AGM) of Members of Asahi India Glass Ltd. will be held on Wednesday, the 29th day of September, 2021 at 3:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). No physical meeting of members will be held, however, the meeting will be deemed to have been held at the Registered office of the Company at Unit No. 203 to 208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110 065. Following business shall be transacted at the meeting:

ORDINARY BUSINESS

- To receive, consider and adopt:
 - the audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with Reports of the Auditors and the Board of Directors thereon; and
 - the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with Reports of the Auditors thereon.
- To declare final dividend, for the financial year ended 31st March, 2021, of ₹ 1.00/- on each equity share of the Company.
- To appoint a Director in place of Dr. Satoshi Ishizuka (DIN: 07692846) who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mr. B. M. Labroo (DIN: 00040433) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

- 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 ₹ 1,40,000 (Rupees One Lakh Forty

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 16th June, 2021, to be paid to M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142) appointed as the Cost Auditor of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2022, be and is hereby ratified and approved."

- To consider, and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"Resolved that pursuant to provisions of Section(s) 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16(1)(b) & 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Sheetal Kapal Mehta (DIN: 06495637), who was appointed as an Additional Director in the capacity of Non-executive Independent Director of the Company with effect from 4th November, 2020, by the Board of Directors of the Company, in terms of and in accordance with the provisions of Section(s) 149, 161 & Schedule IV of the Companies Act, 2013 and Article 73 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting 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 a Non-executive Director in the capacity of Independent Director of the Company to hold office for a term of 5 (five) consecutive years."

By order of the Board

Gopal Ganatra

Executive Director

General Counsel & Company Secretary

Membership No.: F7090

Dated: 30th July, 2021

Place: Gurugram

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, maintenance of social distancing norms, the Government of India through Ministry of Corporate Affairs, issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 ("MCA Circulars") and through Securities and Exchange Board of India ("SEBI"), issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFO/CMD2/CIR/P/2021/11 dated 15th January, 2021 ("SEBI Circulars"), permitting the conduct of Annual General Meeting through video conferencing (VC) or Other Audio Visual Means (OAVM) and has dispensed with the personal presence of the members at the meeting. In terms of the said Circulars, the 36th 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 36th AGM shall be the Registered Office of the Company.
2. The detailed procedure in respect of Voting Procedure through VC / OAVM Voting is given under:
 - (i) Members may attend the Meeting through VC / OAVM viz. Webex App. by login to www.evotingindia.com using their e-voting credentials through smart phone or laptop, connected through broadband.
 - (ii) Participants connecting from Mobile Devices or Tablets or through Laptop via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - (iii) Members can login and join 30 (thirty) minutes prior to the schedule time, window for joining shall be kept open throughout the meeting.
3. Since, the AGM is being held pursuant to above MCA and SEBI Circulars through VC / OAVM, physical presence has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for AGM and Proxy Form & Attendance Slip including route map of the venue of the meeting are not annexed to this notice.
4. The recorded transcript of this meeting shall, as soon as possible, be made available on the website of the Company.
5. Corporate members attending the meeting through their authorized representatives pursuant to Section 113 of Companies Act, 2013 ("the Act") are requested to send to the Company, at least 48 hours prior to the start of voting, scanned copies of the following documents through email at investorrelations@aisglass.com.
 - i) a certified copy of the Board resolution authorizing their representatives
 - ii) Photograph of the Representative.
6. Members are requested to intimate change, if any, in their address (with PIN Code), E-mail ID, nominations, bank details, mandate instructions, National Electronic Clearing Service ("NECS") mandates, etc. under the signature of the registered holder(s) to The Link Intime Private Ltd., Registrar and Share Transfer Agent ("RTA") of the Company (email ID rnt.helpdesk@linkintime.co.in); and their respective Depository Participants.
7. Queries, if any, on the Annual Report and operations of the Company, may please be sent at investorrelations@aisglass.com at least seven days prior to the date of the AGM; the member must mention his name, demat account number / folio number, e-mail ID, mobile number with the query; so that relevant query may be replied by the company suitably at the meeting.
8. In compliance with aforesaid circulars, notice of the AGM and the Annual Report for the Financial Year 2020-21 are being sent only through electronic mode to those members whose E-mail IDs are registered with the Depository Participant(s) and / or RTA. Any member, who has not registered his email ID, may register his / her ID with RTA by clicking the link https://linkintime.co.in/EmailReg/email_register.html and following the registration process as guided thereafter. Post successful registration of the email the Members would get Annual Report. Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Information or details pertaining to the Directors proposed to be appointed or re-appointed pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 issued by the Institute of Company Secretaries of India at Item Nos. 3 and 4 of Ordinary Business and Item No. 6 of Special Business are provided as Annexure - 1 to this Notice.
10. Explanatory Statement in respect of Special Business, as required under Section 102 of the Companies Act, 2013 is enclosed as 'Annexure' to this Notice.
11. The Company has notified closure of Register of Members and Share Transfer Books from 23rd September, 2021 to 29th September, 2021 (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 5th October, 2021 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 22nd September, 2021; and
 - ii. whose names appear in the list of beneficial owners on 22nd September, 2021 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

