



3<sup>rd</sup> September, 2020

Ref. No.: 101424/S/O/L-1/2020-21

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 2019-20**

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 2019-20 containing, inter-alia, the Notice convening 35<sup>th</sup> Annual General Meeting (AGM) to be held on 25<sup>th</sup> September, 2020, 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 35<sup>th</sup> AGM along with the Annual Report for the Financial Year 2019-20 is also being made available on the website of the Company at: [www.aisglass.com](http://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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Registered Office: Unit No.203 to 208, Tribhuwan Complex,  
Ishwar Nagar, Mathura Road, New Delhi- 110065



Protect  
Enhance  
Breakthrough



**ASAHI INDIA GLASS LTD.**  
**35<sup>th</sup> Annual Report 2019-20**

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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 realized. 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.

## 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



# Chairman's Message

## Dear Shareholders,

We are living in extremely uncertain times. There are uncertainties abound – the trade war, geopolitics, COVID-19 induced disruptions and most importantly, an economic slowdown which could take much longer to recover.

First and foremost, I hope that each one of you and your family members are safe and continues to adhere to prescribed guidelines while taking all necessary precautions. This is the only way to protect ourselves against the COVID-19 pandemic.

The global economy reeled under a multitude of challenges in the year gone by. Protracted trade disputes, weakened investment and manufacturing activities, decelerating international trade amid rising tariffs have subdued business

sentiments. The demand-side constraints affected global commodity prices, including oil and metals. Consequently, in FY 2019-20, global economic growth slipped to 2.9%, the lowest since the financial crisis of FY 2008-09. The slowdown was across advanced, developing and emerging economies.

Ushering into FY 2019-20 with the drag of NBFC crisis and an election mood, India was no different. Weak consumer sentiments amid tightened liquidity, presented a difficult business environment. The sequential deceleration in quarterly growth rate got coupled with the COVID-19 induced disruption. At 4.2%, the country recorded its slowest GDP growth of 11 years.

Both our growth driving sectors, auto and real estate, had to weather weak consumer sentiments and constrained access to retail credit. The impact was very severe for the automobile sector. Consequently, FY 2019-20 went on to become one of the weakest years for the auto industry. Commercial vehicles and passenger vehicles saw massive de-growth as they posted a drop of 32.4% and 13.0% respectively, pushing the overall industry de-growth to almost 17%. The auto sector was particularly affected by mix of:

- Sudden increase in upfront insurance charges
- BS-VI emissions norms
- NBFC crises leading to credit squeeze
- Increase in registration and road tax charges

All the above factors increased the upfront cost of buying an automobile, which led to severe demand contraction.

The real estate sector too experienced turbulence across residential, commercial and retail segments. Housing sales declined by 11% in FY 2019-20 across nine cities. The top 7 cities saw retail leasing activity drop by 35% in FY 2019-20 over FY 2018-19. The commercial segment did better than the other segments and attracted private equity investments totalling nearly \$3 billion in the first three quarters of the financial year. COVID-19 pandemic is going to further the woes throughout FY 2020-21 for the sector. However, structural strengthening and consolidation that the sector witnessed under RERA, the first successful REIT in FY 2019-20, resilience of the commercial segment and increasing shift towards affordable housing, shall help the real estate sector navigate this difficult phase.



Expected v-shaped economic recovery in FY 2021-22, coupled with pent up demand shall usher the sector back into its growth phase.

Given AIS's close proximity on both these sectors, your Company's performance reflected the similar slowdown. FY 2019-20 consolidated revenue of ₹ 2,656.13 crores reflected a 9.40% drop over ₹ 2,931.91 crores achieved in the previous year. Net profit before tax reduced to ₹ 170.69 crores in FY 2019-20 from ₹ 280.39 crores in FY 2018-19, while EBITDA decreased to ₹ 453.81 crores in FY 2019-20 from ₹ 534.12 crores previous year. Our Net Profit after tax saw a 19.17% drop to ₹ 153.72 crores as compared to ₹ 190.18 crores for FY 2018-19.

In view of the financial performance of AIS in FY 2019-20 and in line with AIS's Dividend Policy, your Board of Directors disbursed an interim dividend of ₹ 1/- per share. The same is also recommended as final dividend for FY 2019-20.

During these difficult times, we ensured safety of our employees, assets and brands, deepening our relationships with our customers and employees, and worked on several internal improvement activities.

We have put in place short term and long-term plans to instil agility within. While we have been investing in digital technologies and platforms, the new normal will see us increasing our commitment to complete digitalization, one that holistically enhances our stakeholder value proposition. We are looking at enhancing the customer experience with our mobile and digital apps. We are initiating a slew of programmes to ensure we strengthen our relationships with our partners. We are enhancing our efforts and investments in R&D.

Making enabling breakthroughs would help us convert this current adversity, into an opportunity. Breakthroughs are not just limited to innovative products and solutions. We are pursuing meaningful breakthroughs across customer experience, productivity, employee engagement, and a lot more. We continue to invest in our R&D capabilities.

Combined with our vision of 'See More' and guided by our

values, we have adapted to the changing market realities. We will continue to pursue our profitable growth strategy focused on a multi-pronged approach - consolidate and strengthen our market position in existing industries and seek new markets / new segments, continue investment in the brands, focus on capacity expansion and seek other growth opportunities. Though a recent entrant in the fast-growing fenestration segment, AIS has already raised the industry benchmark in terms of delivery, standards and customer expectations. Given our expertise in glass, I am positive that AIS will quickly expand in the windows segment.

We continue to raise eco-consciousness across our operations. Glass by itself is a highly eco-friendly product. By steadily making our operations to be more energy, resource and waste efficient, we continue to reduce our carbon footprints. Our CSR programmes and initiatives continue to empower the local communities. Our structured interventions in education, skill development and training continued to benefit thousands of lives.

Looking ahead, the impact of pandemic inflicted lockdown, job and earning losses, and other associated factors are going to weigh heavily on FY 2020-21 growth prospects of our economy and industry as well as your Company. Then there would be an influx of opportunities in FY 2021-22, much in line with historical trends of the India growth story. We continue to pursue all these opportunities for the best interests of AIS.

On behalf of the Board, I would like to thank all our stakeholders including our customers, employees, partners, suppliers, shareholders, bankers, policymakers and the communities around our various manufacturing facilities for their continued support to AIS in FY 2019-20. As we navigate this period of heightened uncertainties, your continued support and encouragement would strengthen our resolve and response in shaping a bright future for all of us.

With Best Regards,

**B. M. Labroo**  
Chairman



# Protect, Enhance and Breakthrough



AIS's journey of 36 years has seen several ups and downs, each leaving its imprint in making AIS stronger and wiser. The outbreak of the COVID-19 pandemic has challenged the entire world with an unprecedented health crisis. It is predicted to induce the deepest global recession since World War II, and more than twice as deep as the recession associated with the global financial crisis of 2007-09.

Being watchful of how the pandemic unfolded, AIS acted with extreme alacrity. The immediate goal was to protect assets, tangible as well as intangible. Target was to ensure that people, processes, plants, customers' needs, and interests stand protected. Following the quintessential "AIS way" of process-based working, our understanding and assessment, was benchmarked with learning from our global partner AGC's overseas operations. The goal was to 'Minimize the risk of virus infection and spread' with thoughtfully evolved SOPs and its subsequent implementation across the organization, in a PDCA way. Within no time, a rapid action force took charge and a set of 27 detailed SOPs were making AIS operations extra compassionate, safe and worth emulating. Besides protecting assets, our spirited response through the

pre-lockdown, lockdown, and unlock phases also proved reassuring for our customers by way of aiding visibility and predictability.

We revisited our growth expectations from FY 2020-21 with probable ground realities and reworked our internal plans. In focus was the idea of keeping the costs in line with projected revenues and conserve cash to the extent possible. We also invested significant bandwidth of strategic leadership towards enhancing morale and commitment of team AIS to give a befitting response to the unfolding crisis. Continued customer engagement and communication followed. Enhancing the consumer connect was our digital avatar that got amplified manifolds at a time when physical interactions were avoided. Our virtual marketplace evolved with swift and comprehensive upgrades and updates on our range of apps and other online tools.

After having protected our business fundamental & plans, and enhanced our value proposition through internal improvements, AIS is working on several breakthrough concepts of the future. With the fundamentals remaining uncompromised and resilient, the recovery would be gradual but definite.

# AIS - Enabling “See More”

Asahi India Glass Ltd. (AIS) is India’s leading value-added and integrated glass solutions company and a dominant player both in the automotive and architectural glass segments. It commands 73% market share in the Indian passenger car glass market. Established in 1984, AIS’s footprint today spans the entire spectrum of the automotive and architectural glass value chains.

AIS provides end to end solutions in the entire glass value chain - from the manufacturing of float glass, processing, fabrication to installation services. As a sand-to-solutions company, AIS offers varied types of glass products and services to its customers in India and across the globe.

AIS was formed as a joint venture between the Labroo family, Asahi Glass Co. Ltd. (now AGC Inc.) and Maruti Udyog Limited (now Maruti Suzuki India Limited) (MSIL) in 1984. The Company was renamed Asahi India Safety Glass Limited (AIS) in 1985 as it started manufacturing of toughened glass for MSIL. AIS was listed on the Indian Stock Exchanges through an Initial Public Offer (IPO) in 1986. With a successful acquisition of Floatglass India limited, AIS ventured into the construction glass business in September 2002. Listed on the National Stock Exchange and Bombay Stock Exchange, AIS epitomises the highest standard of transparency, integrity and most importantly, trust amongst its customers for whom AIS is a partner of choice, its employees and all other stakeholders.

Today, more than ever, AIS is driven by market-leading innovative products providing the right blend between daylight and energy saving, visual and thermal comfort, technology and sensitivity, along with state of the art glass manufacturing plants. AIS enables truly sustainable future through its value added products used in most “Green” buildings in India.



# Enhancing Value – AIS SBUs

## Automotive Glass

AIS's dominance of the Indian auto glass market and being the strategic supplier of choice, is due to its relentless focus on quality, customer-centricity and consistent breakthroughs in innovative, feature rich products.

AIS has a unique distinction of being the only glass company in India to be awarded the prestigious Deming Application Prize in 2007. With an unrelenting focus on Total Quality Management (TQM), AIS became the proud recipient of the Japan Institute of Plant Excellence's prestigious TPM Excellence Award - 2010 for its Bawal manufacturing plant of Automotive Glass SBU.

In a span of over three decades, AIS's Automotive Glass SBU has grown from a single-location manufacturing to five state-of-art manufacturing facilities across India including a facility each at Bawal, Haryana; Roorkee, Uttarakhand; Chennai, Tamil Nadu, Taloja, Maharashtra and the latest plant being built at Patan, Gujarat. These strategically located manufacturing facilities ensure seamless QCDDM to all automotive OEMs across India.

AIS's strong focus on R&D and its penchant for state-of-the-art technologies helps it deliver breakthrough solutions to its customers, even as it easily meets the most stringent quality norms of both global and domestic OEMs.

With a market share of approx. 73% in the passenger vehicle segment, AIS's Auto Glass is with nearly three out of every four



cars, SUVs and MUVs manufactured in India. During the financial year, AIS saw its auto glass products on most of the new launches including S-Presso from Maruti Suzuki; Venue, Grand i10 Nios and Aura from Hyundai Motors; Seltos from Kia Motors; Altroz from Tata Motors; Triber from Renault and Hector from MG Motors.

### Quality Credentials

AIS's products adhere to stringent global standards of quality and certifications which include 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. AIS continues to invest and further enhance its quality through robust system, processes, technology and execution.

## Dark Green UV cut Glass

After being first introduced in Maruti Baleno (2015), AIS's unique glass solution named 'Dark Green UV cut glass' is now offered in the high-end variants like VW Polo (Highline Plus Variant), and Skoda Rapid (Monte Carlo) in 2020.

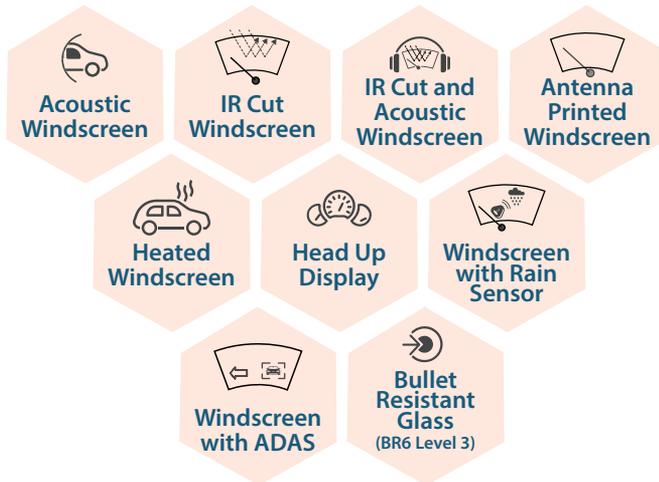
-  With the IR + UV Shield (Dark Green Glass) protects the user from harmful skin diseases namely sunburn, premature ageing of the skin, and eye damage
-  Enhances the life of car interiors by restricting the UV rays from entering the car cabin
-  Reduces the load on air conditioning by enabling cooler interiors
-  Allows better fuel efficiency
-  Decreases carbon footprint,
-  Complies with the visual light transmission norms of greater than 50% as per the Central Motor Vehicle Regulations

Provides a best life-long alternative to car films for the Indian auto market, where sun-control films have been banned.

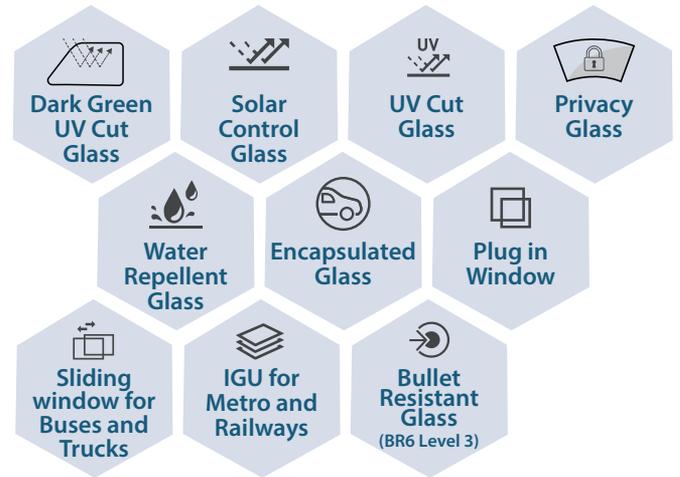


## Value Added - Product Range

### »» Windscreen



### »» Sidelites



### »» Backlite



## Architectural Glass

Since the beginning of the 20th century, Glass has become an important component in modern architecture. In fact glass with steel construction has become the symbol of development in many countries, where people tend to see these buildings as symbols of affluence and luxury, as glass allows architects to interpret space in a whole new way, inspire creative designs, and create structures that reflect beauty.

