



15th May, 2023

Ref. No.: 102239/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 (s) / Madam (s),

The Board of Directors of the Company in its meeting held today i.e. 15th May, 2023, inter-alia, considered, approved and took note of the following:


- 1) The audited financial results of the Company (Standalone and Consolidated) for the fourth quarter and financial year ended 31st March, 2023, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”);
- 2) Convene 38th Annual General Meeting (“AGM”) of the Company on Monday, 18th September, 2023, and closure of Register of Members and Share Transfer Books of the Company from 12th September, 2023 to 18th September, 2023 (both days inclusive) for the purpose of Annual General Meeting and Dividend, through video conferencing and other audio video means;
- 3) Recommendation to shareholders for declaration of dividend of Rs. 2/- per equity share for financial year 2022-23. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 2:00 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

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: 126104DL1984PLC09562

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



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 REPORT

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Asahi India Glass Limited** (herein referred to as the "Company") for the year ended 31st March, 2023 (standalone annual financial results), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2023.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 annual audited financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors 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.



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Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 annual financial results.

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 annual financial results, 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' 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 auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's 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 annual financial results, including the disclosures and whether the standalone annual financial results 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March, 2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited figures upto the third quarter of the current financial year which were subject to limited review by us.

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

SAMIR Digitally signed
by SAMIR VAID
Date: 2023.05.15
13:26:32 +05'30'

Samir Vaid
Partner
Membership No. 091309

Place: New Delhi
Dated: 15th May, 2023
UDIN: 23091309BGXHPW6543

ASAHI INDIA GLASS LIMITED

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

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

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

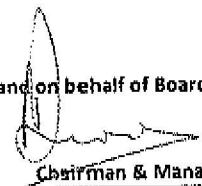
Statement of Audited Financial Results for the fourth quarter and year ended 31st March, 2023

(Rs. Lakhs)

S. No	Particulars	AIS (Standalone)				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from Operations					
	a. Sales / Income from Operations	102974	98374	92310	390975	310532
	b. Other Operating Income	365	328	250	878	708
	Total Revenue from Operations (a+b)	103339	98702	92560	391853	311240
2	Other Income	584	454	915	2131	2134
3	Total Income (1 + 2)	103923	99156	93475	393984	313374
4	Expenses					
	a. Cost of Raw Materials Consumed	36251	38108	26264	139520	91634
	b. Purchases of Stock - In -Trade	603	416	712	1741	1709
	c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	4276	(4336)	2444	(7317)	(3734)
	d. Power & Fuel	14449	15713	12573	60707	46292
	e. Employee benefits Expenses	7855	7332	6557	29417	26910
	f. Depreciation & Amortisation Expense	3863	3804	3839	15374	15517
	g. Finance Cost	2487	2604	2691	10107	11757
	h. Other Expenses	22560	22141	19531	86925	71390
	Total Expenses (a to h)	92344	85782	74611	336474	261475
5	Profit before Exceptional and Extraordinary Items and Tax (3) - (4)	11579	13374	18864	57510	51899
6	Exceptional Items					
7	Profit Before Tax (5) - (6)	11579	13374	18864	57510	51899
8	Tax Expense	(4625)	(4808)	(5968)	(20728)	(17137)
9	Net Profit for the Period (7) - (8)	6954	8566	12896	36782	34762
10	Other Comprehensive Income, Net of Tax					
	- Items that will not be reclassified to profit & Loss	(3)	(209)	104	(133)	276
11	Total Comprehensive Income for the Period (9) + (10)	6951	8357	13000	36649	35038
12	Paid up Equity Share Capital (Face value of Re. 1/- each)	2431	2431	2431	2431	2431
13	Earning Per Share (not annualised)					
	(a) Basic	2.86	3.52	5.30	15.13	14.30
	(b) Diluted	2.86	3.52	5.30	15.13	14.30