13. In accordance with the provisions of the Income-tax Act, 1961 ("IT Act") as amended from time to time, read with the provisions of the Finance Act, 2020, with effect from 1st April, 2020, dividend declared by the Company is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") on dividend at the applicable rates.

Members may take note of the below TDS provisions and information / document requirements for each member:

A. RESIDENT MEMBERS:

- i) No tax shall be deducted on payment of dividend to the resident individual members, if the total dividend for a financial year does not exceed ₹5,000 (Rupees Five Thousand).
- ii) Tax shall be deducted from Dividend paid to resident members (other than category prescribed above) as per the details provided below:

Particulars	Applicable rate of Tax	Declaration/ documents required
Where valid PAN is updated with the Depository Participant (in case shares are held in dematerialized form) or with Company's Registrar and Transfer Agent ("RTA") i.e. Link Intime India Private Limited (in case shares are held in physical form) and no exemption is sought by the resident member	10%	N.A.
No PAN / Invalid PAN with the Depository Participant or RTA or member has not filed his Income Tax return for last two years and TDS in his personal case was exceeding ₹50000 in each those years, pursuant to section 206AB of Income Tax Act and no exemption sought by member	20%	N.A.
Where lower/ nil tax deduction certificate is issued by Income Tax Department under section 197 of the Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	<ul style="list-style-type: none"> • Copy of PAN card • Copy of lower tax withholding certificate obtained from Income Tax Department

- iii) No tax shall be deducted on Dividend to resident members if the members submit documents mentioned in the below table with the RTA:

Particulars	Declaration/ documents required
Member (other than a Company or a Firm) furnishing Form 15G/ 15H	<ul style="list-style-type: none"> • Copy of PAN card • Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met. Format of Form 15G and 15H are given in the link below
Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration along with lower/NIL withholding tax certificate obtained from tax Authority
Members (e.g. LIC, GIC) for whom Section 194 of the Act is not applicable	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration along with adequate documentary evidence to the effect that no tax withholding is required pursuant to the provisions of Section 194 of the Act
Category I and II Alternative Investment Fund (AIF)	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration that the AIF is registered with SEBI as per SEBI Regulations along with copy of registration certificate and that their income is exempted from Tax
Persons covered under Section 196 of the Act (e.g. Mutual Funds, Govt.)	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration along with documentary evidence that the person is covered under said Section 196 of the Act

B. NON-RESIDENT MEMBERS:

As per Section 90 of the Income Tax Act, the non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the member, if they are more beneficial to them. Please refer to the below table for the details of documents to avail Tax Treaty benefits:

