



31<sup>st</sup> July, 2023

Ref. No.: 102339/S/O/L-1/2023-24

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

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

**NSE Code – ASAHIINDIA**

**BSE Code – 515030**

**Sub: Outcome of Board Meeting**

Dear Sir / Madam,

The Board of Directors of the Company in its meeting held today i.e. 31<sup>st</sup> July, 2023, inter-alia, considered and approved the following:

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the unaudited financial results of the Company (Standalone and Consolidated) for the first quarter ended 30<sup>th</sup> June, 2023; and
2. Re-appointment of Mr. Sanjay Labroo (DIN: 00009629) as “Chairman & Managing Director” (CMD) of the Company for another term of five consecutive years w.e.f. 19<sup>th</sup> February, 2024, subject to approval of shareholders at forthcoming Annual General Meeting of the Company.

Brief Profile of Mr. Sanjay Labroo:

Mr. Sanjay Labroo, aged 61, being the promoter entrepreneur, has been instrumental in converting AIS from a one plant – one customer Company in 1987 to the largest integrated glass company of India. Mr. Labroo has been holding the position of Managing Director & C.E.O of the Company since 1990 and was re-designated as Chairman & Managing Director w.e.f. 25<sup>th</sup> January, 2023. Mr. Labroo is a Member on the Board of various other Companies and also served as a Director on the Central Board of the Reserve Bank of India. Mr. Labroo is also associated with various Chambers of Commerce and Trade Organisations. Mr. Labroo is an active Member of Auto Components Manufacturers’ Association (ACMA), Member of Architectural Glass Panel (AGP) of All India Glass Manufacturers Federation, Vice President of Maruti Suzuki Suppliers Welfare Association (MSSWA) and Member of the Governing Council of University of Pennsylvania Institute for Advanced Study of India.

Mr. Sanjay Labroo is the father of Ms. Nisheeta Laboo, Non-Executive Director of the Company.

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

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



3. In view of AIS's vision to reorganize its downstream / consumer businesses, and with a view to identify possible acquisitions of adjacent businesses in the Consumer Glass space as well complete the required regulatory formalities and compliances, the Board has formed a special "Restructuring Committee" constituted with below Members:

S. No.	Name
1	Mr. Sanjay Labroo, Chairman & Managing Director
2	Mr. Rahul Rana, Independent Director
3	Ms. Shradha Suri, Independent Director
4	Ms. Nisheeta Labroo, Non-Executive Director
5	Mr. Gopal Ganatra, Executive Director & Company Secretary
6	Mr. Shailesh Agarwal, Executive Director & Chief Financial Officer

The meeting of the Board of Directors commenced at 1:00 p.m. and concluded at 3:15 p.m.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,  
For Asahi India Glass Limited,

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

Encl.: As above



**V S S A & ASSOCIATES**  
CHARTERED ACCOUNTANTS

A-1/255, Safdarjung Enclave,  
New Delhi-110 029  
Tele : 011- 41354900,26102381  
E-mail: vssaassociates@gmail.com

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF  
ASAHI INDIA GLASS LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **ASAHI INDIA GLASS LIMITED** (the "Company") for the quarter ended 30<sup>th</sup> June, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi  
Dated: 31st July, 2023  
UDIN: 23091309BGXHRY5154

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

SAMIR  
VAID  
Samir Vaid  
Partner  
Membership No. 091309

Digitally signed by  
SAMIR VAID  
Date: 2023.07.31  
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ASAHI INDIA GLASS LIMITED

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

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

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

Statement of Unaudited Financial Results for the quarter ended 30th June, 2023

(Rs. Lakhs)

S. No	Particulars	AIS (Standalone)			
		Quarter Ended		Year Ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Revenue from Operations</b>				
	a. Sales / Income from Operations	104496	102974	90301	390975
	b. Other Operating Income	760	365	95	878
	<b>Total Revenue from Operations (a+b)</b>	<b>105256</b>	<b>103339</b>	<b>90396</b>	<b>391853</b>
2	Other Income	348	584	453	2131
3	<b>Total Income (1 + 2)</b>	<b>105604</b>	<b>103923</b>	<b>90849</b>	<b>393984</b>
4	<b>Expenses</b>				
	a. Cost of Raw Materials Consumed	38252	36251	29955	139520
	b. Purchases of Stock - in -Trade	464	603	473	1741
	c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	671	4276	(4464)	(7317)
	d. Power & Fuel	15436	14449	14777	60707
	e. Employee Benefits Expenses	7789	7855	6964	29417
	f. Depreciation & Amortisation Expense	3840	3863	3873	15374
	g. Finance Cost	3327	2487	2492	10107
	h. Other Expenses	21539	22560	20415	86925
	<b>Total Expenses ( a to h )</b>	<b>91318</b>	<b>92344</b>	<b>74485</b>	<b>336474</b>
5	<b>Profit before Exceptional Items and Tax (3) - (4)</b>	<b>14286</b>	<b>11579</b>	<b>16364</b>	<b>57510</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit Before Tax ( 5 ) - (6)</b>	<b>14286</b>	<b>11579</b>	<b>16364</b>	<b>57510</b>
8	Tax Expense	(3682)	(4625)	(5679)	(20728)
9	<b>Net Profit for the Period (7) - (8)</b>	<b>10604</b>	<b>6954</b>	<b>10685</b>	<b>36782</b>
10	<b>Other Comprehensive Income, Net of Tax</b>				
	- Items that will/will not be reclassified to profit & Loss	(18)	(3)	154	(133)
11	<b>Total Comprehensive Income for the Period (9) + (10)</b>	<b>10586</b>	<b>6951</b>	<b>10839</b>	<b>36649</b>
12	<b>Paid up Equity Share Capital (Face value of Re. 1/- each)</b>	<b>2431</b>	<b>2431</b>	<b>2431</b>	<b>2431</b>
13	<b>Earning Per Share (not annualised)</b>				
	(a) Basic	4.36	2.86	4.40	15.13
	(b) Diluted	4.36	2.86	4.40	15.13