AIS is the 2nd largest producer and supplier of architectural glass in India. It brings years of research, knowledge and expertise along with one of the widest product bouquet across Clear Float glass, Tinted, Coated, Frosted, Back-painted, High-Performance glass, Processed glass and Mirrors – all of them designed to change the way one sees and uses glass.

AIS continues to bring in market-leading breakthroughs. Smartly blending daylight and energy consumption, visual and thermal comfort, technology and eco-sensitivity, AIS

architectural glasses are enabling an age of Green Buildings and a truly sustainable future. The Company's product range provides full protection to the consumer from the harshest of summers to cold winters.

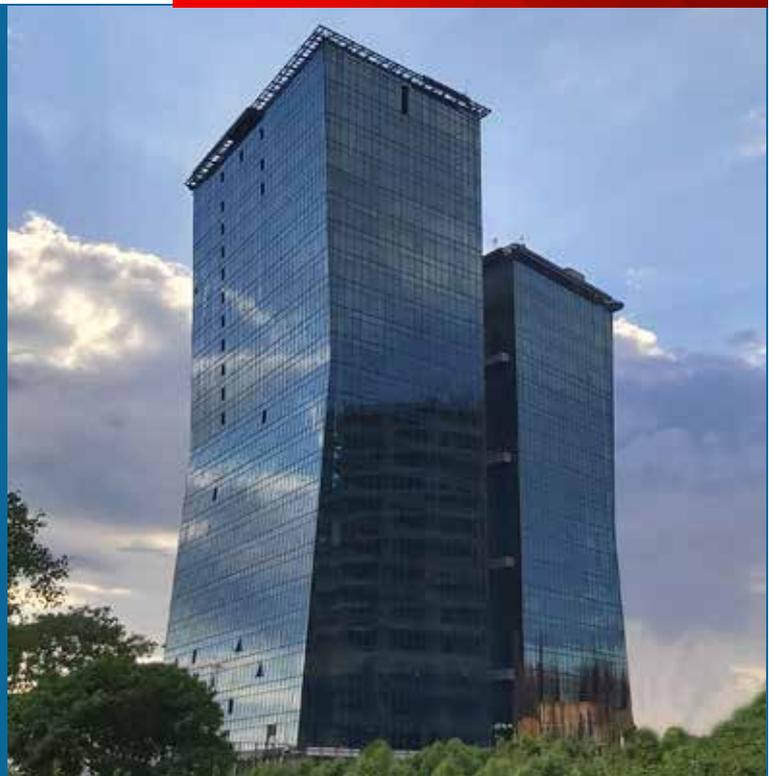
Given the dreaded COVID-19 pandemic and the need to offer solutions for the convenience and safety of its customers, the Company launched AIS Secure+, a novel partitioning concept that facilitate social distancing without compromising on the aesthetics and ergonomics of the space. Further, the solution is available in various sizes and thicknesses of glass, along with suitable hardware, for effective protection. AIS Secure+ solution is highly customizable and durable and is delivered through quality clear tempered glass, thereby ensuring visibility without compromising on safety. FY 2019-20 also witnessed launch of "AIS Neo Pearl Grey" and 34 innovative shades in the Décor category. The new breakthrough shades include Amazon Green, Autumn Orange, Azure Blue, Bright Green and many others.

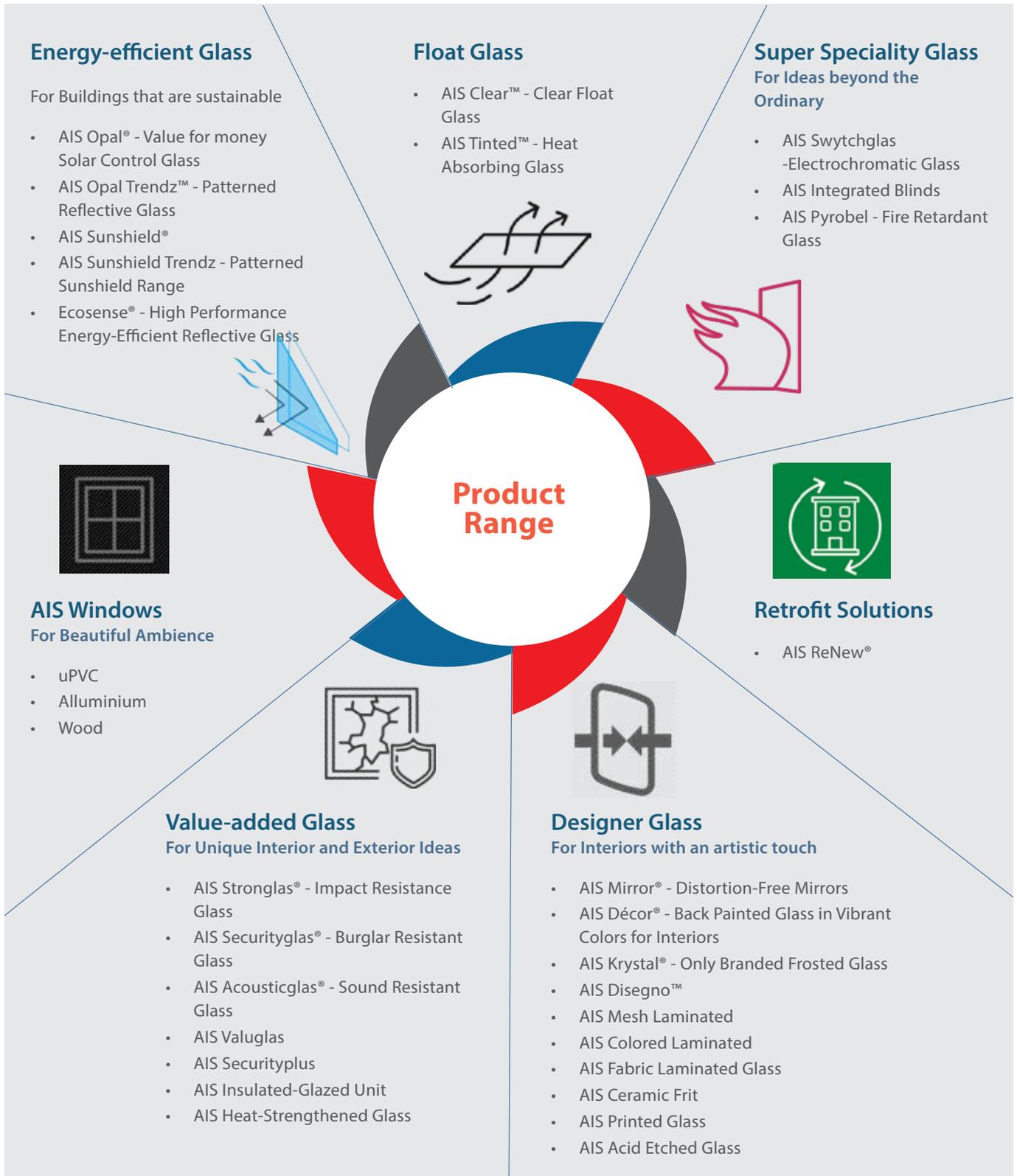
## SUMMIT TOWERS, DELHI ONE, Sector 16B, Noida

Summit Towers project is a prestigious project located at the entry of Noida sub city, through DND Flyway. These twin towers are part of the Delhi One mixed used complex in sector 16B Noida and have approx. 1.45 million sqft built up area for office space. Its façade is in unique K shape with a stunning seamless glass of approx. 25,000 sqm area.

Its façade glass is Laminated Insulated glass unit (LAM IGU). While the lamination provides strength, UV protection & acoustic properties to the façade, the high performance glass in IGU provides the energy efficiency. This is one of the first few projects done with AIS's newly launched double Low-e solar control high performance glass - "Excel" series under ECOSENSE energy efficient range.

AIS's unique ability to provide a "4G" solution - overall end to end solution, is deeply appreciated by all customers.





## Consumer Glass

With an increasing trend of creating ideal, efficient spaces at home and office, people re-evaluating their options of material usage, there is an increased play of glass in creating more open and welcoming spaces. Glass allows opening-up spaces as it allows natural light to flow throughout the space as it is shown to reduce stress, raise comfort levels and improves mood. AIS Consumer Glass SBU aims at helping the consumers to create the ideal personal and workspaces by offering the best-in-class products for architectural and automotive glass requirements.



## Windows

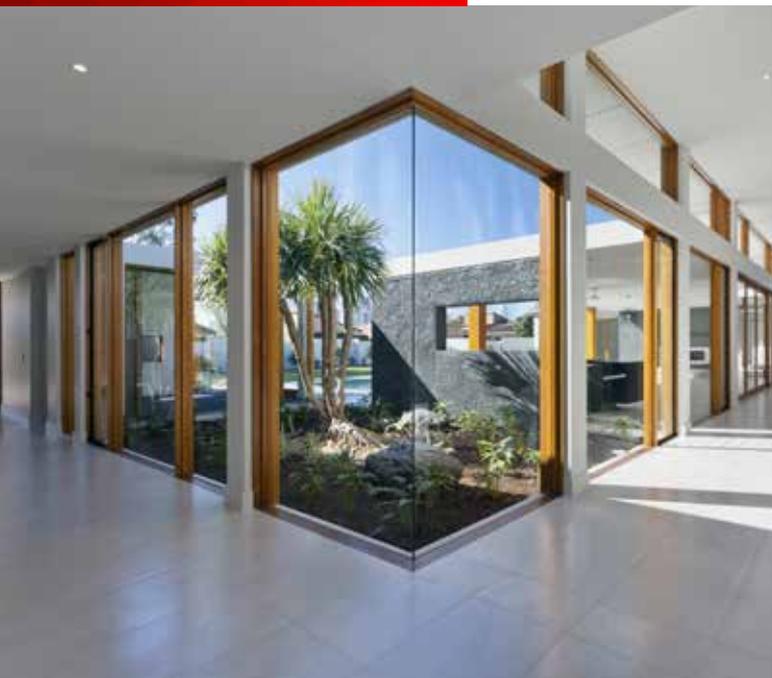
uPVC, Wood, Aluminium

AIS Windows brings end-to-end 360-degree solutions viz. design, consultation, glass and frame selection to installation, for its customers, with the materials of their choice. It offers fenestration products in uPVC, wood and aluminium substrates and available in a range of customizable options designed for use in both residential and commercial spaces. AIS Windows offers exceptional quality door and window frames that ensure thermal efficiency, noise reduction, energy efficiency and weather control.

At AIS Windows, customers get a wide range of choices in glass and window frames (including aluminium, wood and uPVC) which are high on functionality, cutting-edge design and aesthetic appeal. The value proposition of AIS Windows lies in a mix of conventional functions like protection from environment, day lighting and aesthetics and contemporary functionalities like safety, security, noise cancelling and energy efficiency.

## Key advantages of AIS Windows

- Thermal Insulation - Excellent, all-weather heat insulators with insulated frames.
- Acoustic Insulation - Provides insulation against noise.
- Maintenance-Free - No painting required, easy to clean and operate.
- Aesthetics - Stylish, modern, and available in various designs and colours - uPVC allows greater design flexibility.
- Durability - No pitting, peeling, rotting, drying out, or corroding, and absolute resistance to termites.
- Structural Stability - Galvanised steel reinforcements.
- Safety and Security Mechanism - Single or multipoint locking systems.
- Drainage System - The internal water drain slots, raised track rail, and gradient slope prevents water stagnation.
- Eco-Friendly - Lead-free profiles.



# AIS | GLASXPERTS

Glasxperts brings together an integrated approach and specialized knowledge in glass and allied products & services. It meet the consumer's need for modern, eco-sensitive aesthetics with a full spectrum of world-class, high quality, branded glass products, fittings and systems with assured safety and hassle-free services. It provides complete Glass, Window and Door solutions for aesthetic, safety & security, energy efficiency, acoustic and privacy needs.

It provides 360° degree solutions, starting with expert and customised guidance for product selection and purchase, site assessment and consultation, installation, project management and post-installation support.

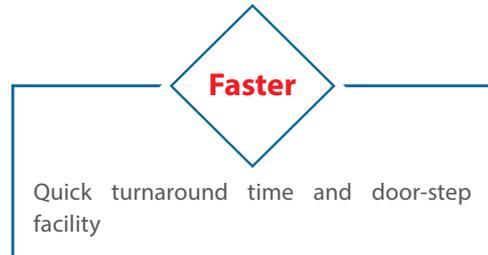
It aims to provide a hassle-free experience during the process of decision making, delivery and installation of glass and allied products & services with world class quality control at each stage of the value chain, having a trained set of skilled technicians. Glasxperts firmly believe in conducting business in an ethical manner with correct and transparent pricing.



Supporting customers beyond their homes and workspaces, AIS Windshield Experts offers automotive safety glass repair and replacement solutions across India. AIS Windshield Experts continues to be India's largest automotive glass repair and replacement company and is the preferred choice for insurance companies, fleets and car owners. With a large network of 82 service centers, spread across 48 cities and led by 'Repair First' philosophy, Windshield Experts is an ISO 9001:2015 certified company, conforming to the strict requirements of Total Quality Management system. Windshield Experts has tie ups with almost all insurance companies in India to manage their automotive glass claims. The company provides a fast, world class and guaranteed service and has served more than a million customers with high customer satisfaction levels. The company has been focusing on increasing its digital presence and has recently launched web application and chatbot to provide seamless online experience to customers.

Windshield Experts also offers a host of value-added services including battery check & replacement , wiper blade replacement, car sanitization and detailing services. The company has also

drawn up aggressive expansion plans to further increase reach and tap the market potential in tier 2 and 3 cities mainly through franchisee route.



# Customer Connect - Through Excellence, Brand Salience and Digital Content

Customers First is the central pivot of AIS's quest for product innovation, which begins with consumers' expressed, unmet and even unexplored desires with glass. In order to bring endless possibilities in glass to the end consumer, AIS's teams work closely with consumers, institutional and OEM customers to understand their needs, wants and desires. It also helps internal product development teams with relevant inputs and market insights.