Particulars	Applicable rate	Declaration/ documents required
Non-resident Members (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs))	20% plus applicable surcharge and cess OR Tax Treaty Rate (whichever is lower)	If the member wants to avail the tax rates as per the tax treaty, following documents would be required: <ul style="list-style-type: none"> Self-attested copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax authorities Self-attested copy of Tax Residency Certificate (TRC) issued by the competent authority of the country of member's residency, evidencing and certifying the tax residency status of the member in the country of residency during the Financial Year 2021-22 Completed and duly signed Form 10F in the format given in the link Self-declaration in the format given in the link below, certifying that – <ul style="list-style-type: none"> i) You will continue to remain a tax resident of the country of your residency during the Financial Year 2021-22; ii) You are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; iii) You have no reason to believe that your claim for the benefits of the DTAA is impaired in any manner; iv) You are the beneficial owner of your shareholding in the Company and dividend receivable from the Company; and v) You do not have a taxable presence or a permanent establishment in India during the Financial Year 2021-22
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 Link Intime's website: <https://www.linkintime.co.in/client-downloads.html>. On this page select the General tab. All the forms are available in under the head

"Form 15G/15H/10F". The aforementioned documents (duly completed and signed) are required to be uploaded on <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before 22nd September, 2021. No communication would be accepted from members after 22nd September, 2021 regarding tax withholding matters. All communications / queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address rnt.helpdesk@linkintime.co.in or on companies email ID investorrelations@aisglass.com.

14. Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years are

required to be transferred by the Company to the IEPF established by the Central Government.

Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The dividend amount and shares transferred to the IEPF can be claimed by the concerned Members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at www.aisglass.com and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the Link (www.iepf.gov.in).

15. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar & Share Transfer Agents.
16. SEBI has vide amended Regulation 40 of Listing Regulations mandated that from 1st April, 2019 onwards securities can be transferred only in dematerialized form. However, Members may continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure

safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares. SEBI has also clarified that the share transfer deed(s) once lodged prior to 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.

17. Relevant documents referred to in the accompanying Notice, Register of Directors and Key Managerial Personnel and Register of Contracts or Arrangements in which Directors are Interested are open and available for inspection at the Registered Office and Corporate Office of the Company during the business hours on all working days, except Saturdays, up to the date of 36th Annual General Meeting of the Company.
18. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
19. Members are requested to immediately notify any change in their address either to the Company or its Registrar & Share Transfer Agents. In case the shares are held in dematerialised form, this information should be sent by the Members to their respective Depository Participants. Members are requested to quote their folio numbers / DP-ID and Client-ID numbers in their correspondence with the Company.
20. In terms of the provisions of the Companies Act, 2013, facility for making nominations is available to individual Members of the Company. Members holding shares in physical form can make their nomination in the specified Nomination Form which can be obtained from the Company or its Registrar & Share Transfer Agents. Members holding shares in dematerialised form should approach their depository participants for nomination.
21. In case of change in residential status of Non-Resident Indian Shareholders, the same should be immediately informed to the Registrar & Share Transfer Agents of the Company along with particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank.
22. Members are requested to get registered their e-mail IDs with the Company or the Registrar and Share Transfer Agent for further communication by sending their request to investorrelations@aisglass.com or rnt.helpdesk@linkintime.co.in respectively.
23. Pursuant to Section 139 of the Companies Act, 2013 (the Act), appointment of the auditor M/s VSSA & Associates, Chartered Accountants was made by the members in their Annual General Meeting ("AGM") held on 10th August, 2017 for a period of five consecutive years i.e. from the conclusion of 32nd AGM till the conclusion of 37th AGM, subject to the

ratification at every AGM. However, in view of the notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, requirement for ratification of appointment of auditor has been abandoned.

24. Members may also note that the Notice of 36th Annual General Meeting and the Annual Report for 2020-21 are available on the Company's website i.e. www.aisglass.com and on CDSL website www.evotingindia.com for download.
25. **Submission of questions or queries prior to AGM/ Registration of Speakers**

Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number and mobile number, to reach the Company's email address investorrelations@aisglass.com. 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.

26. Voting through electronic means

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the Companies (Management and Administration) Amendment Rules, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS 2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 36th Annual General meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system ("remote e-voting") will be provided by Central Depository Services (India) Limited.