- The above financial results have been reviewed by the Audit Committee on 12th May 2023 and approved by the Board of Directors at their meeting held on 15th May 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, 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.
- The Board of Directors have recommended a dividend of Rs. 2/- per equity share of face value of Re. 1/- each for financial year 2022-23. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- The figures for the current quarter ended 31st Mar 2023 and quarter ended 31st Mar 2022 are the balancing figures between the audited figures in respect of the full Financial Year ended 31st Mar 2023 and 31st Mar 2022 respectively and published year to date figures upto third quarter ended 31st Dec 2022 and 31st Dec 2021 respectively which were subjected to limited review.
- Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors



Chairman & Managing Director

Place : Gurugram

Dated : 15th May 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)

Segment- wise Revenue, Results and Capital Employed

(Rs. Lakhs)

S. No.	Particulars	AIS (Standalone)				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue (Gross)					
	Automotive Glass	57965	53734	46896	219730	161376
	Float Glass	45824	45402	45848	174939	150340
	Others	2624	2322	2551	8708	7068
	Total	106413	101458	95295	403377	318784
	Less : Inter-segment revenue	2490	2302	1820	9393	5410
	Total Revenue	103923	99156	93475	393984	313374
2	Segment Results					
	Automotive Glass	3595	2852	5241	16188	16894
	Float Glass	10058	12768	15917	50329	46559
	Others	(84)	(187)	(391)	(833)	(1307)
	Total	13569	15433	20767	65684	62146
	Less : Interest	2487	2604	2691	10107	11757
	Add : Unallocable Income net off expenditure	497	545	788	1933	1510
	Total Profit Before Tax	11579	13374	18864	57510	51899
3	Segment Assets					
	Automotive Glass	276177	263682	231023	276177	231023
	Float Glass	151694	148949	129122	151694	129122
	Others	13174	11575	10663	13174	10663
	Unallocated	19766	12887	11966	19766	11966
	Total	460811	432093	382774	460811	382774
4	Segment Liabilities					
	Automotive Glass	76859	64715	57390	76859	57390
	Float Glass	23686	19167	17883	23686	17883
	Others	1001	1354	918	1001	918
	Unallocated	146564	141107	125379	146564	125379
	Total	248110	226343	201570	248110	201570
5	Capital Employed (Segment Assets - Segment Liabilities)					
	Automotive Glass	199318	198967	173633	199318	173633
	Float Glass	128008	124782	111239	128008	111239
	Others	12173	10221	9745	12173	9745
	Unallocated	(126798)	(128220)	(113413)	(126798)	(113413)
	Total	212701	205750	181204	212701	181204

For and on behalf of Board of Directors

Place : Gurugram

Dated : 15th May 2023


 Chairman & Managing Director

ASAHI INDIA GLASS LIMITED

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31st MARCH, 2023

PARTICULARS	(Rs. Lakhs)	
	Standalone 31.03.2023 (Audited)	Standalone 31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipments	190584	195301
Capital Work-in-Progress	22683	8896
Right to Use Assets	34642	30544
Other Intangible Assets	253	293
Assets classified as held for disposal	129	129
Financial Assets		
Investments	11450	5153
Other Financial Assets	2615	3540
Other Non Current Assets	6502	1564
Current Assets		
Inventories	99057	68452
Financial Assets		
Trade Receivables	49886	37976
Cash and Cash Equivalents	11586	8684
Loans	7373	6173
Other Financial Assets	229	366
Current Tax Assets (Net)	571	363
Other Current Assets	23251	15340
TOTAL ASSETS	460811	382774
EQUITY		
Equity Share Capital	2431	2431
Other Equity	210270	178773
Non-Current Liabilities		
Financial Liabilities		
Leased Liabilities	2153	2149
Borrowings	74076	86239
Other Financial Liabilities	2130	2046
Provisions	517	510
Deferred tax Liabilities (net)	13355	6709
Current Liabilities		
Financial Liabilities		
Leased Liabilities	464	402
Borrowings	58299	31750
Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1398	1715
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	81168	58946
Other Financial Liabilities	8958	5056
Other Current Liabilities	5472	5959
Provisions	120	89
TOTAL EQUITY & LIABILITIES	460811	382774