During the financial year, AIS further strengthened its outreach programme as it engaged with more customers, architects and auto companies to showcase its cutting edge and best in the class product portfolio.

To reach out to its automotive glass customers, AIS participated in various events including the Hyundai PIO Vendors Tech Show, ACMA – iAutoConnect 2019, Hero Women's Golf and IREE 2019. The participation supported the Company's goal of closer interactions with its customers, even as it continued its multiple above and below the line activities.

In the Architectural glass segment, AIS has been continuously engaging with the architect community, a key influencer in the real estate business. It conducted its first edition of 'AIS Glass Design Olympiad' (GDO) during the year, which was aimed at students from reputed architectural institutes from Mumbai and Ahmedabad. The AIS GDO saw an overwhelming response from the student community to showcase their talent on a large industry platform.

In another interesting outreach programme, AIS conducted webinars as it reached out to architects, consultants, interior designers and fabricators to showcase the different aspects of glass. The webinars series included theme-specific webinars including series on Glass Knowledge, Industry Insight and Customer Connect. Further, AIS participated in the top industry events including FCDI's Explore Hampi event which saw a meeting of the topmost Architects of the country; the IDAC event in Mumbai which is India's largest knowledge sharing platform on infrastructure, development, architecture and construction; and Gulf Glass in Dubai which is the leading

construction show in the Middle East, Africa, and South Asia and the region's largest platforms dedicated to the glass industry.

To showcase its energy efficient products, AIS participated in Angan 2019 event in Delhi. ANGAN (Augmenting Nature by Green Affordable New-habitat) was an event focused on energy efficiency in buildings organised by the Bureau of Energy Efficiency and Ministry of Power, Government of India.

As the demand for 'Green Buildings' continue to be on a rise, AIS built up its Ecosense Exceed portfolio range with the launch of Aurelia, Exceed Electric Blue and Exceed Aquamarine Plus and offered a larger range in its solar-control, low E-glass solution that allows to construct eco-friendly structures and enables the concept of green buildings.

It also launched Ecosense Excel, specialized green building glass with advanced solar-control and a double low-E coating. This product comes with excellent thermal insulation and best-in-class solar-control performance.

The virtual world is changing the user experience today by differently adding value to their purchase decisions. The government of India introduced a "Vocal for Local" campaign to promote Indian manufactured products under the overarching "Atmanirbhar Bharat" (a self-reliant India) theme. "Vocal for Local" became a trend on social media in no time. AIS supported it with a battery of innovative ideas and posts promoting its brand and solutions that are made in India. The #VocalForLocal campaign videos were well received by our audience and gained huge reach.

To protect the customer’s interest and to offer them breakthrough solutions at the fingertip, AIS has put across a series of videos under various segments to sensitise the customers on its wide range of products, their advanced features and applications and create user awareness. The links for the videos are stated below.

**Energy Efficiency Solutions**  
<https://youtu.be/FGXKzo5ZaSk>

**AIS Privacy Solutions**  
<https://www.youtube.com/watch?v=9duTm63vP8>

**AIS Security Solutions**  
<https://www.youtube.com/watch?v=CNFlaClhOOK>

**AIS Acoustic Solutions**  
[https://www.youtube.com/watch?v=SGNHI\\_yZ6tU](https://www.youtube.com/watch?v=SGNHI_yZ6tU)

**Anti- Pollution Solutions**  
<https://youtu.be/fQt7xpAa4Sk>

**Architectural Glass – Overview**  
<https://www.youtube.com/watch?v=1G6yYSc7Dto>

**AIS Pyrobel - Fire Rated Glass**  
<https://www.youtube.com/watch?v=ajgOFHSW0Uw>

**AIS Secure+**  
<https://www.youtube.com/watch?v=wMfD-gyuXiM>

**AIS Décor**  
<https://youtu.be/2lQhe4Q867c>

**AIS Opal & Opal Trendz**  
[https://www.youtube.com/watch?v=dv5UV\\_Qy3eo](https://www.youtube.com/watch?v=dv5UV_Qy3eo)

To get latest updates about our offerings, subscribe to AIS Youtube Channel - <https://www.youtube.com/c/aisglass>

# Connect - AIS's Digital World

AIS's future-driven business strategy spans the entire gamut of consumer needs, beginning with sensitization and awareness creation. AIS has stayed ahead in the digital curve by conceptualizing and investing in digital platforms to enhance the experience for its customers. The "AIS World of Glass" app was further updated with a new feature - the AIS AR Experience for AIS Window and Door Solutions to enhance the customer experience and deepen the engagement with the tech savvy customer with new functionality and upgrades. AIS continued to invest in digital campaigns during FY 2019-20 to reach out to existing and prospective customers at an emotive level that connects with their future aspirations.

AIS rolled out a digital campaign with #HumNahiRukenge highlighting the usage of glass partitions to maintain social distancing for the health and safety of people even as they make it interactive because of its clear / transparent properties.



## AIS World of Glass App



Given the diverse, exciting product range of the Company, the app puts all products and solutions in a single location – the AIS World of Glass app. To build a deeper connect with consumers, the Company introduced an AR (augmented reality) feature in the app, a first in the industry. This feature focuses on one's fenestration needs and will support the AIS Windows unit. The AR feature lets consumers choose the perfect fenestration product for their door and window requirements.

### >> Key Features

#### Solutions in Glass

Categorization of the products into five sections: Acoustic, Privacy, Safety, Aesthetic and Energy Efficiency solutions. Each of these sections caters to varied needs for smart glasses.

#### AR experience for Windows

A one of its kind Augmented Reality app in the fenestration industry, the app makes it so much easier to choose the right doors and windows for the customers' home.

- Toggle between different shades of glasses and frames across all the three categories – uPVC, wood and aluminium
- Visualize AIS Doors and Windows from all angles

- Find perfect doors and windows for any setting
- Customize doors and windows on the basis of type and colour
- Animate your customized doors and windows
- 360° view of doors and windows
- Experience acoustic solutions at its best
- Discover the temperature change with the energy efficiency meter

**Specialized applications**

The feature showcases the complete range of specialized solutions including glass staircases, infinity swimming pool, skylights, canopies and much more.

**Experience Zones**

The feature allows the customer to experience privacy and security glass solutions. The glass solutions provide technology that allows the glass to switch from transparent to translucent at a click of a button, as and when the need arises.

**AIS Glass Simulator App**



The app helps the users to understand the best glazing solution even as it gives the ability to choose an ideal energy-efficient glass solution for their architecture. Given the increasing demand for sustainable and energy saving products, the app empowers the customers to create the best energy-efficient spaces by understanding multiple parameters of the building such as:

- Location of the building
- Building shape and size
- Geography of the location
- Orientation, wind-load, etc of the building.

The app works as a personal glass consultant and saves time, effort and money. The app also has interesting features like Energy Simulator as well as Project Showcase to help users see all the eminent projects that have employed AIS glass, as well a section that showcases AIS product catalogue.

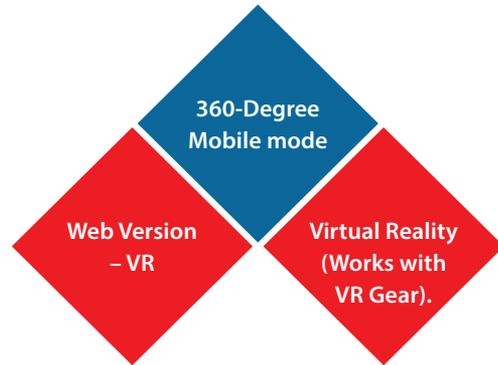
**AIS World of Shades - VR App**



The Virtual Reality (VR) app helps customers visualize the perfect glass colour scheme for their homes or offices from the comfort of their smartphones, using virtual reality. The app allows the users to make the choice across AIS solar control and heat reflective

glass, namely AIS Opal, AIS Opal Trendz (India’s only patterned heat-reflective glass brand) and AIS Sunshield. Users can easily visualize the AIS Décor range of lacquered glass for their interior applications. A VR headset helps in getting a comprehensive view of the building with coloured glass.

The app, which can be navigated and switched between different zones in the building, is available in three interactive modes:



**AIS Virtual World - VR App**



The VR app gives the users a whole new way to experience the wonderful world of architectural glass. The app helps the customer to have an immersive tour of the AIS virtual villa and explore the innovative glass products in a 360-degree environment. Users can now actually test out the products in the virtual environment and will be informed about the product’s performance and quality. Given the COVID-19 and the limited visits to the showrooms, the App will be a major advantage as it gives a complete experience to the customers.

**>> Key Features**

- Visualise various applications to find out the right product for you
- Informative product description displayed in a clear and concise manner
- Complete freedom to move around anywhere in the environment
- Smooth and intuitive user interface offers the immersive virtual reality experience
- High quality of artistic detail, multiple points of interactivity and highly immersive

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



# Protect - Sustainable Environment

AIS follows a structured approach to environment management and sustainability. AIS has put in place relevant policies and systems to meet its business objectives while also conserving resources through efficient utilization, recycling and reuse of material, responsible handling and disposal of hazardous material and adhering to statutory and regulatory requirements. 'Respect for Environment' is one of its guiding principles as it moves forth in its journey of environmental sustainability.

The structured approach for AIS implies that its environment management practices are followed as per applicable environmental & energy management system. AIS policies & procedures are laid down as per EMS & EnMS. Improvement programs are clearly identified, implemented & reviewed regularly. Bawal, Talaja, Chennai and Roorkee plants are ISO 14001 certified. Its Bawal, Roorkee and Talaja plants are ISO 50001 certified. There are laid out plans for getting certifications for all other plants.

AIS continuously monitors various sustainability activities, especially relating to disposal of hazardous wastes, water consumption per M<sup>2</sup> of glass, power consumption per M<sup>2</sup> of glass, handling of e-waste and recycling of material.

AIS continues to invest and adopt new improved technologies like usage of zero leak Aluminium pipelines for compressed air or usage of low RPM energy efficient compressor. Also, it continues to increase its usage of renewable power source either by setting up of solar plant in its own premises or getting into contract for buying solar power from third party vendors. In similar vein, AIS has a focused approach for energy improvement. Few of its initiatives in this area include reduction of air leakage for 5% energy load reduction, and reduction in cycle time and quality improvement at the furnace. **All such initiatives have helped the Company reduce over 3,000 tonnes of CO<sub>2</sub>.**

During the financial year, AIS continued to implement environment sustenance activities including using 100% reused wood for making packing boxes, recycling 100% PE for making polythene sheets for packing of glass and recycling 100% of cullet of tempered glass in float plants.



As part of its environment sustenance programme, AIS is in the process of **implementing the Miyawaki System of Afforestation across its plant locations**. The unique and innovative Miyawaki method of afforestation involves the planting of number of different species of trees close to each other to enrich the green cover and reinforces the richness of the land. **AIS has planted over 10,000 trees of different species across its various plants in Bawal, Chennai and Roorkee.**

# Enhance - Through Continuous Education & Training

AIS has a strong culture of training and development. Importantly, AIS’s education and training system is designed and benchmarked with leading Auto Original Equipment Manufacturers. AIS has developed training programmes tailored to address the needs of the company and individual. Training programme are bucketed into two parts - Strategic Initiatives and Technical Capability enhancement and covers all employees from the shop floor associates to senior management.

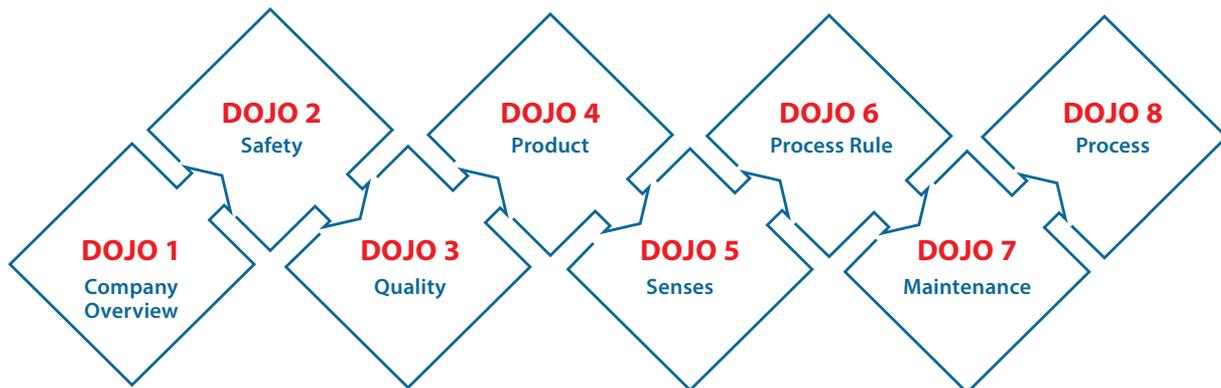
Further, given the lack of skills available in the country, specific to the glass industry, AIS in the year 2014 planned and implemented a Skill Development Center (SDC) for capability and skill development of new associates. This SDC had a structured and well-defined approach with primary focus on the following:

- Class-room sessions for imbibing knowledge related to various department functions.
- Practical sessions simulating shop floor conditions for developing 3 main skills in new associates; packaging skills, brain-hand-eye coordination skills and visual skills.

The SDC was upgraded to AIS Vidya Niketan (Dojo Training Center) in April 2017. AIS Vidya Niketan was established in line with Maruti Suzuki Training Academy. Eight steps DOJO Training was established based on Cross-Functional Team (CFT) approach and learning. DOJO is a Japanese term which means “place of the way”; AIS Vidya Niketan (DOJO Training Centre) is a place where the new joinees are educated and trained in practical manner, simulating the shop floor conditions for Safety, Quality, Productivity, Shop Floor Discipline, to meet the customer quality and organization requirement.



## Eight steps of AIS’s Vidya Niketan (DOJO Training Center) are:



# Enhance - Go Digital to Reduce Impact of COVID-19

As soon as the first signs of COVID-19 pandemic were in air, the Company immediately put in place a plan to Protect its employees and key stakeholders. The Company's action plan to deal with the coronavirus was simple – "Minimize Risk of COVID-19 infection spread through implementation of SOPs in PDCA manner"

The Company identified three phases for planning and implementation of preventive measures against COVID-19. The phases were Pre-Lockdown (till 21st March 2020), Lock-down & Re-startup (till 3rd May 2020) and Startup & Sustenance (till date).