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided

to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

- II. Procedure to cast vote electronically is as under:
- A. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL EASI / EASIEST facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to EASI / EASIEST are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the EASI / EASIEST user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3) If the user is not registered for EASI/EASIEST, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- B. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on Shareholders/ Members.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip indicated in the PAN field.

- | | For Members holding shares in Demat Form other than individual and Physical Form |
|---|--|
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iii). |
- After entering these details appropriately, click on “SUBMIT” tab.
 - 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - Click on the EVSN of Asahi India Glass Limited.
 - On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the page.
- xvi. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. Note for Non – Individual Shareholders and Custodians.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- a. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (selfattested scanned copy of Aadhar Card) by email to **Company / RTA email ID**.
 - b. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
 - c. For Individual Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- A. The remote e-voting period begins on Saturday, 25th September, 2021 at 9:00 a.m. and ends on Tuesday, 28th September, 2021 at 5:00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 22nd September, 2021 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, 22nd September, 2021 may follow the same instructions as mentioned above for e-Voting.
- C. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- D. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, 22nd September, 2021.

- E. Members may send e-mail at investorrelations@aisglass.com for any grievances connected with electronic means.
- F. The Company has appointed Mr. Sundeep Kumar Parashar, Membership No. F6136 and Certificate of Practice No. 6575, proprietor of SKP & Co., Company Secretaries, as the Scrutinizer who will conduct the remote e-voting process in a fair and transparent manner.
- G. The Scrutinizer shall, immediately after the conclusion of voting unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall counter sign the same and declare the result of the voting forthwith.
- H. As per the provisions of Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the e-voting are to be submitted to the Stock Exchange(s) within 48 hours of the conclusion of the

AGM. The results declared along with Scrutinizer’s Report shall be placed on the Company’s website www.aisglass.com and on CDSL’s website www.evotingindia.com.

- I. If you have any queries or issues regarding attending AGM & e-voting from the e-voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-2305 8738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-2305 8542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Important Communication to Members

- A) PHYSICAL SHAREHOLDERS** – Please provide your e-mail ID to the Company urgently at investorrelations@aisglass.com or fill the “Member’s Response Form” (as provided in this Annual Report) to enable you to receive prompt and safe delivery of important communications from the Company.
- B) DEMAT SHAREHOLDERS** – Please provide your e-mail ID immediately to your Depository Participant (DP) where you have your demat account to enable you to receive prompt and safe delivery of important communications from the Company.

Such section also confirms and supports the “Green Initiative” of Corporate Governance initiated by the Ministry of Corporate Affairs as per the Rule 18 of Companies (Management and Administration) Rules, 2014 which allows companies to send any notice/ document (including Annual Report) to its Members via e-mail.

NOTE:

As per amended Regulation 40 of the Listing Regulations, transfer of security shall not be processed unless the securities are held in dematerialised form with a depository, hence, shareholders are requested to kindly dematerialise their shareholding.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board of Directors at its meeting held on 16th June, 2021, on the recommendation of Audit & Risk Management Committee, approved the appointment of M/s. Ajay Ahuja & Associates, Cost Accountants, (Firm Registration No. 101142) as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2022, at a remuneration of ₹ 1,40,000/- (Rupees One Lakh Fourty Thousand Only).

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for approving the Ordinary Resolution for ratification of remuneration payable to Cost Auditor for conducting the audit of cost records of the Company for the financial year ending 31st March, 2022. 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

Ms. Sheetal Kapal Mehta, aged 60 years, is an Independent Director. She has been on our Board since 4th November, 2020. She is a Commerce Graduate from St. Xavier's College, Mumbai. She has been working with Mahindra & Mahindra Ltd. since 1984 and currently Senior Vice President - Corporate Social Responsibility,

Mahindra Group. Ms. Mehta has vast experience in Marketing Department, Product Development, Business Management and Corporate Governance.

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 Ms. Sheetal Kapal Mehta as Director of the Company. Ms. Mehta has consented to act as Director. The Board considers it desirable to avail the expertise and guidance of Ms. Mehta on the Board as an Independent Director and recommends passing of the Resolution in Item No. 6.