For and on behalf of Board of Directors

Place : Gurugram

Dated : 15th May 2023


Chairman & Managing Director

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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. Lakhs)

PARTICULARS	Year Ended	Year Ended
	31.03.2023	31.03.2022
	(Audited)	(Audited)
A. Cash Flows from Operating Activities		
Profit Before Tax	57510	51899
Adjustments for:		
Depreciation and Amortization including Capitalized	15390	15517
Fair Value Adjustment for Financial Guarantee(s)	-	(4)
Impairment in value of Non-current investments	23	-
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(194)	71
Finance Costs	10107	11757
Profit on Sale of Property, Plant and Equipment (Net)	(732)	(808)
Operating Profit before Working Capital Changes	82104	78432
(Increase)/ Decrease in Trade Receivables	(11910)	213
(Increase)/ Decrease in Loans	(1200)	(2710)
(Increase)/ Decrease in Other Financial Assets	1062	(1265)
(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	6646	8147
(Increase)/ Decrease in Other Non Current Assets	(4938)	(833)
(Increase)/ Decrease in Inventories	(30605)	(5452)
(Increase)/ Decrease in Other Current Assets	(7911)	129
(Increase)/ Decrease in Current Tax Assets (Net)	(208)	(296)
Increase/ (Decrease) in Trade Payables	21905	(2513)
Increase/ (Decrease) in Other Financial Liabilities	3878	(435)
Increase/ (Decrease) in Other Current Liabilities	(487)	799
Increase/ (Decrease) in Provisions	38	(425)
Cash Generated from Operations	58374	73791
Income Taxes (paid)	(20665)	(17192)
Net Cash Generated by Operating Activities	37709	56599
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(24493)	(9969)
Proceeds From Sale of Property, Plant and Equipment	1414	2449
Purchase of Non-Current Investments	(6325)	(601)
Proceeds From Sale of Non-Current Investments	3	319
Proceeds from Sale of Current Investments	-	50
Net Cash used by Investing Activities	(29401)	(7752)
C. Cash Flows From Financing Activities		
Finance Costs Paid	(10107)	(11757)
Payment of Lease Liabilities	(4931)	(714)
Proceeds from Non-Current Borrowings	25080	20265
Repayment of Non-Current Borrowings	(31978)	(29685)
Proceeds from Current Borrowings (Net)	21284	(21719)
Dividend Paid	(4862)	(2431)
Net Cash Generated From Financing Activities	(5514)	(46041)
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)	2794	2806
Cash and Cash Equivalents at the Beginning of the Year	8264	5458
Cash and Cash Equivalents at the End of the Year	11058	8264

For and on Behalf of Board of Directors

Place : Gurugram

Dated : 15th May, 2023

Chairman and Managing Director



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TO THE BOARD OF DIRECTORS OF
ASAHI INDIA GLASS LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results of **Asahi India Glass Limited ("Holding Company")** and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31st March, 2023 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 on separate financial statements of subsidiaries and associates, the Statement:

- a. includes the results of the following entities:
 - i. **AIS Glass Solutions Limited**
 - ii. **GX Glass Sales & Services Limited**
 - iii. **Integrated Glass Materials Limited**
 - iv. **Shield Auto Glass Limited (w.e.f 03-01-2023)**
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended 31st March, 2023.



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Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, and its associates 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 consolidated annual 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 obtained by us and other auditors in terms of their reports referred to in other matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Act 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 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 of the assets of the Group and its associates 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



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completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and the 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.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 annual financial results.

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 annual financial results, whether due to fraud or error, design and perform



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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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' 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 auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction,



V S S A & ASSOCIATES
CHARTERED ACCOUNTANTS

A-1/255, Safdarjung Enclave,
New Delhi-110 029
Tele : 011- 41354900,26102381
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supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the entities included in the consolidated annual financial results 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 annual financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated annual financial results include the audited annual financial results of four subsidiaries and four associates whose interim Financial Statements reflect Group's share of total assets of Rs. 18,562 Lakhs as at 31st March, 2023, Group's share of total revenues of Rs. 4,452 Lakhs and Rs. 12,152 Lakhs, and Group's share of total net loss after tax of Rs. 449 Lakhs and Rs. 1,951 Lakhs for the quarter ended 31st March, 2023 and for the period from 1st April, 2022 to 31st March, 2023 respectively, as considered in the consolidated annual



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financial results which have been audited by their respective independent auditors. The independent auditors report on audited financial statements of these entities have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the results for the quarter ended 31st March, 2023 being the balancing figures between the audited consolidated figures in respect of full financial year and the published unaudited figures upto the third quarter of the current financial year, which were subject to limited review by us.

