



30th July, 2021

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

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

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

NSE Code – ASAHIINDIA

BSE Code – 515030

Sub: Outcome of Board Meeting

Dear Sir(s),

The Board of Directors of the Company in its meeting held today i.e. 30th July, 2021, inter-alia, considered, approved and took note of the following:

- 1) The unaudited financial results of the Company (Standalone and Consolidated) for the first quarter ended 30th June, 2021, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 2) Convene 36th Annual General Meeting (“AGM”) of the Company on Wednesday, 29th September, 2021, and closure of Register of Members and Share Transfer Books of the Company from 23rd September, 2021 to 29th September, 2021 (both days inclusive) for the purpose of Annual General Meeting and Dividend, through video conferencing and other audio video means;
- 3) The Company has, in principle, agreed to execute a Term Sheet with Ahmedabad based Vishakha Group for setting up a green field solar glass manufacturing plant at Mundra, Gujarat. AIS will take a minority stake in the solar glass business.

The public announcement in this regard is enclosed along with.

The meeting of the Board of Directors commenced at 08:30 a.m. and concluded at 11:15 a.m.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,
For Asahi India Glass Ltd.,

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

Encl.: As above

Asahi India Glass Ltd.

Corporate Office: 5th, 6th & 8th Floor,
Tower-B, Global Business Park
Mehrauli -Gurgaon Road
Gurgaon- 122002 (India)
Tel.: +91 124 4062212-19
Fax: +91 124 4062244, 4062288
Corporate Identity Number: L26102DL1984PLC019542
website : www.aisglass.com

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

ASAH I INDIA GLASS LIMITED

REGD. OFFICE : 203-208, TRIBHUWAN COMPLEX, ISHWAR NAGAR, MATHURA ROAD, NEW DELHI-110 065

CORP. OFFICE : 5TH FLOOR, TOWER-B, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURGAON - 122 002 (HARYANA)

Statement of Unaudited Financial Results for the first quarter ended 30th June, 2021

(Rs. Lakhs)

S. No	Particulars	AIS (Standalone)		AIS (Consolidated)			
		Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 31.03.2021 (Audited)	30.06.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)	Quarter Ended 30.06.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1	Revenue from Operations						
	a. Sales / Income from Operations	59381	79752	22102	237764	60350	80880
	b. Other Operating Income	2	551	98	1594	34	605
	Total Revenue from Operations (a+b)	59383	80303	22200	239358	60384	81485
2	Other Income	236	1587	190	2683	132	1501
3	Total Income (1 + 2)	59619	81890	22390	242041	60516	82986
4	Expenses						
	a. Cost of Raw Materials Consumed	19791	24384	4355	70725	19945	24705
	b. Purchases of Stock - in - Trade	339	851	207	1537	434	923
	c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	(3913)	2246	5164	10620	(3905)	2134
	d. Power & Fuel	9181	9146	4297	30311	9275	9248
	e. Employee Benefits Expenses	6537	7012	5049	24421	7019	7446
	f. Depreciation & Amortisation Expense	3620	3381	2883	12745	3730	3498
	g. Finance Cost	3175	3020	3614	13845	3276	3253
	h. Other Expenses	15411	18440	5718	56039	15780	18870
	Total Expenses (a to h)	54141	68480	31287	220243	55554	70077
5	Profit/(Loss) before Exceptional and Extraordinary Items and Tax (3) - (4)	5478	13410	(8897)	21798	4962	12910
6	Share of Profit/(Loss) of the Associates					203	331
7	Profit/(Loss) Before Tax (5) + (6)	5478	13410	(8897)	21798	5165	13241
8	Tax Expense	(1734)	(4937)	3,224	(7914)	(1692)	(4822)
9	Net Profit/(Loss) for the Period (7) - (8)	3744	8473	(5673)	13884	3473	8419
10	Other Comprehensive Income, Net of Tax						
	- Items that will/will not be reclassified to profit & Loss	90	359	(1)	446	90	366
11	Total Comprehensive Income for the Period (9) + (10)	3834	8832	(5674)	14330	3563	8785
12	Net Profit/(Loss) Attributable to						
	- Owners					3534	8463
	- Non Controlling Interest					(61)	(44)
13	Other Comprehensive Income, Net of Tax attributable to						
	- Owners					90	366
	- Non Controlling Interest					-	-
14	Total Other Comprehensive Income attributable to						
	- Owners					3624	8829
	- Non Controlling Interest					(61)	(44)
15	Paid up Equity Share Capital (Face value of Re. 1/- each)	2431	2431	2431	2431	2431	2431
16	Earning Per Share (not annualised)						
	(a) Basic	1.54	3.49	-2.33	5.71	1.45	3.48
	(b) Diluted	1.54	3.49	-2.33	5.71	1.45	3.48