Living the PDCA way, the Company quickly jumped into action in the phase one as it attempted to understand the coronavirus. Given the newness and the confusion around the pandemic, it set up a plant wise rapid action force to understand the virus and come up with the best preventive measures. Very early it understood the seriousness of the virus and issued health advisory to all its business units. During phase one, it started getting self-declarations from employees about their travel and general health condition even as it started daily reviews with all plants. Local and national guidelines

like social distancing, creating awareness about handwash and sanitation, etc were quickly adopted in the system.

As the country went under the lockdown, the Company was thinking ahead and planning its Re-start-up strategy. It started learning and benchmarking itself with other members of Maruti Suzuki Suppliers Welfare Association (MSSWA) to keep itself ahead of the curve. The company was an integral part of MSSWA SOP's development, this helped immensely in self learning and understanding the preventive measures to be converted into SOPs. It finalized over 27 SOPs. To generate awareness of the SOPs, the Company's Education & Training team planned and implemented a comprehensive audio and video training program. At the same time, it did not loose focus on generating awareness amongst it's





employees and preparing towards building up infrastructure for fighting COVID-19 infection spread. Virtual training programs and awareness campaigns were rolled out across the Company covering shop floor, associates and all employees. This was done to ensure that each of its employees were made aware of the precautions to be taken at the company level and at an individual level. All necessary safety measures, like thermal scanning, wearing masks, hand sanitization and safety Personal Protective Equipments (PPEs) were incorporated in regular SOPs established for the company. The top management of the Company did periodical reviews to ensure that activities are going as per plan. At the same time, it continued with its consistent feedback to customers updating about the situation and Company's status during the lockdown.

As the lockdown started easing across the country, the Company had already established its startup and sustenance strategy. The Company now has implemented all the infrastructure required towards SOPs implementation. The Company has been always on the vigil and has strictly adhered to all preventive measures. It has put in place risk mitigation procedures for Business Continuity by implementing Zoning and Sections concept, restricting movement of employees and following the Team A & Team B concept. The SOPs being implemented are regularly audited and reviewed. The gaps are being analyzed and learnings are being deployed back to the processes for further improvement. Progress is continuously reviewed and monitored by top management.

With COVID-19 pandemic posing a severe threat to health and safety of the entire country, AIS rose to the onerous responsibility of promoting stay at home mode of social distancing and motivating people to stay resilient through the prolonged period of socio-economic restraints. It took to the creativity of its digital communicators and the power of social media to weave an effective mix of social messaging and AIS brand ethos.

#### **AIS - All I Need To Do Is Stay At Home**

AIS's "All I Need To Do Is Stay At Home" campaign enabled the brand promote social distancing and other preventive measures to help people protect from the pandemic. The humane touch helped the brand deepen its consumer connect while also getting positive brand recall.

#### **AIS - "Hum Nahi Rukenge"**

Few weeks into the lockdown and fellow countrymen were entering a phase of anxiety and stress. A campaign to boost the morale and accentuate the quintessential Indian resilience was the need of the hour. An insightful campaign, #HumNahiRukenge (we won't give up) was quickly developed and run on social media with a view to fortify intrinsic resolve of people to fight the adversity with all their might. The campaign thoughtfully blended the 'why not' trait of AIS's solutions with 'never say die' attitude of ever resilient Indians

# Q&A with MD & CEO

## 1) How do you see the year gone by and AIS' performance in FY 2019-20?

The decline in demand that started in Q3 FY 18-19, continued through FY 19-20.

Particulars	19-20	18-19	17-18
GDP Growth	4.2%	6.1%	7.2%
Auto	-17.0%	8.0%	10.1%
PVs	-13.0%	0.9%	5.7%
Arch Glass	+6.0%	15.1%	8.9%

This performance of -13% for PV's is the worst recession in our segment in the last 33 years of our existence.

If that weren't bad enough, the COVID disaster from March 2020 has pushed the world into such a negative spiral, that we have forgotten the weakness that preceded this meltdown. In fact, we have gone from "out of the frying pan into the fire", or, from the Worst Recession in the last 33 years to the Worst Depression in the last 100.

Expected 20-21 metrics are dire:

GDP Growth	- 11%
Auto	- 15 – 25%
PV	- 15 – 18%
Arch Glass	- 15 – 20%

In this challenging milieu, AIS could not remain unaffected. Our consolidated sales declined 9.26% to ₹ 2643.24 crores in FY 2019-20, while EBIDTA reduced 15.03% from last year to close FY 2019-20 at ₹ 453.81 crores, maintaining our EBIDTA margins at 17.17%

However, on closer inspection, there are some silver linings in the shrinkage of performance -

- EBIDTA margin did not fall @ 17.2%
- Market share stayed stable
- Internal cost reduction initiatives continued in full swing leading to many perpetual savings
- Work on new model developments as well as engineering breakthrough continued

These are significant and bode well for the future.

## 2) What were the key operational highlights of the year?

Despite the slowdown and volatility in the economy and the industry, AIS continued to operate in the "AIS WAY" – PDCA based approach in everything we do. Overall operations remained

smooth across all our locations. In view of the subdued external environment, our major focus was on internal cost reduction and 150 CFT teams were formed across the company, which went deep into each element of cost in a PDCA way.

The slowdown and subsequent lockdown gave us adequate time to further strengthen our work towards all the special initiatives commissioned by our largest customer – Maruti Suzuki – Zero Defect, Zero Accidents, Comprehensive Excellence Program. We also commenced commercial operations at our Anantpur sub-assembly for our newest customer – KIA motors. Work is near completion at our latest greenfield plant in Gujarat. Special emphasis was laid on further enhancing AIS's R&D capabilities for various product and machine breakthroughs.

In the Architectural Glass business, we continued our new product launches with the successful launch of "AIS Neo Pearl Grey" and addition of 34 new shades in our Décor product category. We also continued to deepen our engagements with key developers, architects, façade consultants, fabricators and processors, allowing us to further understand the latest market trends as well the needs of consumers and in the process deepen our working relationship with all industry stakeholders.

## 3) How has AIS dealt with the impact of COVID-19?

COVID-19 has completely changed lives and businesses in its short and baleful existence so far. I must compliment India's courage against COVID-19 and consequent bold decision of a complete lockdown, at a time when there was already an economic slowdown.

While AIS was fast understanding the effects and responding to this pandemic, I am indeed very relieved and reassured that, as always, MSIL took the lead to once again protect and help its supplier community. During the severest lockdown, MSIL got together its key strategic suppliers to work together and prepare a massive hand book of Precautions against COVID-19. AIS was a key participant of a 164 member MSIL led group supervised by their senior most officials and reviewed by Ayukawa San himself. The handbook comprises of 330 detailed SOPs applicable to all processes relating to any operation. As the lockdown was lifted, the entire supplier community had a manual ready to help them ramp up their operations at a fast pace with utmost safety. I am deeply thankful to MSIL for their continued support and timely help to their supplier community. I strongly believe that AIS has learnt immensely from the 45 days long exercise to contain the spread of COVID -19 across our plants & offices whilst ramping up operations smoothly.

During those stressful times in the lockdown, we remained fair to all our people, especially workmen (including contract labour) and complied to all applicable government guidelines in letter and spirit. We continue to remain extremely vigilant to contain the spread of this virus any further, by strict adherence to all SOPs in a most humane manner, while ramping up operations smoothly.

**4) How is the debt situation at AIS and what is your plan to reduce the same?**

AIS's total debt as on 31st March, 2020 is ₹ 1762 crores, compared to ₹ 1644 crores last year. Though higher than last year, a few extenuating circumstances need explanation:

- March is the highest sales month historically. Therefore, in preparation for such a sale, everything is at a high – inventory, manufacturing, manpower, SGA etc. The sudden stop in March caught us on both ends : diminished sales and high inventory. This double whammy obviously impacted our liquidity, cash flow, and our debt.
- Once the lockdown started we drew on additional funds as a precaution. This increased our cash in hand which is evident.
- Our debt would have been similar over last year after normalisation for these factors.
- Also, we continued our capex for Gujarat which also impacted our debt.

Importantly, we are at the end of our capex cycle of the last 3-4 years. Now onwards capex will be much more muted and, hopefully, our company will harvest the fruit of the many investments made.

Our industry is capital heavy and lumpy. Investment quantum is large for capturing the competitive advantages of scale, technology, locational and logistics benefits, minimum economic size, and operational excellence. It is very typical to have alternating periods of high and low capex. Clearly our high capex period is fully accomplished. We hope our free cash flow will now be more than adequate to meet our requirements of financial costs, lower capex, dividends and lowering of debt.

**5) How do you see AIS's future outlook? What are your strategic plans to drive future growth?**

In the Middle of Difficulty Lies Opportunity – Albert Einstein.

The last 6 months have been more Grey Swan rather than its Black cousin. Fateful warnings by Bill Gates, Dr Fauci, Hollywood

and Bollywood movies, should have prepared us for this 'potentially very significant event that is considered unlikely to happen but still possible'. Unfortunately, it was not anticipated, and the world is now paying a heavy price. The most severe pain is on the many, and counting, deaths, the stricken, the hardships from loss of income and jobs. But, except for a few sectors like technology / pharma / essentials, most other productive parts of the economy have suffered a serious setback. At -23.9% India has had the worst quarterly GDP number ever.

Yet, in this gloom there is hope. The stellar, selfless work by the medical community, the government, countless NGO's and caregivers has at least contained the epidemic and its pernicious impact. At the individual's level, people are responding with tenacity and resilience. Society is adopting to learn and work in New ways to be more efficient and productive and yet safe.

As the restrictions are gradually and measurably lifted, green shoots are visible in many areas : agricultural, rural, auto, cement. We hope these early trends only build on this shift of momentum, and as each month passes, more and more of the economy and society gets back to normal. Within this period of suffering there is a lot we have learnt. All of us have looked to each other and deep within to find better solutions to old and new problems. I am sure we will emerge more efficient, more productive, more agile, and significantly more capable to profitably take advantage of markets as they recover.

I am also happy to update that the Director General of Trade Remedies (DGTR), Government of India has recently recommended a "reference price" anti-dumping duty on dumped imports of clear float glass from Malaysia. We are very grateful to the central government, its ministers and officers for their timely acknowledgement of industry's woes and then having worked through the difficult period of lockdown to protect the genuine interests of the Domestic Industry. Their timely action shall have an extremely positive impact on all glass companies in India.

Sometimes a person, a Company, a Country, the whole world has a serious setback. How that entity responds to that setback determines the future. It could range from collapse to an orbit change. Today every person, company and country are deeply impacted. After a cataclysmic few months, India is recovering. So are our customers. So are we. We will strive, persevere, and relentlessly apply PDCA to delight our customers. We will use the pain of the immediate past to emerge stringer, swifter, nimbler.

# Pan-India Network

**1 Roorkee**  
• Float Glass Plant  
• Automotive Glass Plant  
• Architectural Glass Plant

**2 Bawal**  
Automotive Glass Plant

**3 New Delhi**  
Registered Office

**4 Faridabad**  
uPVC Aluminium Windows

**5 Patan**  
Automotive Glass Plant  
(Under Construction)

**6 Kadi**  
Automotive warehouse  
cum Sub-Assembly

**7 Mumbai (Taloja)**  
• Float Glass Plant  
• Architectural Glass Plant  
• Automotive Glass Plant

**8 Pune**  
Automotive  
warehouse cum  
Sub-Assembly

**9 Anantapur**  
Automotive warehouse  
cum Sub-Assembly

**10 Bengaluru**  
Automotive warehouse  
cum Sub-Assembly

**11 Chennai**  
Automotive  
Glass Plant



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.

# 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*

## 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. Yoji Taguchi\*

*Member*

### Corporate Social Responsibility Committee

Mr. G. S. Talwar

*Chairman*

Mr. B. M. Labroo

*Member*

Mr. Sanjay Labroo

*Member*

### Stakeholder's Relationship Committee

Mr. B. M. Labroo

*Chairman*

Mr. Sanjay Labroo

*Member*

Mr. Satoshi Ogata

*Member*

Ms. Shradha Suri

*Member*

Mr. Shailesh Agarwal

*Executive Director & Chief Financial Officer*

Mr. Gopal Ganatra

*Executive Director, General Counsel & Company Secretary*

### Statutory Auditors

V S S A & Associates

*Chartered Accountants*

\* Member w.e.f. 6th Aug, 2019

## Offices

### Registered Office

Unit No. 203 to 208,  
Tribhuwan 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.  
SBM Bank (India) Ltd.  
Shinhan Bank Ltd.  
MUFG Bank Ltd.  
The Federal Bank Ltd.  
The South Indian Bank Ltd.  
Yes Bank Ltd.