Our opinion on the consolidated annual financial results 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 consolidated audited financial results certified by the Board of Directors.

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

SAMIR Digitally signed by
SAMIR VAID
VAID Date: 2023.05.15
13:51:21 +05'30'

Samir Vaid
Partner
Membership No. 091309

Place: New Delhi
Dated: 15th May, 2023
UDIN: 23091309BGXHPZ5640

ASAHI INDIA GLASS LIMITED

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

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

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

Statement of Audited Financial Results for the fourth quarter and year ended 31st March, 2023

(Rs. Lakhs)

S. No	Particulars	AIS (Consolidated)				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from Operations					
	a. Sales / Income from Operations	106638	100588	94041	400639	316369
	b. Other Operating Income	599	371	323	1253	964
	Total Revenue from Operations (a+b)	107237	100959	94364	401892	317333
2	Other Income	489	301	798	1623	1640
3	Total Income (1 + 2)	107726	101260	95162	403515	318973
4	Expenses					
	a. Cost of Raw Materials Consumed	37060	38944	26643	142563	92955
	b. Purchases of Stock - in -Trade	1675	509	894	3255	2349
	c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	4301	(4277)	2480	(7523)	(3678)
	d. Power & Fuel	14717	15908	12581	61469	46643
	e. Employee benefits Expenses	8764	8044	7081	32217	28948
	f. Depreciation & Amortisation Expense	4080	3930	3961	15965	15969
	g. Finance Cost	2589	2692	2780	10461	12096
	h. Other Expenses	23674	22994	20411	90410	73759
	Total Expenses (a to h)	96860	88744	76831	348817	269041
5	Profit before Exceptional and Extraordinary items and Tax (3) - (4)	10866	12516	18331	54698	49932
6	Share of Profit of the Associates	366	408	296	1635	1139
7	Exceptional Items					
8	Profit Before Tax (5) + (6) - (7)	11232	12924	18627	56333	51071
9	Tax Expense	(4425)	(4622)	(5872)	(20166)	(16795)
10	Net Profit for the Period (8) - (9)	6807	8302	12755	36167	34276
11	Other Comprehensive Income, Net of Tax					
	- Items that will not be reclassified to profit & Loss	(1)	(208)	107	(130)	279
12	Total Comprehensive Income for the Period (10) + (11)	6806	8094	12862	36037	34555
13	Net Profit Attributable to					
	- Owners	6892	8391	12808	36488	34478
	- Non Controlling Interest	(85)	(89)	(53)	(321)	(202)
14	Other Comprehensive Income, Net of Tax attributable to					
	- Owners	(1)	(208)	107	(130)	279
	- Non Controlling Interest					
15	Total Other Comprehensive Income attributable to					
	- Owners	6891	8183	12915	36358	34757
	- Non Controlling Interest	(85)	(89)	(53)	(321)	(202)
16	Paid up Equity Share Capital (Face value of Re. 1/- each)	2431	2431	2431	2431	2431
17	Earning Per Share (not annualised)					
	(a) Basic	2.84	3.45	5.27	15.01	14.18
	(b) Diluted	2.84	3.45	5.27	15.01	14.18

- The above financial results have been reviewed by the Audit Committee on 12th May 2023 and approved by the Board of Directors at their meeting held on 15th May 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, 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.
- The Board of Directors have recommended a dividend of Rs. 2/- per equity share of face value of Re. 1/- each for financial year 2022-23. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- The figures for the current quarter ended 31st Mar 2023 and quarter ended 31st Mar 2022 are the balancing figures between the audited figures in respect of the full Financial Year ended 31st Mar 2023 and 31st Mar 2022 respectively and published year to date figures upto third quarter ended 31st Dec 2022 and 31st Dec 2021 respectively which were subjected to limited review.
- Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors


 Chairman & Managing Director

 Place : Gurugram
 Dated : 15th May 2023

ASAHI INDIA GLASS LIMITED

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

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

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

Segment-wise Revenue, Results and Capital Employed

		(Rs. Lakhs)				
S. No.	Particulars	AIS (Consolidated)				
		Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue (Gross)					
	Automotive Glass					
	Float Glass	57965	53734	46896	219730	161376
	Others	45824	45402	45848	174939	150340
	Total	7783	5611	5595	23221	17262
	Less : Inter-segment revenue	111572	104747	98339	417890	328978
	Total Revenue	3846	3487	3177	14375	10005
		107726	101260	95162	403515	318973
2	Segment Results					
	Automotive Glass					
	Float Glass	3595	2852	5241	16188	16894
	Others	10058	12768	15917	50329	46559
	Total	(564)	(802)	(694)	(2742)	(2406)
	Less : Interest	13089	14818	20464	63775	61047
		2589	2692	2780	10461	12096
	Add : Unallocable Income net off expenditure	366	390	647	1384	981
	Share of Profit of the Associates	366	408	296	1635	1139
	Total Profit Before Tax	11232	12924	18627	56333	51071
3	Segment Assets					
	Automotive Glass					
	Float Glass	276177	263682	231023	276177	231023
	Others	151694	143949	129122	151694	129122
	Unallocated	13174	11575	10663	13174	10663
	Total	16990	7442	6860	16990	6860
		458035	426648	377668	458035	377668
4	Segment Liabilities					
	Automotive Glass					
	Float Glass	76859	64715	57390	76859	57390
	Others	23686	19167	17883	23686	17883
	Unallocated	1001	1354	918	1001	918
	Total	149039	140850	125230	149039	125230
		250585	226086	201421	250585	201421
5	Capital Employed (Segment Assets - Segment Liabilities)					
	Automotive Glass					
	Float Glass	199318	198967	173633	199318	173633
	Others	128008	124782	111239	128008	111239
	Unallocated	12173	10221	9745	12173	9745
	Total	(132049)	(133408)	(118370)	(132049)	(118370)
		207450	200562	176247	207450	176247

For and on behalf of Board of Directors


 Chairman & Managing Director

Place : Gurugram

Dated : 15th May 2023

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31st MARCH, 2023

(Rs. Lakhs)

PARTICULARS	Consolidated	Consolidated
	31.03.2023	31.03.2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipments	194452	198904
Capital Work-in-Progress	23498	9077
Right to Use Assets	37981	32912
Other Intangible Assets	6923	368
Assets classified as held for disposal	129	129
Financial Assets		
<i>Investments</i>	11185	8495
<i>Other Financial Assets</i>	2838	3638
Other Non Current Assets	6502	1564
Current Assets		
Inventories	102792	71609
Financial Assets		
<i>Trade Receivables</i>	33707	24557
<i>Cash and Cash Equivalents</i>	11837	8790
<i>Loans</i>	1587	1393
<i>Other Financial Assets</i>	332	397
<i>Current Tax Assets (Net)</i>	739	399
Other Current Assets	23533	15436
TOTAL ASSETS	458035	377668
EQUITY		
Equity Share Capital	2431	2431
Other Equity	205022	173816
Non Controlling Interest	(2138)	(1817)
Non-Current Liabilities		
Financial Liabilities		
<i>Leased Liabilities</i>	3917	3054
<i>Borrowings</i>	75537	86651
<i>Other Financial Liabilities</i>	2208	2153
Provisions	763	649
Deferred tax Liabilities (net)	8577	2660
Current Liabilities		
Financial Liabilities		
<i>Leased Liabilities</i>	886	477
<i>Borrowings</i>	59801	33659
<i>Trade Payables</i>		
(A) Total outstanding dues of micro enterprises and small enterprises	1585	1890
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	83647	59922
<i>Other Financial Liabilities</i>	9282	5219
Other Current Liabilities	6384	6806
Provisions	133	98
TOTAL EQUITY & LIABILITIES	458035	377668