ASAH I INDIA GLASS LIMITED

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

REGD. OFFICE : 203-208, TRIBHUWAN COMPLEX, ISHWAR NAGAR, MATHURA ROAD, NEW DELHI-110 065

CORP. OFFICE : 5TH FLOOR, TOWER-B, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURGAON - 122 002 (HARYANA)

Segment-wise Revenue, Results and Capital Employed

(Rs. Lakhs)

S. No.	Particulars	AIS (Standalone)				AIS (Consolidated)			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue (Gross)								
	Automotive Glass	32964	47274	8390	134560	32964	47274	8390	134560
	Float Glass	26580	34025	13715	107754	26580	34025	13715	107754
	Others	1079	1603	483	4524	3001	3541	1216	10875
	Total	60623	82902	22588	246838	62545	84840	23321	253189
	Less : Inter-segment revenue	1004	1012	198	4797	2029	1854	401	7441
	Total Revenue	59619	81890	22390	242041	60516	82986	22920	245748
2	Segment Results								
	Automotive Glass	2666	7873	(3386)	17046	2666	7873	(3386)	17046
	Float Glass	6199	8620	(1729)	19126	6199	8620	(1729)	19126
	Others	(332)	(505)	(303)	(1748)	(644)	(682)	(937)	(3150)
	Total	8533	15988	(5418)	34424	8221	15812	(6052)	33022
	Less : Interest	3175	3020	3614	13845	3276	3253	3693	14315
	Add : Unallocable Income net of expenditure	120	442	135	1219	16	351	45	838
	Share of Profit/(Loss) of the Associates					203	331	(29)	941
	Total Profit/(Loss) Before Tax	5478	13410	(8897)	21798	5165	13241	(9729)	20486
3	Segment Assets								
	Automotive Glass	228394	229678	215741	229678	228394	229678	215741	229678
	Float Glass	129935	127014	142855	127014	129935	127014	142855	127014
	Others	10991	11090	12545	11090	10991	11090	12545	11090
	Unallocated	11192	9840	14235	9840	9653	9553	13194	9553
	Total	380512	377622	385376	377622	378973	377335	384335	377335
4	Segment Liabilities								
	Automotive Glass	49793	56620	39024	56620	49793	56620	39024	56620
	Float Glass	22682	21424	20937	21424	22682	21424	20937	21424
	Others	1019	1095	1361	1095	1019	1095	1361	1095
	Unallocated	154531	149830	195405	149830	157877	154219	199067	154219
	Total	228025	228969	256727	228969	231371	233358	260389	233358
5	Capital Employed (Segment Assets - Segment Liabilities)								
	Automotive Glass	178601	173058	176717	173058	178601	173058	176717	173058
	Float Glass	107253	105590	121918	105590	107253	105590	121918	105590
	Others	9972	9995	11184	9995	9972	9995	11184	9995
	Unallocated	(143339)	(139990)	(181170)	(139990)	(148224)	(144666)	(185873)	(144666)
	Total	152487	148653	128649	148653	147602	143977	123946	143977

For and on behalf of Board of Directors

Place : Gurugram
Dated : 30th July 2021

Managing Director & CEO

- 1 The above financial results have been reviewed by the Audit Committee on 29th July 2021 and approved by the Board of Directors at their meeting held on 30th July, 2021.
- 2 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.
- 3 The Company has considered the possible effects that may results from the COVID-19 pandemic on the carrying amount of Property, Plant & Equipments, Investments, Receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these Financial Results has used internal and external sources on the expected future performance of the Company and does not anticipate any major challenge in meeting its financial obligations. The impact of COVID-19 on the Company's Financial Results may differ from that estimated as at the date of approval of these Financial Results.
- 4 Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors



Managing Director & CEO

Place : Gurugram

Dated : 30th July 2021



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**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 30th June, 2021 ("the Statement) being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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.