# Performance Highlights Standalone

(₹ Lakhs)

PARTICULARS	FY20*	FY19*	FY18*	FY17*	FY16	FY15	FY14	FY13	FY12	FY11
Net Sales	259926	285851	259050	230676	216799	205721	210508	191344	164574	151821
Other Income	1544	2050	2573	2995	612	1,763	559	1076	1196	1667
Net Revenue	261470	287901	261623	233671	217411	207484	211067	192420	165770	153488
Operating Profit (before OCI/ in FY 17 to FY 20)**	48229	55432	50268	46267	44329	35141	29045	19409	20598	27253
Interest	14393	13454	12308	14376	14340	15933	16250	16915	14743	12780
Depreciation	13206	11526	9178	7617	10532	10718	13707	14857	12653	11837
Profit/(Loss) Before Tax (before OCI in FY 17 to FY 20)	18416	28834	28244	23658	15785	6368	(6262)	(13959)	(8675)	2631
Tax	2425	9827	9709	8854	6058	1347	(2240)	(4780)	(2802)	1116
Profit/(Loss) After Tax (before OCI in FY 17 to FY 20)	15991	19007	18535	14804	9727	5021	(4022)	(9180)	(5873)	1515
Paid-up Equity Capital	2431	2431	2431	2431	2431	2431	2431	1599	1599	1599
Advance against Share Application Money	0	0	0	0	0	0	0	5000		
Reserve & Surplus #	131892	122538	108531	92933	37523	29,552	25021	5185	14364	20237
Shareholders' Fund	134323	124969	110962	95364	39954	31983	27452	11784	15963	21836
Loans	173967	163604	137141	121955	131642	141757	139501	154354	156186	153488
Capital Employed	265655	246592	248115	229247	165191	169684	162681	162879	170037	165082
Net Fixed Assets	245972	235589	197001	162143	115563	113746	116978	121362	128012	122366
Net Current Assets	55225	43644	46615	57557	48908	47111	35713	32640	36973	50504
Earning per share (₹)	6.58	7.82	7.62	6.09	4.00	2.07	(1.96)	(5.68)	(3.67)	0.95
Cash Earning per share (₹)	10.94	14.07	12.91	11.02	9.45	6.47	3.06	0.56	2.49	8.71
PBDIT/Average Capital Employed (%)	19%	22%	21%	23%	26%	21%	18%	12%	12%	17%
ROACE (%) (PBIT /Average Capital Employed)	13%	17%	17%	19%	18%	14%	6%	2%	4%	9%
ROANW (%) (PAT /Average Net Worth)	12%	16%	18%	22%	27%	17%	(21%)	(66%)	(31%)	7%
PBDIT to Net Sales	19%	19%	19%	20%	20%	17%	14%	10%	12%	18%
Gross Block to Net Sales	92%	76%	78%	67%	120%	121%	118%	125%	142%	136%
Gross Block to PBDIT	4.93	3.93	4.00	3.32	5.85	7.10	8.56	12.37	11.31	7.60

- 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)



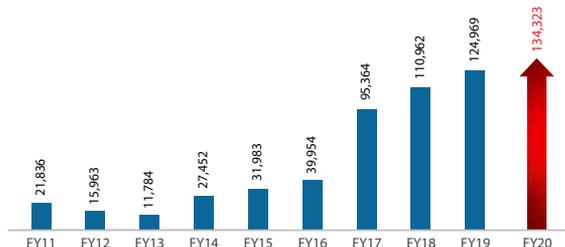
## PBDIT

(₹ Lakhs)



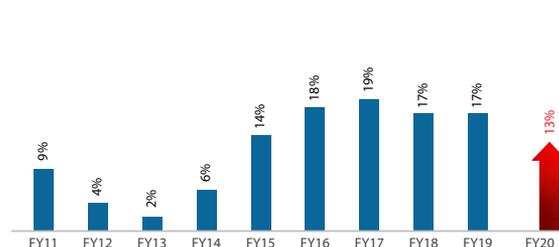
## Shareholders' Fund

(₹ Lakhs)



## Return on Average Capital Employed

(%)



# Enhance - Lives and Livelihood

During the financial year, AIS continued working on its Corporate Social Responsibility (CSR) projects and programs proposed to protect and enhance the lives of the people in the community. All the work within the CSR portfolio is guided by the Company's CSR Committee. AIS works in multiple areas and spends a large percentage of its CSR funds in Education, developing Vocation Skills, Women Empowerment, Environment and Water Sanitation.

## » Bawal (Haryana)

### Supporting Education

AIS continued on its well established programmes under the Education theme – 'School Bus Services', 'AIS Unnati Centre for Remedial Education' and 'AIS Unnati Centre for Drop-Out Education'.

#### School Bus Service

AIS believes that the best way to enhance the lives of millions of people in India is to ensure that children have access to education. As a first step in this journey, the Company is making educational services accessible and available for the underprivileged students by providing School Bus Services around its plant in Bawal. During FY2019-20, the school bus service was availed by 495 girls from 37 villages to access schools in the Bawal. AIS initiative has benefitted

7,935 girls since the inception of this service in the Bawal region. 145 new admissions were made in class 9<sup>th</sup> and 11<sup>th</sup> due to the availability of this service. It is heartening to note that one of the school bus service beneficiaries scored the second highest marks in the Haryana board in intermediate exams.

#### AIS Unnati Centre for Remedial Education

The AIS Unnati Remedial Educational programme provides tutorial support to the students enrolled at government schools in subjects like Mathematics, English and Science. Presently, the Remedial Education classes are functional in 22 villages and a total number of 858 (387 boys & 471 girls) are attending the same.

#### AIS Unnati Centre for Drop-Out Education

The Unnati Centre for Drop-Out Educational provides an opportunity to the youth who have dropped out of the regular school system to complete their high school education through Haryana Open Schooling. The centres are operational in 11 villages in Bawal. During the financial year, total of 203 youth (91 boys and 112 girls) were enrolled at the drop-out centres and these students will appear for board exams through open school under CTP (Credit Transfer Policy), Compartment and Fresh Policy category.

#### School Intervention

During the financial year, the Company piloted the 'Schools Intervention' programme using its existing teaching and infrastructure. Government schools in the Bawal block in Haryana with a shortage of teaching staff were identified and initiated an intervention in five such schools. Under this intervention, Unnati teachers were providing teaching support to the schools in Maths, Science and English. During the year, the programme reach out to more than 500 students and was able to provide them teaching support.





### Vocation Skills

During the year, AIS continued to lead in building an empowered community with its vocation skills programmes.

### Computer Education and Digital Literacy

In partnership with NIIT Foundation, AIS programme – ‘Computer Education’ and ‘Digital Literacy’ – aimed at providing professional certification to the youth undergoing the computer course. During the year, the programme reached out to a total of 296 youth (154 boys and 142 girls). Further, around 1770 youths have benefited by this programme since the inception. Currently, two courses on Digital Literacy and Tally Pro are being offered. On successful completion of the course, the students are provided with certificates. For the Tally Pro course, 25 students have graduated with a professional certification.

### Tailoring and Embroidery Training

The tailoring programme provides vocational training to women in stitching, embroidery and knitting. The centres run on mobile basis and post the completion at one location, needs assessment is conducted and a new village is identified for the implementation. Apart from sewing and tailoring, embroidery and basic knitting were also included in the programme so that the beneficiaries can utilize these skills in increasing their earning capacity. During the year, a total of 137 women / girls successfully completed the course in Bawal.

## Initiatives around Water, Sanitation and Hygiene (WASH)

### Reverse Osmosis water treatment plant

During the year, the Company invested in setting up reverse osmosis community water plant to protect the local community

members and enhance their lives by providing them with purified safe drinking water at an affordable cost. During the year, 130 families were registered and over 350 families are now receiving purified drinking water, leading to better health conditions. This programme has enhanced the lives of the community as earlier people would migrate from the village because of the poor health conditions earlier.

### Toilet Construction

The Company constructed two sets of toilets in Government High School, Dhahran, Bawal, benefiting 161 students (98 girls and 63 boys) enrolled in the school. An awareness session regarding the harmful effects of open defecation and importance of maintaining hygienic practices including hand washing was conducted among students.

## Other initiatives

Beyond the above-mentioned programmes, the financial year saw the Company organizing multiple other initiatives including:

- Eye camps in different villages in Bawal block and screening 700 people.
- Ride the Van - Haryana : Youth reach in association with National Geographic Channel implemented “Ride the Van - Haryana” in Bawal and Rewari. The objective was to help the children to go beyond classroom learning and become their window to the world. The project aimed to provide content on science, environment, wildlife, countries and cultures. In the last academic year, it reached out to more than 28,000 students.
- Special session for spreading awareness in the rural areas and villages related to the COVID-19.



- 25 activities such as drawing, painting, essay writing, quiz, group interaction, festival celebration and Haryanvi folk dances etc., were organized in which 650 students participated.
- 10 monthly tests were conducted during the year across all the Centres. External teachers conducted the mock tests and all the students successfully cleared the mock tests and received an average of 66% marks.
- 15 counselling sessions with drop-out students. Over 160 students attended the meeting from 22 AIS Unnati Education Centres.

## » Roorkee (Uttarakhand)

### Supporting Education

#### School Bus Service

The services were used by 127 girls to access better and higher education. Over the last 11 years, 1,477 girls from 12 villages have used the school bus in the region. The bus service has led to almost 200 percent increase in the enrolment of girls in the last 5 years.

#### Remedial Education

The Company continued to increase the reach of its Remedial Education programme for girls in rural parts of Roorkee. Over the last four years, the programme has seen a 200% increase in the number of girls opting for Math as a subject in their 10th class. The programme used Digital Classes to provide an understanding of concepts especially in Science and Mathematics to the students. The programme runs four remedial education centres in which 111 girls from 12 villages are accessing the services. The progress of students is regularly checked through baseline and end line assessment, monthly test, and through feedback session with parents, girls and school administration.

#### Drop Out education Centre

During 2019-20, Centre provided educational support to 55 girls to appear for class 10th examination.

### Women Empowerment

Under this initiative, the Company aims to contribute towards greater gender equality, as well as to more job creation and economic development. Over the last decade, the Women empowerment programme has touched more than 4,500 families and currently operates in 50 villages in Roorkee.

#### Self Help Group

The main programme under the Women Empowerment theme is the 'Self Help Group (SHG)' where the Company supports the women in the community to form SHG to effectively recycle



group resources for meeting the credit needs of its members. A total of 409 SHGs (with 4,526 women) have been formed since the inception of the programme. During the reporting year, 53 new SHG's were formed constituting of 596 women. During the year, a saving of approx. ₹ 83 lakhs was redistributed by the women.

#### Revolving Fund

The other programme under the theme is the concept of 'Revolving Fund' where a grant is given to SHG women to enable them to meet the credits needs to start income generation enterprise or activities or expansion of the existing enterprise or activity. Over the period of 10 years, approximately ₹ 4 crore of the cumulative amounts has been given as loan to 3,108 women for starting their enterprise or income generation activity. During the year, an amount of approx. ₹ 49 lakhs was distributed among 190 entrepreneurs.

#### Enterprise Development

AIS-ICDP aims to contribute to greater gender equality, as well as, to more job creation and economic development of women. During FY 2019-20, a total of 281 new enterprises were established by the self-help group members. To date, a total of 3,689 enterprises have been established.

#### Adult Literacy Programme

The Company is running adult education centres at 14 villages. Out of which eleven centres have completed their 18 months curriculum. Around 420 women are enrolled in the programmes and 62% of the learners are in the age group of 30-50 years. Apart from reading and writing, and basic numeracy, functional literacy was also added this year which enabled learners to use mobile,



ATM, withdrawing and depositing money in a bank, using a calculator, reading calendar etc.

### Tailoring and Embroidery Training

During the financial year, four batches of the training were done in four villages and 120 girls completed their six-month course.

### Eye check-up camp

An eye camp was organized for the SHG and ALC women and over 100 patients were screened and spectacles were distributed free of cost.

## Water Sanitation and Hygiene (WASH)

Three new Government primary schools were added, increasing the total programme outreach to 25 schools. This programme has given 2,900 students access to safe and clean toilet complex and provided a sense of security to the girls. Further, the programme undertook the renovation of two Government Primary School completing white washing and maintenance.

## » Patan (Gujarat)

### Supporting Education

#### School Intervention

The programme covered 6 foundation classes to help students grasp the language and have better command over the English language. Further, two English teachers were appointed to cover 7 Government Schools in 4 villages and this covered 653 students.

### Awareness Sessions

The Company conducted 10 awareness workshops and 360 middle and senior school students were covered during these sessions. The workshops focused on conflict management, personality development and community leadership development, help the students understand themselves to facilitate their development and growth, and help them deal with conflicts within and around their society. Also, adolescent reproductive health workshops were conducted for girls and boys. The workshops helped the girls to deal with their changing biological system.

### Vocational Skills

#### Tailoring and Embroidery Training

A recent programme, it has the capacity to cater to a total of 22 women. A four-month course, the best two students from the batch would be awarded sewing machines which would help them to initiate their income-generating venture.

#### Youth Employability

The Company undertook a comprehensive approach for youth employability and employability programme was designed and implemented for the girls / women to enhance their employability skills. Under the programme, 28 students completed their first batch out of this 25 students have been hired by AIS Gujarat plant.

#### Other initiatives

The Company organized its WASH programme in 6 primary schools across five villages and covered a total of 995 students. A sweater distribution programme was held at a primary school and 215 sweaters were given out.



# Management Discussion and Analysis

## Overview

Asahi India Glass Limited (AIS) is a well-known integrated glass solutions provider featured amongst the leading players in the industry. Its portfolio includes the complete range of glass products, solutions and services for the automotive, architectural and consumer segments. With over three decades of experience, the Company has built strong brand equity, led by innovative and superior quality products and unmatched customer service.

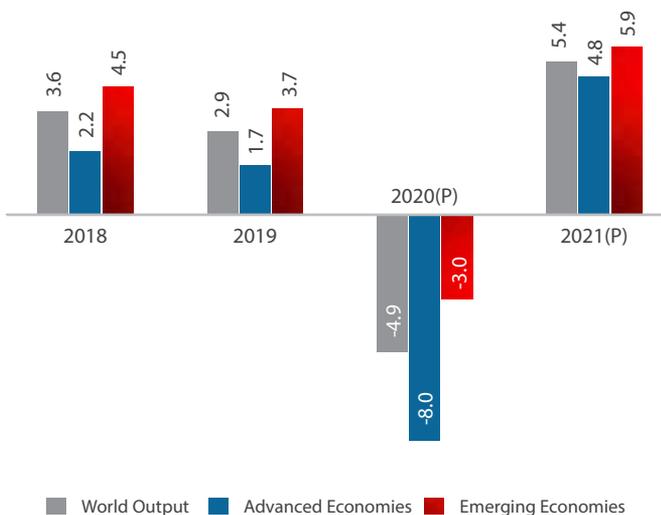
## Macro-Economic Review

### Global Economy

During the calendar year, the world continued to witness the tumultuous US-China trade war with the imposition of tariffs by US and retaliation by China, impacting both countries. According to the International Monetary Fund (IMF), US's GDP growth for Calendar Year (CY) 2019 grew much slower at 2.3% as compared a 2.9% growth for CY 2018. On similar vein, China also faced the impact of the trade war as it posted a growth of 6.1% for CY 2019 as against 6.7% a year earlier. Beyond the most visible trade war between the two economic giants, geopolitical tensions and stress in key emerging market economies like India weighed on global economic activity - especially manufacturing

### Global Economy

(changes are in percentage)



and trade- in the second half of 2019. While some countries faced social unrest, other countries saw weather-related disasters - from hurricanes in the Caribbean, to drought and bushfires in Australia, floods in eastern Africa and drought in southern Africa – continued to pose new challenges for the global economic growth. All these impacted the growth rate of Advanced Economies, and Emerging Markets & Developing Economies which slowed to 1.7% and 3.7% respectively from 2.2% and 4.5% respectively in CY 2018, taking the global economic growth to 2.9% for CY 2019, a far cry from the robust growth of 3.6% for CY 2018.