For and on behalf of Board of Directors

Place : Gurugram

Dated : 15th May 2023


Chairman & Managing Director

ASAHI 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 : 3RD FLOOR, TOWER-D, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURGAON - 122 002 (HARYANA)

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. Lakhs)

PARTICULARS	Year Ended	Year Ended
	31.03.2023	31.03.2022
	(Audited)	(Audited)
A. Cash Flows from Operating Activities		
Profit Before Tax	56333	51071
Adjustments for:		
Depreciation and Amortization including Capitalized	15981	15969
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(191)	74
Finance Costs	10461	12096
Impairment in value of Non-current Investments	23	-
Share of Profit from Associates	(1635)	(1139)
Profit on Sale of Property, Plant and Equipment (Net)	(731)	(806)
Operating Profit before Working Capital Changes	80241	77265
(Increase)/ Decrease in Trade Receivables	(9150)	2262
(Increase)/ Decrease in Loans	(194)	(1393)
(Increase)/ Decrease in Other Financial Assets	865	(1286)
(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	5917	7805
(Increase)/ Decrease in Other Non Current Assets	(4938)	(833)
(Increase)/ Decrease in Inventories	(31183)	(6178)
(Increase)/ Decrease in Other Current Assets	(8097)	(28)
(Increase)/ Decrease in Current Tax Assets (Net)	(340)	(270)
Increase/ (Decrease) in Trade Payables	23420	(2112)
Increase/ (Decrease) in Other Financial Liabilities	3992	(415)
Increase/ (Decrease) in Other Current Liabilities	(422)	1049
Increase/ (Decrease) in Provisions	149	(410)
Cash Generated from Operations	60260	75456
Income Taxes (paid)	(20103)	(16850)
Net Cash Generated by Operating Activities	40157	58606
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(32481)	(10141)
Proceeds From Sale of Property, Plant and Equipment	1534	2454
Purchase of Non-Current Investments	(1083)	(609)
Proceeds From Sale of Non-Current Investments	3	319
Proceeds from Sale Of Current Investments	-	50
Net Cash used by Investing Activities	(32027)	(7927)
C. Cash Flows From Financing Activities		
Finance Costs Paid	(10461)	(12096)
Payment of Lease Liabilities	(4914)	(763)
Proceeds from Non-Current Borrowings	27007	20269
Repayment of Non-Current Borrowings	(32333)	(29887)
Proceeds from Current Borrowings (Net)	20354	(22954)
Dividend Paid	(4862)	(2431)
Net Cash Generated From Financing Activities	(5209)	(47862)
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)	2921	2817
Cash and Cash Equivalents at the Beginning of the Year	8370	5553
Cash and Cash Equivalents at the End of the Year	11291	8370

For and on behalf of Board of Directors

Place : Gurugram

Dated : 15th May, 2023

Chairman and Managing Director



15th May, 2023

Ref. No.: 102239/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 : Declaration with respect to the unmodified opinion on
Financial Results of the Company for the fourth quarter and year ended
31st March 2023**

Dear Sir / Madam,

We hereby confirm and declare that our Statutory Auditors, M/s VSSA & Associates, Chartered Accountants, having firm registration no. 012421N, have issued the Audit Report on Standalone and Consolidated Financial Statements of the company for the fourth quarter and year ended 31st March 2023, with unmodified opinion.

We request you to kindly take note of the same.

Thanking you,

Yours truly,
For Asahi India Glass Limited,

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

Asahi India Glass Ltd.
Corporate Office: Unit No. 301-308,
1101-1104, 3rd and 11th Floor, Tower-D,
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Tel.: +91 124 4062212-19
Fax: +91 124 4062244, 4062288
website : www.aisglass.com
Corporate Identity Number: L26102DL1984PLC019542

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