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

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by Samir Vaid
Date: 2021.07.30
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Samir Vaid
Partner
Membership No. 091309

Place: New Delhi
Dated: 30th July, 2021
UDIN: 21091309AAAEL8932



Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 / loss of its associates for the quarter ended 30th June 2021 ("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.
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. 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 SEBI 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 following entities:

Subsidiaries

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

Associates

- (d) AIS Adhesives Limited
- (e) AIS Distribution Services Limited
- (f) Timex Global Precision Engineering Private Limited
- (g) 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 three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 15015 Lakhs as at 30th June 2021 and total revenues of Rs. 1939 Lakhs and total net loss after tax of Rs. 473 Lakhs and total comprehensive loss of Rs. 473 Lakhs for the quarter ended 30th June 2021 respectively, and cash flows (net outflows) of Rs. 58 Lakhs for the period from 1st April 2021 to 30th June 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 203 Lakhs and total comprehensive income of Rs. 203 Lakhs for the quarter ended 30th June 2021 as considered in the consolidated unaudited financial results, in respect of four associates, whose interim financial statement / financial information / financial results have not been reviewed by their respective auditors. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraphs 3 and 6 above.

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

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by Samir Vaid
Date:
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Place: New Delhi
Dated: 30th July, 2021
UDIN :21091309AAAAEM9414

Samir Vaid
Partner
Membership Number 091309

Public Announcement

Asahi India Glass Limited (AIS) and Ahmedabad based Vishakha Group announces partnership and investment for setting up India's largest Solar Glass manufacturing plant at Mundra.

Delhi, 30th July 2021: AIS and Vishakha group have announced their joint venture into solar glass with an in principle agreement for setting up of India's largest and state-of-the-art green field solar glass plant at Mundra, Gujarat, with phase-1 glass manufacturing capacity of up to 3GW of the installable capacity of solar power plants. The plant is expected to be commissioned within 18-24 months. AIS will take a minority stake in the solar glass business.

Vishakha Group is well-established and one of the largest manufacturers of flexible polymer packaging. It also has manufacturing facilities for other key components in the entire solar panel value chain viz., solar backsheets, EVA encapsulant sheets and solar module aluminum frames.

As part of its commitment to the Paris Climate Agreement, India has now embarked on an ambitious target of generating 450 GW of renewable energy by year 2030. This has led to a surge in demand for solar power in India, resulting in a huge demand for solar power equipment / panel and solar glass.

Mr. Sanjay Labroo, Managing Director & C.E.O, of Asahi India Glass Ltd (AIS), said: "Although a different market segment, solar glass is still an adjacent business to the existing businesses of AIS. We are delighted to partner with Vishakha group in their vision of creating the entire ecosystem and value chain for indigenizing solar energy generation in India."

Mr. Jigish Doshi, Chairman Vishakha Group, said: "India has been one of the few nations that has accelerated its global commitment towards climate change and we intend to do our part to achieve the renewable energy target. The joint venture into solar glass manufacturing will support the "Atmanirbhar Bharat" initiative of Government of India, contribute in achieving energy independence and lead to massive job creation in the Gujarat region. We are delighted to partner with AIS in this new journey. We plan to compliment the technical expertise & experience of AIS with synergies from our other businesses in the entire solar value chain".

About Asahi India Glass Limited (AIS):

Asahi India Glass Ltd. (AIS) is India's leading integrated glass company engaged in production and delivery of next-generation glass products and solutions to retail and institutional customers. A dominant player in Automotive and Architectural Glass segments, AIS provides end-to-end solutions across the entire value chain in both these segments – from manufacturing of float glass to glass processing, fabrication and installation. It commands about 72% share in the Indian passenger car glass market, with an established track record and a leadership position over the past three decades. Established in 1986, AIS's footprint today spans the entire spectrum of the automotive and architectural glass value chain. With its backward and forward integration across the glass value chain, AIS is uniquely positioned to meet the end-to-end glass solutions requirements of its customers and has design and development capability to come out with continuous innovations in glass products.

Company Website: www.aisglass.com

About Vishakha Group

Ahmedabad based Vishakha group is an established player in flexible polymer packaging, drip irrigation systems and pipes, solar backsheets, solar encapsulant films, solar module aluminium frames and material handling solutions.

Company Website: www.vishakha.com