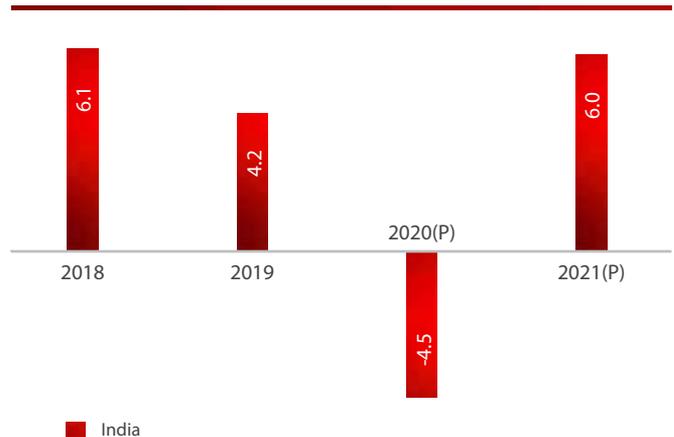
### Indian Economy

FY 2019-20 was an uncertain, challenging and an extremely tough year for the Indian economy. The economy has been growing at a stellar pace in the fast few years and was amongst the fastest growing economies in the world. While FY 2018-19 closed at a sub 7% GDP growth rate, it was expected that the economic powerhouse will outshine its previous year and be back on a northward trajectory.

But the year began on an uncertain note as the country saw a general election resulting in a complete lull in the economic activity during its first quarter. Even as the results came in, there was widespread hope on strong economic growth in the next quarters, given the overwhelming mandate for the ruling party. However, the economy continued to face tough and challenging conditions as it was facing a liquidity crisis of the previous financial year. This continued crisis choked the credit flow to the

### Indian Economy

Changes in percentage for Fiscal Year





economy, especially the Micro, Small and Medium Enterprises (MSME) sector impacting the economy. The repercussion was that consumer sentiments took a beating, resulting in low demand in the economy. There were some green shoots emerging in the third quarter of the financial year, the news of COVID-19 pandemic and its quick spread in parts of the world and India dashed all hopes of the economic gains in the quarter and the whole financial year. According to data released by the National Statistical Office, India saw its economy growth hitting a 11-year low of 4.2% for FY 2019-20.

## Industry Overview

### Automotive

The Indian Automotive industry faced one of its most difficult years in FY 2019-20. The overall slowdown in demand, BS-VI compliance burden on costs and timeline, and outbreak of COVID-19 pandemic weighed heavily on the entire industry. Consequently, it witnessed negative growth in all its key categories. As per data from Society of Indian Automobile Manufacturers, Passenger Vehicles closed the financial year with a de-growth in production by 13%. Commercial Vehicles production recorded an even sharper contraction of 32.4%. In a year that witnessed even Medium & Heavy Commercial Vehicles (MHCVs) and Light Commercial Vehicles (LCVs) post negative growth of 47.3% and

22.5% respectively, the overall industry production posted a drop of 17%.

### Construction

In the residential real estate segment, the uncertainties in the Indian economy coupled with poor consumer sentiment dampened any chance of growth. COVID-19 pandemic further deteriorated the fortunes of the segment as consumers were keen to focus solely on ready-to-move-in or almost-complete homes. According to data from PropTiger, housing sales declined by 11% during the fiscal to 3.22 lakh units across nine cities, but demand for ready to move in flats increased by over 19%, driven by NIL GST and no risk of any delays. This is despite the announcement of the alternative investment fund of ₹ 25,000 crores to facilitate the completion of stuck affordable and mid-segment homes. The Retail growth continued to remain subdued.

In the Retail segment, the situation was no different as consumer spends took a major hit during the financial year. This resulted in a drastic reduction in the retail leasing activity. According to ANAROCK Property Consultants, the top 7 cities saw retail leasing activity drop by 35% in FY 2019-20 over FY 2018-19 - from 5.5 mn sq. ft. in FY 2018-19 to 3.6 mn sq. ft. in FY 2019-20. It is only the Commercial segment which did better than the other segments of the real estate industry. As per estimates, commercial realty

attracted the maximum private equity investments, totalling nearly \$3 billion in the first three quarters of the financial year. Demand came in from new segments of the economy co-living, warehousing, data centres, etc.

#### Drivers for the Glass industry in India

- Increasing trend of replacing brick and granite building exteriors with laminated flat glass.
- Glass is harder to break and provides enhanced protection against attempted break-ins, accident injury and severe weather conditions.
- Preferred choice of material in offices to reduce stress as it allows the propagation of natural day light and enhances lightening conditions.
- Rapid urbanization causing increased demand for urban office space, malls and residential properties.
- Growing popularity of high-performance glasses in buildings, led by hot climatic conditions.
- Government's push for solar energy, coupled with growing environmental concerns leading to the growing demand for solar glasses.

#### Financial Performance

The Company posted ₹ 2,656.13 crores net revenue for FY 2019-20 as against ₹ 2,931.91 crores for the previous year.

Operating profit (before interest and depreciation) was at ₹ 453.81 crores for the financial year as against ₹ 534.12 crores for FY 2018-19.

The Company's net profit before tax reduced to ₹170.69 crores in FY 2019-20 from ₹280.39 crores in FY 2018-19.

The Company's Net Profit (before OCI) for the year saw a 19.17% drop to ₹ 153.72 crores as compared to ₹ 190.18 crores in FY 2018-19.

The Company's Earning Per Share for FY 2019-20 was ₹ 6.32 as compared to ₹ 7.82 for FY 2018-19

### Automotive Glass

#### Industry Structure and Development

The fortunes of Automotive Glass segment is directly linked with the performance and growth of the auto industry. The Indian auto industry witnessed a volume drop of 17.0% in overall production in FY 2019-20. Domestic sales of passenger vehicles dropped by about 13.0% while that of commercial vehicles also dropped by about 32.4%. Subsequently, the Automotive Glass segment faced one of its most difficult years in FY 2019-20.

#### Performance

During the financial year, the Company continued to be the dominant player in the automotive glass segment thanks to its undisputed leadership in the Cars segment where it has a 73% share of the business and is the preferred supplier for all leading car makers. The impact of the slowdown in the automotive segment was evident as revenue slipped by 12.32% to close at ₹ 1,519.20 crores as compared with ₹ 1,752.25 crores recorded in FY 2018-19. The operating profit for FY 2019-20 recorded a drop of 34.64% to come down to ₹ 193.26 crores from ₹ 295.68 crores for the previous year.

#### Product Portfolio

The Company has over three decades of experience in manufacturing and selling high-quality glass product to global and Indian OEM customers in India. It has emerged as the preferred vendor of choice of automotive glass for passenger and commercial vehicles, railways, metros, tractors and off-highways.

AIS Auto's product portfolio encompasses IR cut glass, UV cut glass, Solar control glass, Encapsulated glass, Laminated windshield, Defogger glass, Tempered glass for sidelites and backlites, Rain sensor windshield, Heated windshield, Plug-in window and several other value-added products.

The Company focuses on innovation and designing as per the transforming needs of the automobile manufacturers globally. It has world-class manufacturing facilities with in-house research, design and development of new products, production technologies and equipment.

#### Operations

During the financial year, AIS saw its auto glass products on most of the new launches including S-Presso from Maruti Suzuki; Venue, Grand i10 Nios and Aura from Hyundai Motors; Seltos from Kia Motors; Altroz from Tata Motors; Triber from Renault and Hector from MG Motors.



The Automotive Glass SBU received multiple accolades from its customers. A few are mentioned below...

From	Award
MSIL	Shield for Overall Excellence
Honda	Gold award for Quality
SMG	Performance award
TML	Quality Excellence award
GM	Supplier Quality Excellence award
M&M	Sustainability Award (M&M Automotive and Farm Division)
HMIL	Best Performer award - 2019
TKML	HMI Vendor Logistics Excellence award
	Zero Defect Supplies award
	Certificate for Quality Achievement
Ashok Leyland	Certificate for Delivery Achievement
	Certificate for Extraordinary Performance
	Silver trophy for Best Performance in Development
Daimler	Certificate for Excellence in Partnership

## Outlook

Despite the offer effects of a servence slowdown followed by a lockdown, the automotive industry in witnessing good growth in demand and the same is all round and inclusive. Overall the outlook remains positive.

## Architectural Glass

### Industry Structure and Development

Despite the slowdown in the construction segment, a supportive demand from the aftermarket, helped the float glass market to post a good show during the financial year. The domestic industry saw a growth of 6% during FY 2019-20 with a total sales of 20.26 lakhs MT, as against 19.12 lakhs MT for the previous year. Imports form a major component of the industry's sales and accounted for 20.12% of the total market of 25.36 lakhs MT for the financial year.

### Performance

During the year, the Company continued to expand its network, bring in new products for the segment. All these saw the Company close the year with a 13% share of the business of the total market, including imports and a 16% share of the domestic industry. The segment's revenue dropped by 4.17% to reach ₹ 1,077.45 crores for FY 2019-20, down from ₹ 1,124.36 crores recorded in the previous year. The operating profit dropped by 0.27% to reach



₹ 130.93 crore, marginally lower than ₹ 131.29 crores recorded in FY 2018-19.

### Product Portfolio

The Company has over three decades of experience in manufacturing and selling high-quality glass product to Indian construction segment. Over the year, it has been inching up its market share steadily. The Company has a rich range of products ranging from Annealed (Clear, Tinted and Frosted glass) to Coated (Ecosense, SunShield, Decor, Opal and Mirror) to Processed Glass (Laminated, Tempered and Value-added Laminated Glass).

### Operations

The Company launched the AIS Neo Pearl Grey and 34 new shades in Décor category including Amazon Green, Autumn Orange, Azure Blue and Bright Green. It strengthened its relationship with whole sellers and semi-whole sellers by implementing relationship building and market development activities at selected dealers in order to improve their wallet share. It conducted a wide variety of customer meets and dealer engagement programs to promote products, receive industry insights and learn about the latest technological developments.

The focus on customer facing initiatives like Mobile and VR app to help them experience the wonderful world of the Company's architectural glass solutions. The Company has developed four apps - AIS World of Glass, AIS Glass Simulator, AIS World of Shades and AIS Virtual World - for different purposes

- The AIS World of Glass helps enables a customer to experience glass like never before.

- AIS Glass Simulator helps the customers get the right glazing solution at their fingertips and choose an ideal energy efficient glass solution for their architecture.
- A virtual reality app, the AIS World of Shades helps the customers choose the perfect glass for their space in virtual reality and gives them the ability to visualize the perfect glass colour scheme for their home or office from the comfort of the smartphone.
- The Company's virtual reality app, the AIS Virtual World gives a whole new way to experience the wonderful world of architectural glass. Customers can do a virtual villa and explore the innovative glass products in an immersive tour.

## Outlook

The country's real estate sector has seen a slump since late 2016 due to demonetisation and a stricter housing law protecting buyers against fraud. COVID-19 only has added to the situation dealing with it a fresh blow. A KMPG's report estimates that the Indian real estate sector will face losses of as much as ₹ 1 lakh crore by the end of the current FY 2020-21 due to the COVID-19 pandemic.

The Company is hopeful that working from home will put in more money in the hand of people and spurring the demand for architectural glass for residential homes. Even the commercial sector is expected to see some demand as companies will have to be much more conscious of their responsibility and give sufficient space to the people. So, this might see an increased requirement for office space. Of course, demand from other real estate segments such as data centres, integrated supply chains, warehousing, self-sustaining industrial parks, etc. is expected to continue.

## Consumer Glass

### Operations

The Consumer Glass SBU offers customized solutions and services and reaches out to its customers via its multiple divisions including AIS Windshield Experts, AIS Glasxperts and AIS Windows.



It provides repairing and replacement of windshields and other allied services for the automotive solutions. Incidentally, this happens to be the only Company in India for such solutions.



A retail initiative in the Architectural Glass products segment, Glasxperts provide complete Glass, Window and Door solutions

for safety & security, energy efficiency and acoustic needs. Its team specializes in myriad of doors and windows solutions that includes slider windows, bay windows, sliding doors etc.



A service providing initiative in the Architectural Glass segment, AIS Windows offers a host of glass and windows solutions which include - noise cancelling glass windows, burglar-resistant windows, energy-saving windows, airtight windows and pollution-free windows. AIS Windows are produced with precision and are professionally installed.

## Quality

With a mission centered on "JIKKO" - Execution for Excellence, the Company further strengthened its established TQM practices in the financial year. It 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 its improvement themes (Deep Analysis, Kobetsu Kaizen, PDCA) and have completed over 140 PDCA themes. It initiated a revised methodology of operator efficiency improvement under the guidance of DMD in the Automotive division resulting in a productivity gains of more than 10%. Further, the Company ensured a high participation of its employees and saw more that 80% engagement levels through Quality Circles (QC), JishuHozen Circles and CFT. The financial year saw the Company's continued focus on knowledge upgradation to increase the competence of its workforce for problem solving through different training program including Executive Course in TQM, Lean Manufacturing / Maruti Production System, etc.

During the year the Company's quality journey was recognized in various forums. It received the Silver award in the MACE quality Circle Competition for its QC initiatives in the Bawal plant by Maruti Center for Excellence. It was also recognised by the Honda Cars India Ltd. as a winner in Kaizen & QC competition in the Delivery category.

## Information Technology

The Information Technology (IT) is a core function at the Company providing strategic direction to the Group's IT initiatives. It ensures smooth functioning of offices and manufacturing facilities as it formulates and administers IT policies covering standards, information risk management and governance. IT plays a key role in the Company's quest to enhance efficiency and streamline

its processes by increasing automation across all the plants and offices. During the financial year, the function took multiple initiatives to support the Company's vision and mission. These initiatives included:

- Refreshing and upgrading the IT infrastructure to speed up digital transformation and deliver better end-user experience.
- Ready a detailed IT security roadmap as per ISO 27001 for implementation.
- Preparing a complete strategy and roadmap for the Company's digital transformation.
- Conducting of a Proof of Concept for digital initiatives like IIoT, digital maintenance and track & trace in line with digital strategy.
- Ensuring a smooth transition from office to work from home during the pandemic and subsequent lockdown.

## Risks

The Company faces several risks due to various uncertainties in external and internal factors. It has put in place a prudent risk management framework to protect and strengthen its business operations.