- The above financial results have been reviewed by the Audit Committee on 28th July 2023 and approved by the Board of Directors at their meeting held on 31st July, 2023.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and the other accounting principles generally accepted in India.
- Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors

  
Chairman & Managing Director

Place : Gurugram

Dated : 31st July 2023



ASAHI INDIA GLASS LIMITED

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

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

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

Statement of Unaudited Financial Results for the quarter ended 30th June, 2023

(Rs. Lakhs)

S. No.	Particulars	AIS ( Standalone)			
		Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue (Gross)				
	Automotive Glass	61990	57965	51724	219730
	Float Glass	43022	45824	39106	174939
	Others	1707	2624	1914	8708
	Total	106719	106413	92744	403377
	Less : Inter-segment revenue	1115	2490	1895	9393
	Total Revenue	105604	103923	90849	393984
2	Segment Results				
	Automotive Glass	8347	3595	5196	16188
	Float Glass	9159	10058	13524	50329
	Others	(237)	(84)	(296)	(833)
	Total	17269	13569	18424	65684
	Less : Interest	3327	2487	2492	10107
	Add : Unallocable Income net off expenditure	344	497	432	1933
	Total Profit Before Tax	14286	11579	16364	57510
3	Segment Assets				
	Automotive Glass	283639	276177	237068	276177
	Float Glass	162060	151694	137726	151694
	Others	11633	13174	10935	13174
	Unallocated	20145	19766	12170	19766
	Total	477477	460811	397899	460811
4	Segment Liabilities				
	Automotive Glass	72187	76859	55663	76859
	Float Glass	22979	23686	17685	23686
	Others	1295	1001	899	1001
	Unallocated	157729	146564	131609	146564
	Total	254190	248110	205856	248110
5	Capital Employed (Segment Assets - Segment Liabilities)				
	Automotive Glass	211452	199318	181405	199318
	Float Glass	139081	128008	120041	128008
	Others	10338	12173	10036	12173
	Unallocated	(137584)	(126798)	(119439)	(126798)
	Total	223287	212701	192043	212701

For and on behalf of Board of Directors

Place : Gurugram

Dated : 31st July 2023

Chairman & Managing Director



**V S S A & ASSOCIATES**  
CHARTERED ACCOUNTANTS

A-1/255, Safdarjung Enclave,  
New Delhi-110 029  
Tele : 011- 41354900,26102381  
E-mail: vssaassociates@gmail.com

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF  
Asahi India Glass Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Asahi India Glass Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30<sup>th</sup> June, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and which have been initialled by us for identification purposes. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent and the following entities:

**Subsidiaries**

- (a) AIS Glass Solutions Limited
- (b) GX Glass Sales & Services Limited
- (c) Integrated Glass Materials Limited
- (d) Shield Autoglass Limited

**Associates**

- (a) AIS Adhesives Limited
- (b) AIS Distribution Services Limited
- (c) Timex Group Precision Engineering Limited
- (d) Fourvolt Solar Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 21,286 Lakhs as at 30<sup>th</sup> June 2023 and total revenues of Rs. 4,497 Lakhs, total net loss after tax of Rs. 799 Lakhs, total comprehensive loss of Rs. 798 Lakhs for the quarter ended 30<sup>th</sup> June, 2023 and cash flows (net outflows) of Rs 125 Lakhs for the quarter ended 30<sup>th</sup> June, 2023, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion of the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.



Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited interim financial results also include the Group's share of net profit after tax of Rs. 474 Lakhs and total comprehensive income of Rs. 474 Lakhs for the quarter ended 30<sup>th</sup> June, 2023 respectively as considered in the unaudited consolidated interim financial results, in respect of four associates, based on their interim financial statement/information which have not been reviewed by their auditors and are based solely on Management certified accounts.

Our conclusion on the Statement is not modified in respect of the above matters.