Copy of the draft letter of appointment of Ms. Sheetal Kapal Mehta setting out the terms and condition of appointment is available for inspection by the members at the registered office of the company.

The details/ information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-II with respect to appointment of Director is detailed in Annexure-1 to this Notice.

The company has also received declaration from Ms. Mehta that she meets the criteria of Independence as prescribed both under Section 149(6) of the Act and under Listing Regulations. Further, she is not disqualified from being appointed as a Director in terms of Companies Act, 2013.

Except Ms. Sheetal Kapal Mehta and her relatives, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP of the Company are concerned with or interested in the proposed Resolution as set out in Item No. 6 of this Notice.

The Board recommended the Ordinary Resolution forth at Item No. 6 of the Notice for approval of the Members.

ANNEXURE - 1

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of Securities and Exchange Board of India

(Listing Obligations and Disclosures Requirement) Regulations, 2015 and SS-2)

Name of the Director	Dr. Satoshi Ishizuka
Director Identification Number	07692846
Date of joining the Board	15/02/2017
Profile of Director	Dr. Satoshi Ishizuka, 63, is currently the Sr. Advisor (QA) of Maruti Suzuki India Limited and has Doctorate in Material Engineering, Nagoya University, Japan. He has more than 35 years of experience in automotive industry in the field of Raw Material Development, Evaluation and Failure Analysis. He joined MSIL in 2014 as a part of Raw Material Capability Up-gradation of QA team
Terms and conditions of appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	Material Engineering
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	1. FMI Automotive Components Private Limited
Chairmanships/Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
No. of shares held in the Company	Nil
Number of Board Meetings attended during the year	3 out of 4
Relationship with other Directors	None
Details of last drawn Remuneration	Last drawn remuneration is given in Corporate Governance section of Annual Report
Remuneration	Apart from sitting fee for attending the meetings of Board of Directors and Committees thereof, he may also be entitled to Commission on net profits, as approved by the Shareholders within the limits as set out in Companies Act, 2013.
Name of the Director	Mr. B. M. Labroo
Director Identification Number (DIN)	00040433
Date of joining the Board	03/12/1985
Profile of Director	Mr. B. M. Labroo, aged 90 years, is the Nonexecutive Director and Chairman and one of the Promoters of our Company. As Chairman of our Board, he advises us on all strategic matters relating to existing and future business of our Company. He has been on our Board since 3 rd December, 1985. He holds a Master of Arts degree in Political Science from Punjab University. He has vast experience in marketing, finance and corporate governance. Mr. Labroo is on the board of Directors of various companies, which include such as Shield Autoglass Limited and Samir Paging Systems Limited.
Terms and conditions of re-appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	Strategic planning
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	1. Maltex Malsters Ltd. 2. Samir Paging Systems Ltd 3. North West Distilleries Pvt. Ltd. 4. Shield Autoglass Ltd. 5. Allied Fincap Services Pvt. Ltd.
Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
No. of shares held in the Company	1,37,83,920
Number of Board Meetings attended during the year	3 out of 4
Relationship with other Directors	Father of Mr. Sanjay Labroo, Managing Director & C.E.O.

Details of last drawn Remuneration	Last drawn remuneration is given in Corporate Governance section of Annual Report.
Remuneration	Apart from sitting fee for attending the meetings of Board of Directors and Committees thereof, he may also be entitled to Commission on net profits, as approved by the Shareholders within the limits as set out in Companies Act, 2013.
Name of the Director	Ms. Sheetal Kapal Mehta
Director Identification Number (DIN)	06495637
Date of joining the Board	04/11/2020
Profile of Director	Ms. Sheetal Kapal Mehta, aged 60 years, is an Independent Director. She has been on our Board since 4 th November, 2020. She is a Commerce Graduate from St. Xavier's College, Mumbai. She has been working with Mahindra & Mahindra Ltd. since 1984 and currently Senior Vice President - Corporate Social Responsibility, Mahindra Group. Ms. Mehta has vast experience in Marketing Department, Product Development, Business Management and Corporate Governance.
Terms and conditions of re-appointment	Appointed for a period of 5 years w.e.f. 4 th November, 2020.
Expert in specific Functional Area	Marketing & Corporate Social Responsibility
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	2 out of 2
Relationship with other Directors	Nil
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.