## Human Resources

HR at AIS plays a pivotal role in managing, guiding and motivating the Company's workforce. It is a strategic business partner as the function continues to be aligned with business goals. For this,

the Company's ensures a safe, conducive and productive work environment across all plants and offices. Capability building and Talent management continued to be a key focus area for the Company and its HR launched multiple initiatives in training, learning and development areas.

Most of the programmes focused on specific requirements of the locations, functions or company-wide and were accordingly designed and developed. In line with the Company's belief that it is important to support its people in realizing their career aspirations, as well as empowering them to contribute towards organizational growth, it gave opportunities for various people with lateral and vertical growth within the Company.

Employee engagement continued to be a key pillar for the Company's HR and leadership. Several initiatives were undertaken to increase the participation of employees. These included QC, kaizen and other suggestion schemes.

During the year, the Company ensured that its employees get together on various platforms including a visit to the day care centres for the underprivileged children or joining hands with the employees for tree plantation drives. Extending the initiatives to the larger AIS family, the Company regularly invites the children of the employees to work.

Ensuring an engaged workforce has brought in recognition to the Company. The Company was awarded an 'Appreciation Award-Leadership & Employee Development' at 3<sup>rd</sup> National Level, HR Circle Competition 2019.

# Report of the Directors

To the Members,

The Directors are pleased to present their 35<sup>th</sup> Report along with the financial results of the Company for the year ended 31<sup>st</sup> March, 2020.

## Financial Performance

The Company's financial performance for the year ended 31<sup>st</sup> March, 2020 is summarized below:

Particulars	₹ in Lakhs	
	2019-20	2018-19
Net Turnover	2,59,926	2,85,851
Other Income	1,544	2,050
Total Income	2,61,470	2,87,901
Operating Profit (PBDIT)*	46,366	54,078
Gross Profit (PBDT)*	31,973	40,624
Profit before Tax*	18,767	29,098
Profit after Tax	15,991	19,007
Dividend	4,862	3,646
Tax on Dividend	999	750
Balance Carried to OCI	-470	-604

\*excluding exceptional items.

## Performance Overview

FY 2019-20 has been a tough year for AIS due to slowdown in auto segments. 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 ₹ 2,59,926 Lakhs in FY 2019-20 as against ₹ 2,85,851 Lakhs in 2018-19. Operating Profit has decreased 14.26% from ₹ 54,078 Lakhs in the previous year to ₹ 46,366 Lakhs in FY 2019-20. The Company posted a profit (PAT) of ₹ 15,991 Lakhs in FY 2019-20 against profit of ₹ 19,007 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, Covid-19 pandemic and subsequent nation-wide lock down has the effect on business like significant drop in demand, decline in profitability, liquidity concerns and others which may have implications on the financials of next year. 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](http://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 2019-20, Scopfy Components Pvt. Ltd. ceased to become Associate and Timex Group Precision Engineering Ltd. became Associate of the Company. No other 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](https://www.aisglass.com/policy/Policy%20for%20Determining%20Material%20Subsidiaries.pdf).

### Awards

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

From	Award
MSIL	Shield for Overall Excellence
SMG	Performance award
HMIL	Best Performer award - 2019 HMI Vendor Logistics Excellence award
Honda	Gold award for Quality
TKML	Zero Defect Supplies award Certificate for Quality Achievement Certificate for Delivery Achievement Certificate for Extraordinary Performance
M&M	Sustainability Award (M&M Automotive and Farm Division)
TML	Quality Excellence award
GM	Supplier Quality Excellence award
Ashok Leyland	Silver trophy for Best Performance in Development
Daimler	Certificate for Excellence in Partnership

### 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 declared Interim Dividend of ₹ 1 (100%) per equity share of face value of ₹ 1 each for the Financial Year 2019-20.

The total dividend for the Financial Year was ₹ 2,431 Lakhs and Dividend Distribution Tax was ₹ 495 Lakhs. In view of the Covid-19 Pandemic, its impact on year end financials, preservation of cash flow due to pandemic, your Directors recommend to confirm the interim dividend as final dividend for Financial Year ended 31<sup>st</sup> March, 2020.

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](http://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 2019-20, 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 Auditor's 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 2019-20 under review, industrial relations in the Company continued to be largely cordial and peaceful.

### Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9, in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on Company's website [www.aisglass.com](http://www.aisglass.com) and can be accessed through link <https://www.aisglass.com/extract-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 2019-20 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, 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 31<sup>st</sup> March, 2020.

Board of Directors of the Company has duly accepted the recommendations of Audit & Risk Management Committee during FY 2019-20. 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](http://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](mailto:complaintscommittee@aisglass.com) and in exceptional cases, directly to the Chairman of Audit & Risk Management Committee.

### Risk Management

AIS has developed and implemented a Risk Management Policy to identify and mitigate key risks that may 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; and
- 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:

Ms. Shradha Suri (DIN: 00176902), Independent Director, was appointed by the Members in their 30<sup>th</sup> Annual General Meeting held on 5<sup>th</sup> August, 2015 for a term of 5 (five) consecutive years. The Board of Directors recommends re-appointment of Ms. Shradha Suri in the capacity of Independent Director to hold office up to 5 (five) consecutive years with effect from 1<sup>st</sup> April, 2020 in terms of 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In accordance with the provisions of Section(s) 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Satoshi Ogata (DIN: 08068218) and Mr. Masahiro Takeda (DIN: 07058532), 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](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:

- 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 31<sup>st</sup> March, 2020 and of the profit and loss of the Company for the Financial Year ended 31<sup>st</sup> March, 2020;
- (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), 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 a Woman Director 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](http://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](http://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 2019-20 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 2019-20 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, 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 accounts and records. The Board of Directors of your company on financial year were at arm's length basis and in ordinary course recommendation of the Audit & Risk Management Committee has of business. The details of the related party transactions entered appointed M/s. Ajay Ahuja Associates, Cost Accountants as the during the year are provided in the accompanying financial Cost Auditor of the Company for the FY 2020-21. statements.

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 2020-21 along with a certificate confirming which is available at the website and can be accessed through Company for the FY 2020-21 along with a certificate confirming link [https://www.aisglass.com/policy/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://www.aisglass.com/policy/Policy_on_Related_Party_Transactions.pdf).

#### Secretarial Auditor

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

The information relating to conservation of energy, technology and 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 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> 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 reports for the financial year 2019-20 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 2019-20 to conduct audit of cost records of the Company. Cost Audit Report for the FY 2019-20 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

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 2019-20. The Secretarial Audit Report for FY 2019-20 is annexed herewith as "Annexure D" to this Report. The Observations made by the Secretarial Auditor have been noted by the Board. The Board is trying its best to find and appoint a suitable Independent Director at the earliest.

#### Annual Secretarial Compliance

The Company has undertaken an audit for the financial year 2019-20 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:** 5<sup>th</sup> August, 2020  
**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. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The CSR Policy of the Company has been uploaded on the website of the Company and can be accessed at <http://www.aisglass.com/policies>.

For the projects or programs undertaken by the Company, please refer to the CSR section in this Annual Report.

2. The Composition of the CSR Committee

Name	Category	Designation
Mr. G. S. Talwar	Independent Director	Chairman
Mr. B. M. Labroo	Promoter / Non-executive	Member
Mr. Sanjay Labroo	Promoter / Executive	Member

3. Average net profit of the Company for last three financial years ₹ 26,077 Lakhs.

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) ₹ 522 Lakhs

5. Details of CSR spent during the financial year 2019-20

- (a) Total amount to be spent for the financial year: ₹ 522 Lakhs
- (b) Total amount spent for the financial year: ₹ 272 Lakhs
- (c) Amount unspent, if any: ₹ 250 Lakhs
- (d) Manner in which the amount spent during the financial year is detailed below:

(₹ in Lakhs)

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State & district where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1.	School Bus Service, AIS Unnati Centres for Remedial Education & School Drop-outs	Education	Bawal, Roorkee & Gujarat	121.96	121.96	121.96	Youthreach
2.	Adult Literacy Education Centres	Education	Roorkee	14.42	14.42	14.42	Youthreach
3.	AIS Unnati Training Centre – Tailoring & Sewing Unit and Computer Education	Vocation skills	Bawal & Gujarat	19.73	19.73	19.73	Youthreach
4.	Enterprise Development	Vocation skills	Roorkee	28.51	28.51	28.51	Youthreach & Disha
5.	Drinking water & renovation of toilets	Water and Sanitation	Roorkee	8.42	8.42	8.42	Youthreach

(₹ in Lakhs)

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State & district where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
6.	Project Management Expenses	Overheads	Bawal, Roorkee & Gujarat	20.46	20.46	20.46	Youthreach
7.	Awareness to stop burning of crop residue	Environmental sustainability	Punjab & Haryana	20.00	20.00	20.00	Youthreach
8.	Health	Health care	Mumbai	2.00	2.00	2.00	United Way of Mumbai
9.	Sports	Promotion of sports	Gurgaon	30.00	30.00	30.00	Youthreach & Women Golf Association
10.	Education	Education	Bawal & Roorkee	6.02	6.02	6.02	Utkarsh Global Foundation & Udbhav School
<b>TOTAL</b>				<b>271.52</b>	<b>271.52</b>	<b>271.52</b>	

6. In case the Company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, the Company shall provide the reasons for not spending the amount.

The Company has spent 1.04% of the average net profits of the last three financial years in FY 2019-20. The Company's spend on the CSR activities has been less than the limits prescribed under Companies Act, 2013. The Company is in the process of identifying more CSR initiatives at Gujarat and is in discussion for execution of more projects, the CSR activities are scalable with few new initiatives that may be considered in future and moving forward the Company will endeavour to spend the complete amount on CSR activities in accordance with the statutory requirements.

7. Responsibility statement of CSR Committee

The CSR Committee confirms that the implementation and monitoring of CSR activities of the Company is in compliance with the CSR objectives and CSR Policy of the Company.

**Dated:** 5<sup>th</sup> August, 2020  
**Place:** Gurugram

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

**G. S. Talwar**  
Chairman, CSR Committee  
DIN: 00559460

# Annexure C to Report of the Directors

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

### 1. Conservation of Energy:

- (i) Conservation of Energy is on the top agenda of Management. The manufacturing units have continued their efforts to reduce energy consumption by continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques. Introduction of energy efficient equipments and new efficient technologies has helped AIS to reduce the energy demand and boost savings.
- (ii) Apart from regular practices and measures to reduce the energy conservation and CO2 emissions, many new initiatives were driven across the units. Some of the key measures taken are as follows:
  - a) Reduction in cycle time and quality improvement of furnace and reduction of air leakage for load reduction at Bawal Plant;
  - b) Replacement of halogen lamps with LED lamps on the entire shop floor at Taloja Plant;
  - c) Use of waste heat for water heating and replacement of old motors with energy efficient motors at Taloja Plant;
  - d) Installation of VFD in pumps and replacement of existing air washer with energy efficient air washer at Chennai Plant; and
  - e) Elimination of damper throttling loss of MV fan by reducing speed and reducing speed as per temperature for bottom cooling fan at Roorkee Plant.
- (iii) AIS is continuously investing in various new technologies to reduce energy consumption to minimize carbon footprints. AIS has done capital investment of around ₹ 109.06 lakhs during FY 2019-20 for energy conservation.

### 2. Technology absorption:

- (i) Efforts, in the brief, made towards technology absorption, adaptation and innovation.

In order to be at par with latest global technology, we at AIS keep ourselves closely engaged with AGC

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

- (ii) Benefit derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc.
  - a) With all the efforts, we are armed with latest technology in our Product, Glass Processing Equipments, Manufacturing Process and Management System. Your Company continued to develop new products due to these efforts.
  - b) Enhanced Customer satisfaction.
  - c) Engineering team motivation and retention has enhanced.
- (iii) Technology Imported (during the last three years reckoned from the beginning of the financial year) - N.A.
- (iv) Expenditure incurred on Research and Development  
During the year, the Company spent approx. ₹ 418 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 ₹ 64,310 lakhs (₹ 92,159 lakhs) and Earnings in Foreign Currency amounted to ₹ 3,811 lakhs (₹ 3,099 lakhs).

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

**B. M. Labroo**  
Chairman  
DIN: 00040433

**Dated:** 5<sup>th</sup> August, 2020

**Place:** Gurugram

# Annexure D to Report of the Directors

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2020

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020, 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 Listed Entity was found to be short of one Independent Director in its constitution since 23<sup>rd</sup> May, 2019. 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.

**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  
UDIN: F006136B000583671

**Dated:** 5<sup>th</sup> August, 2020  
**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	<a href="http://www.aisglass.com">www.aisglass.com</a>
5	E-mail ID	<a href="mailto:gopal.ganatra@aisglass.com">gopal.ganatra@aisglass.com</a>
6	Financial Year reported	2019-20
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	
	(a) Number of International Locations (Provide details of major 5)	Nil
	(b) Number of National Locations	The Company has 4 plants in Bawal, Roorkee, Chennai & Taloja and 4 sub-assembly units in Bengaluru, Pune, Anantpur and Kadi (Gujarat).
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)	2,61,470
3	Total profit after taxes (₹ Lakhs)	15,991
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	1.70%
5	List of activities in which expenditure in 4 above has been incurred	- Education - Skill Development & Vocational Training - Health - Women Empowerment - Water & Sanitation

## 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	<a href="mailto:gopal.ganatra@aisglass.com">gopal.ganatra@aisglass.com</a>

### 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? Is 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 <a href="http://www.aisglass.com">www.aisglass.com</a> .								
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.**

(a) AIS Eco Sense Range of Glasses : Energy Efficient Reflective Glass

(b) 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):**

(a) **Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?**

(b) **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)?**

(a) **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?**

(a) **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.**

6680

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

3891

3. **Please indicate the Number of permanent women employees**

96

4. **Please indicate the Number of permanent employees with disabilities**

0

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

Yes. We have union for operators at Bawal, Chennai and Talaja. And also we have internal association at Roorkee. The Company has unions and works committee at manufacturing locations for the workers.

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

100% operators are the members these recognized Operator's union. And in Roorkee as well, all the operators are the members of the association. All permanent workers are members of these unions and works committee.

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	93%
(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 % 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

No hyperlink.

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.

d. Commencing water conservation initiatives across plant locations

**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:

- (a) ACMA
- (b) AIGMF
- (c) PHD Chambers of Commerce and Industry
- (d) 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 ₹ 2.72 Crores during the financial year 2019-20.