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

**SAMIR VAID** Digitally signed by SAMIR VAID  
Date: 2023.07.31 14:34:57  
+05'30'  
**Samir Vaid**  
Partner  
Membership No. 091309

Place: New Delhi  
Dated: 31<sup>st</sup> July, 2023  
UDIN: 23091309BGXHRZ2732

ASAHI INDIA GLASS LIMITED

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

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

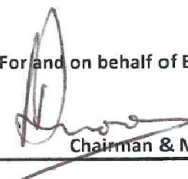
Statement of Unaudited Financial Results for the quarter ended 30th June, 2023

(Rs. Lakhs)

S. No	Particulars	AIS (Consolidated)			
		Quarter Ended		Year Ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from Operations				
	a. Sales / Income from Operations	107850	106638	92126	400639
	b. Other Operating Income	1012	599	127	1253
	Total Revenue from Operations (a+b)	108862	107237	92253	401892
2	Other Income	207	489	337	1623
3	Total Income (1 + 2)	109069	107726	92590	403515
4	Expenses				
	a. Cost of Raw Materials Consumed	38812	37060	30495	142563
	b. Purchases of Stock - in -Trade	1565	1675	658	3255
	c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	739	4301	(4587)	(7523)
	d. Power & Fuel	15601	14717	14865	61469
	e. Employee Benefits Expenses	8767	8764	7532	32217
	f. Depreciation & Amortisation Expense	4071	4080	3996	15965
	g. Finance Cost	3434	2589	2574	10461
	h. Other Expenses	22503	23674	21195	90410
	Total Expenses ( a to h )	95492	96860	76728	348817
5	Profit before Exceptional Items and Tax (3) - (4)	13577	10866	15862	54698
6	Share of Profit of the Associates	474	366	431	1635
7	Exceptional Items	-	-	-	-
8	Profit Before Tax ( 5 ) + (6) - (7)	14051	11232	16293	56333
9	Tax Expense	(3772)	(4425)	(5670)	(20166)
10	Net Profit for the Period (8) - (9)	10279	6807	10623	36167
11	Other Comprehensive Income, Net of Tax				
	- Items that will/will not be reclassified to profit & Loss	(17)	(1)	153	(130)
12	Total Comprehensive Income for the Period (10) + (11)	10262	6806	10776	36037
13	Net Profit Attributable to				
	- Owners	10382	6892	10690	36488
	- Non Controlling Interest	(103)	(85)	(67)	(321)
14	Other Comprehensive Income, Net of Tax attributable to				
	- Owners	(17)	(1)	153	(130)
	- Non Controlling Interest	-	-	-	-
15	Total Other Comprehensive Income attributable to				
	- Owners	10365	6891	10843	36358
	- Non Controlling Interest	(103)	(85)	(67)	(321)
16	Paid up Equity Share Capital (Face value of Re. 1/- each)	2431	2431	2431	2431
17	Earning Per Share (not annualised)				
	(a) Basic	4.27	2.84	4.40	15.01
	(b) Diluted	4.27	2.84	4.40	15.01

- The above financial results have been reviewed by the Audit Committee on 28th July 2023 and approved by the Board of Directors at their meeting held on 31st July, 2023.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and the other accounting principles generally accepted in India.
- Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors



Chairman & Managing Director

Place : Gurugram

Dated : 31st July 2023

ASAHI INDIA GLASS LIMITED

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

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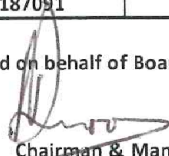
CORP. OFFICE : 3RD FLOOR, TOWER-D, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURUGRAM - 122 002 (HARYANA)

Statement of Unaudited Financial Results for the quarter ended 30th June, 2023

(Rs. Lakhs)

S. No.	Particulars	AIS (Consolidated)			
		Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue (Gross)				
	Automotive Glass	61990	57965	51724	219730
	Float Glass	43022	45824	39106	174939
	Others	6240	7783	4856	23221
	Total	111252	111572	95686	417890
	Less : Inter-segment revenue	2183	3846	3096	14375
	Total Revenue	109069	107726	92590	403515
2	Segment Results				
	Automotive Glass	8347	3595	5196	16188
	Float Glass	9159	10058	13524	50329
	Others	(673)	(564)	(579)	(2742)
	Total	16833	13089	18141	63775
	Less : Interest	3434	2589	2574	10461
	Add : Unallocable Income net off expenditure	178	366	295	1384
	Share of Profit of the Associates	474	366	431	1635
	Total Profit Before Tax	14051	11232	16293	56333
3	Segment Assets				
	Automotive Glass	283639	276177	237068	276177
	Float Glass	162060	151694	137726	151694
	Others	11633	13174	10935	13174
	Unallocated	16806	16990	7043	16990
	Total	474138	458035	392772	458035
4	Segment Liabilities				
	Automotive Glass	72187	76859	55663	76859
	Float Glass	22979	23686	17685	23686
	Others	1295	1001	899	1001
	Unallocated	159859	149039	131434	149039
	Total	256320	250585	205681	250585
5	Capital Employed (Segment Assets - Segment Liabilities)				
	Automotive Glass	211452	199318	181405	199318
	Float Glass	139081	128008	120041	128008
	Others	10338	12173	10036	12173
	Unallocated	(143053)	(132049)	(124391)	(132049)
	Total	217818	207450	187091	207450

For and on behalf of Board of Directors



Chairman & Managing Director

Place : Gurugram

Dated : 31st July 2023