* 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.: F7090

Dated: 30th July, 2021
Place: Gurugram



Asahi India Glass Limited Member's Response Form 2020-2021

Name:

E-Mail ID:.....

Address:

Folio No.:..... No. of equity shares held:

I hereby authorise the Company to send all correspondence to me [statutory or otherwise] including the Annual Report [comprising of Balance Sheet, Profit & Loss Account, Auditors' Report, Directors' Report, notices of General Meetings and Explanatory Statement, etc.] through e-mail, as per the e-mail address mentioned above, till such further notice from me.

.....

Signature of Member

Notes :

- Members are requested to address this 'Member's Response Form' to:
Chief - Investor Relation
Asahi India Glass Ltd.
5th Floor, Tower-B, Global Business Park,
Mehrauli – Gurgaon Road,
Gurgaon – 122 002
- Members holding shares in dematerialised form may kindly update their e-mail address with their respective Depository Participants (DPs).

Shareholder's Referencer at a Glance

1) Status of Preference Shares

The 10% Non-Convertible Cumulative Redeemable Preference Shares' were issued in accordance with the order of the High Courts of Delhi and Bombay, post-merger of Floatglass India Limited (FGI) with AIS in September, 2003. These preference shares were to be redeemed at their face value after 12 months from the date of issue. Accordingly, these preference shares were redeemed on 23.09.2004 at face value (₹ 10/- per share).

Hence, the preference shares stand cancelled post redemption as above and cannot be traded, transferred or dematerialized. Members who have these preference shares in their custody are requested to check their redemption payment status with their banks.

2) Status of Equity Shares of Floatglass India Ltd.

Floatglass India Ltd. (FGI) has merged with Asahi India Glass Ltd. (AIS) in the year 2003, in accordance with the order of the High Courts of Delhi and Bombay.

The following scheme was approved by the Hon'ble High Courts –

Every 8 (eight) shares of FGI to be exchanged for 3 (three) Equity shares of AIS of ₹ 1/- each fully paid up, and 4 (four), 10% cumulative preference shares of ₹ 10/- each. The original share certificates of AIS (both equity & preference) were dispatched to all eligible shareholders of FGI without calling back the original FGI share certificates as per the direction of the High Court.

Post-merger, FGI shares cannot be traded, transferred or dematerialized. In case of any further query shareholders may write to the Company/ RTA.

3) Shareholder Grievances & its handling mechanism

AIS has a dedicated 'Shareholder Grievance Cell' (Mumbai) and all shareholder queries are resolved promptly. Shareholders are requested to contact the following to get their issues resolved promptly -

Link Intime India Pvt. Ltd., (Mumbai)
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Tel: (022) 49186000

Link Intime India Pvt. Ltd. (Delhi),

Noble Heights, 1st Floor,
Plot No. NH - 2, C-1 Block, LSC,
Near Savitri Market, Janakpuri, New Delhi 110 058
Tel: (011) 4141 0592-94
Fax: (011) 4141 0591

Alternatively, shareholders can also call our dedicated Shareholder Grievance Officer - Mr. Gopal Ganatra at 0124 406 2212-19 or e-mail at – investorrelations@aisglass.com.

4) Nomination Facility

Section 72 of the Companies Act, 2013 provides the facility of nomination to the shareholders. This facility is mainly useful for individuals holding shares in sole name, especially those who are holding shares in sole name are advised to avail the nomination facility by submitting the prescribed Form SH-13. A copy of sample form is available under the Investor Relations section of the Company's website - www.aisglass.com.

However, if shares are held in dematerialized form, nomination has to be registered with concerned DP directly, as per the format prescribed by the DP.

5) Duplicate Shares

The loss of share certificate(s) should be reported immediately to AIS along with certificate nos./ folio no. and distinctive nos. to mark a precautionary stop transfer of such shares in the system. The request for issue of duplicate share certificate(s) should be sent to our RTA in the prescribed manner. For legal/ formal procedure with regard to the same, please write to our RTA.

6) Transmission of Equity Shares

In case of death of a shareholder, their legal heirs are entitled for the equity shares to be transmitted in their name. Detailed documents and formalities are required to effect transmission of shares. In the unfortunate event requiring transmission of shares, Members may please contact our RTA for the requisite formalities and assistance.

7) Mandatory Dematerialization of Shares

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with BSE Circular No. LIST/COMP/15/2018-19 dated 5th July, 2018 issued to all Listed Companies, SEBI has directed for Dematerialization of Shares held in physical form. In order to dematerialize your share, please open a Demat Account with any of Depository Participants (DP) and submit your physical share certificate to DP along with necessary documents in this regard.

8) Mandatory updation of PAN and Bank Account details

Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, has mandated Listed Entities to seek the subject details from the Shareholders holding shares in physical

form with an objective to streamline the processes relating to maintenance of records, transfer of securities and seamless payment of dividend/ interest/ redemption amounts to the Shareholders.

Therefore, we request you to provide the details of PAN Card and Bank details to the Company/ RTA.

9) Registration/ Updation of Mobile No., Email ID and Address

Shareholders are requested to get their Mobile No., Email ID and Address registered/ updated with the Company for direct and speedy communication.

For more details / information, Shareholders are requested to kindly visit the website of the Company by clicking link <https://www.aisglass.com/for-investors/faq/>.

Business Locations

REGISTERED OFFICE Unit No. 203 to 208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi - 110 065 Tel: (011) 49454900 Fax: (011) 49454970	CORPORATE OFFICE Global Business Park, Tower - B, 5th & 8th Floor, Mehrauli - Gurugram Road, Gurugram - 122 002 (Haryana) Tel: (0124) 4062212-19 Fax: (0124) 4062244/88	INTEGRATED GLASS PLANT Float, Automotive, Architectural Plot - A, B & B-1, AIS Industrial Estate, Village Latherdeva Hoon, Mangular Jhabrera Road, PO: Jhabrera, Tehsil Roorkee, District - Haridwar, Uttarakhand - 247 665 Tel: (01332) 224021 Fax: (01332) 224114, 224006
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AIS AUTO GLASS PLANTS

94.4 Kms., National Highway 8,
Village - Jaliawas, Tehsil - Bawal,
District - Rewari - 123 501,
Haryana
Tel: (01284) 268600-09
Fax: (01284) 264185

Plot No. F - 76 to 81,
SIPCOT Industrial Park,
Irungattukottai,
Sriperumbudur Taluk,
District - Kancheepuram,
Tamil Nadu - 602 105
Tel: (044) 47103442/45
Fax: (044) 47103441

Plot No. T - 16,
MIDC Industrial Area, Taloja,
District - Raigad,
Maharashtra - 410 208
Tel: (022) 27406004

Vill: Dhanodharda,
Taluka - Chanasma,
District - Patan
Gujarat - 384220

SUB-ASSEMBLY UNITS
Onsite Supplier Park-Building No. 5,
Toyota Kirloskar Motors Pvt Ltd.
Plot No.1, Bidadi Industrial Area,
Bidadi, District - Ramanagaram -
562 109, Karnataka
Tel: (080) 66701100/1-7

Gat No. 67/1 & 71, Village-Savardari,
Opp. to Forbes Marshall company,
Taluka-Khed, District-Pune,
Maharashtra-410 501
Tel: (021) 356285003

Warehouse No. E-14, E-15 & E-16,
MASCOT Industrial Area,
Jadavapura Cross Road,
Kadi Highway, Deroj
Kadi, Mehsana, Gujarat - 382 715,
Tel: 91 7575009875

677-2B1, 677-2B2, 672-3B,
672-1C, 672-2 E, Somandepalli,
Somandepalli, Anantapur,
Andhra Pradesh, 515 122
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