**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 is not Independent since the Company is short of 1 (one) Independent Director, which will be complied by the Company very shortly.

## Board of Directors

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

## Composition of Board

The present strength of the Board is nine Directors, out of which seven are Non – Executive Directors including Promoter Non - Executive Chairman and Independent Directors (including one Independent Woman Director).

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	4
3.	Non- Executive and Non- Independent Directors	3
	<b>Total</b>	<b>9</b>

## Board Procedures

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

## Number of Board Meetings

During the financial year 2019-20, 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.	22 <sup>nd</sup> May, 2019	10	7
2.	6 <sup>th</sup> August, 2019	9	7
3.	12 <sup>th</sup> November, 2019	9	8
4.	12 <sup>th</sup> February, 2020	9	5

## 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 31<sup>st</sup> March, 2020 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	3	Yes
Mr. M. Takeda (DIN: 07058532)	Promoter Non-executive	4	3	Yes
Dr. S. Ishizuka (DIN: 07692846)	Promoter Non-executive	4	4	No
Mr. E. Shiozaki* (DIN: 07797863)	Independent	Nil	NA	NA
Mr. Y. Taguchi** (DIN: 01892369)	Independent	4	3	Yes
Mr. G. S. Talwar (DIN: 00559460)	Independent	4	1	No
Mr. G. Thapar*** (DIN: 00012289)	Independent	1	0	Yes
Mr. R. Rana (DIN: 00476406)	Independent	4	1	No
Ms. S. Suri (DIN: 00176902)	Independent	4	4	Yes

\*Mr. E. Shiozaki (DIN: 07797863) has resigned from the Board w.e.f. 22<sup>nd</sup> May, 2019.

\*\* Mr. Y. Taguchi (DIN: 01892369) has joined the Board w.e.f. 22<sup>nd</sup> May, 2019.

\*\*\* Mr. G. Thapar (DIN: 00012289) has resigned from the Board w.e.f. 23<sup>rd</sup> May, 2019.

- b) Number of directorships / committee memberships held by the Directors of the Company in other Companies including the names of the other listed entities where the Director is a Director and the category of their Directorship as on 31<sup>st</sup> March, 2020

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	
	Director ships <sup>1</sup>	Committee Member-ships <sup>2</sup>	Committee Chairman-ships <sup>2</sup>		
Mr. B. M. Labroo (Chairman) (DIN: 00040433)	5	Nil	Nil	Nil	Nil
Mr. S. Labroo (Managing Director & C.E.O.) (DIN: 00009629)	12	2	1	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	
	Director ships <sup>1</sup>	Committee Member-ships <sup>2</sup>	Committee Chairman-ships <sup>2</sup>		
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
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)	11	2	Nil	Subros Ltd.	MD

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

<sup>2</sup> In accordance with Listing Regulations, Memberships/ Chairmanships of only Audit 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 31<sup>st</sup> March, 2020.

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:**

<b>Name of Director</b>	<b>Strategy and Planning</b> 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.	<b>Governance, Risk and Compliance</b> 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.	<b>Financial</b> Comprehensive understanding of financial accounting, reporting and controls & analysis.	<b>Sales, Marketing &amp; Brand building</b> 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	✓	✓	✓	✓
Mr. Satoshi Ishizuka	✓	✓	✓	✓
Mr. Yoji Taguchi	✓	✓	✓	✓
Mr. G. S. Talwar	✓	✓	✓	
Mr. Rahul Rana	✓	✓	✓	
Ms. Shradha Suri	✓	✓	✓	✓

**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](http://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](http://www.aisglass.com/policies).

## Shares and convertible instruments held by Non-Executive Directors

Mr. B. M. Labroo, Mr. Rahul Rana and Ms. Shradha Suri hold 1,37,83,920 equity shares, 15,200 equity shares and 200 equity shares respectively as on 31<sup>st</sup> March, 2020. 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](http://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 of Conduct in the financial year 2019-20.

**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. The Independent Directors met one time during the financial year ended 31<sup>st</sup> March, 2020 on 12<sup>th</sup> February, 2020 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](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 and 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 2019-20 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**

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) 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 17<sup>th</sup> May, 2019, 6<sup>th</sup> August, 2019, 12<sup>th</sup> November, 2019 and 12<sup>th</sup> February, 2020. 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	1
Mr. G. Thapar*	Independent	Member	1	1
Mr. Y. Taguchi**	Independent	Member	3	2
Ms. S. Suri	Independent	Member	4	4

\* Mr. G. Thapar (DIN: 00012289) has resigned from the Board w.e.f. 23<sup>rd</sup> May, 2019.

\*\* Mr. Y. Taguchi (DIN: 01892369) became member w.e.f. 6<sup>th</sup> August, 2019

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 auditor’s report thereon before submission to the board for approval, with particular reference to:
  - o 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;
  - o changes, if any, in accounting policies and practices and reasons for the same;
  - o major accounting entries involving estimates based on the exercise of judgment by management;
  - o significant adjustments made in the financial statements arising out of audit findings;
  - o compliance with listing and other legal requirements relating to financial statements;
  - o disclosure of any related party transactions;
  - o 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 auditor’s 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:
  - o 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.
  - o 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 and Remuneration Committee comprises of three Non-Executive Directors, two of them are Independent Directors. The Composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee met two times during the financial year on 17<sup>th</sup> May, 2019, and 12<sup>th</sup> February, 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
Mr. G. Thapar**	Independent	Chairman	1	1
Mr. Y. Taguchi***	Independent	Member	1	1
Mr. B. M. Labroo	Promoter, Non-Executive	Member	2	2

\* Mr. R. Rana (DIN: 00476406) designated as chairman w.e.f. 6<sup>th</sup> August, 2019

\*\* Mr. G. Thapar (DIN: 00012289) has resigned from the Board w.e.f. 23<sup>rd</sup> May, 2019

\*\*\* Mr. Y Taguchi (DIN: 01892369) became member w.e.f. 6<sup>th</sup> August, 2019.

During the financial year 2019-20, 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.

The details of remuneration paid/ payable to the Directors for the financial year 2019-20 are given below:

Name of Directors	Sitting Fees (₹)	Salary, Allowances and perquisites (₹)	Commission (₹)	Total (₹)
Mr. B. M. Labroo	1,20,000	NIL	5,72,250	6,92,250
Mr. S. Labroo	N.A.	2,74,15,384	1,34,00,000	4,08,15,384
Mr. S. Ogata	N.A.	2,31,70,398	5,72,250	2,37,42,648
Mr. M. Takeda	60,000	NIL	5,72,250	6,32,250
Dr. S. Ishizuka	80,000	NIL	5,72,250	6,52,250
Mr. Y. Taguchi	1,20,000	NIL	5,72,250	6,92,250
Mr. G. Thapar*	40,000	NIL	NIL	40,000
Mr. G. S. Talwar	20,000	NIL	5,72,250	5,92,250
Mr. R. Rana	40,000	NIL	5,72,250	6,12,250
Ms. S. Suri	1,60,000	NIL	5,72,250	7,32,250

\* Mr. G. Thapar (DIN: 00012289) has resigned from the Board w.e.f. 23<sup>rd</sup> May, 2019.

#### Details of Service Contracts – Executive Director

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

#### 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](http://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 1<sup>st</sup> 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.

## Stakeholders' Relationship Committee

### Terms of Reference

The Stakeholders' Relationship Committee comprises of three Directors 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(5) of the Companies Act, 2013 read with Rules issued thereunder and Regulation 20 of Listing Regulations. The Stakeholders' Relationship Committee met 10 (ten) times during financial year 2019-20, 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	10	9
Mr. S. Labroo	Promoter Executive	Member	10	10
Mr. S. Ogata	Promoter Executive	Member	10	7
Ms. S. Suri	Independent	Member	10	6

### Compliance Officer

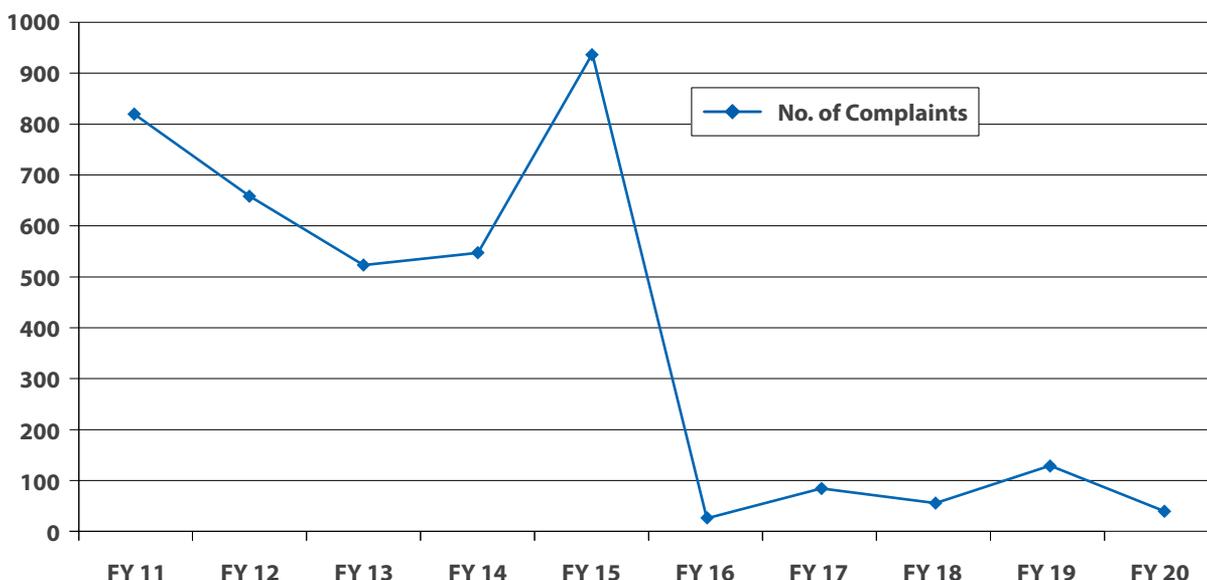
Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary is the Compliance Officer of the Company.

### 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	258	301	577	866	35	2037
Attended during the year	258	301	577	866	35	2037
Not resolved to the satisfaction of Shareholders	0	0	0	0	0	0
Pending as on 31 <sup>st</sup> March, 2020	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 Non-executive 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 2019-20, 1 (one) meeting of Corporate Social Responsibility Committee was held on 22<sup>nd</sup> May, 2019. 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](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 is yet to appoint an Independent Director after the resignation of one Independent Director from the Board to fulfil the criteria of half of the Board being Independent as stipulated under Regulation 17(1)(b) of Listing Regulations and hence National Stock Exchange of India Ltd. and BSE Ltd. had imposed penalties amounting to ₹ 6,55,000 each which was paid by the Company in due time.

#### **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 2019-20 is ₹ 49,40,146 (Rupees Forty Nine Lakhs Forty Thousand One Hundred and Forty Six).

#### **Shareholders**

##### **Disclosure regarding appointment/ re-appointment/ resignation of Directors**

During the financial year 2019-20, Mr. Eisuke Shiozaki has resigned from the Board of Directors of AIS w.e.f. 22<sup>nd</sup> May, 2019 and Mr. Yoji Taguchi was appointment in place of Mr. Eisuke Shiozaki.

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

Mr. Gautam Thapar, Independent Director, has resigned from the Board w.e.f. 23<sup>rd</sup> May, 2019, due to his preoccupations, travel and paucity of time to be devoted as an Independent Director of the Company. Further, Mr. Thapar has also confirmed that there was no other material reason of resignation other than those provided above.

## 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
2018-19	Tuesday, 6 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> 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.
2016-17	Thursday, 10 <sup>th</sup> August, 2017	3:00 P.M	Air Force Auditorium, Subroto Park, New Delhi – 110 010	No

### Postal Ballot

During the year under review, no resolution was passed through postal ballot.

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 <sup>th</sup> June, 2019	7 <sup>th</sup> August, 2019
Unaudited financial results for the second quarter and the half year ended 30 <sup>th</sup> September, 2019	13 <sup>th</sup> November, 2019
Unaudited financial results for the third quarter and the nine months ended 31 <sup>st</sup> December, 2019	13 <sup>th</sup> February, 2020
Audited financial results for the fourth quarter and the year ended 31 <sup>st</sup> March, 2020	25 <sup>th</sup> June, 2020

### Company's Website

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

### Compliance

#### Mandatory Requirements

As on 31<sup>st</sup> March, 2020, the Company has complied with the all applicable mandatory requirements of the Listing Regulations except as provided above in the details of Non-compliance.

#### 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](http://www.aisglass.com).

#### Auditors' Certificate on Corporate Governance

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

## General Shareholder Information

### Annual General Meeting

Date	25 <sup>th</sup> September, 2020
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 <sup>st</sup> April to 31 <sup>st</sup> March
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For the financial year ended 31<sup>st</sup> March, 2020, results were announced on:

First quarter	6 <sup>th</sup> August, 2019
Second quarter	12 <sup>th</sup> November, 2019
Third quarter	12 <sup>th</sup> February, 2020
Fourth quarter and annual	24 <sup>th</sup> June, 2020

For the year ending 31<sup>st</sup> March, 2021, results will be announced by:

First quarter	Announced on 5 <sup>th</sup> August, 2020
Second quarter	Second week of November, 2020
Third quarter	Second week of February, 2021
Fourth quarter and annual	Fourth week of May, 2021

### Book Closure

The dates of book closure will be 18<sup>th</sup> September, 2020 to 25<sup>th</sup> September, 2020 (both days inclusive).

### Dividend

Your Directors declared Interim dividend of ₹ 1 (at 100%) on Equity Shares of ₹ 1 each for the financial year 2019-20. In view of the Covid-19 Pandemic, its impact on year end financials, preservation of cash flow due to pandemic, your Directors recommend to confirm the interim dividend as final dividend for Financial Year ended 31<sup>st</sup> March, 2020.

### 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](http://www.aisglass.com) and the said details have also been uploaded on the website of the IEPF Authority which can be accessed through the Link [www.iepf.gov.in](http://www.iepf.gov.in).

### Listing

#### BSE 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.	<b>INE439A01020</b>
BSE Stock Code	<b>515030</b>
NSE Stock Code	<b>ASAHIINDIA</b>

### Listing Fees

The listing fee for the financial year 2019-20 has been paid to BSE and NSE.

### Shareholders' Issues

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

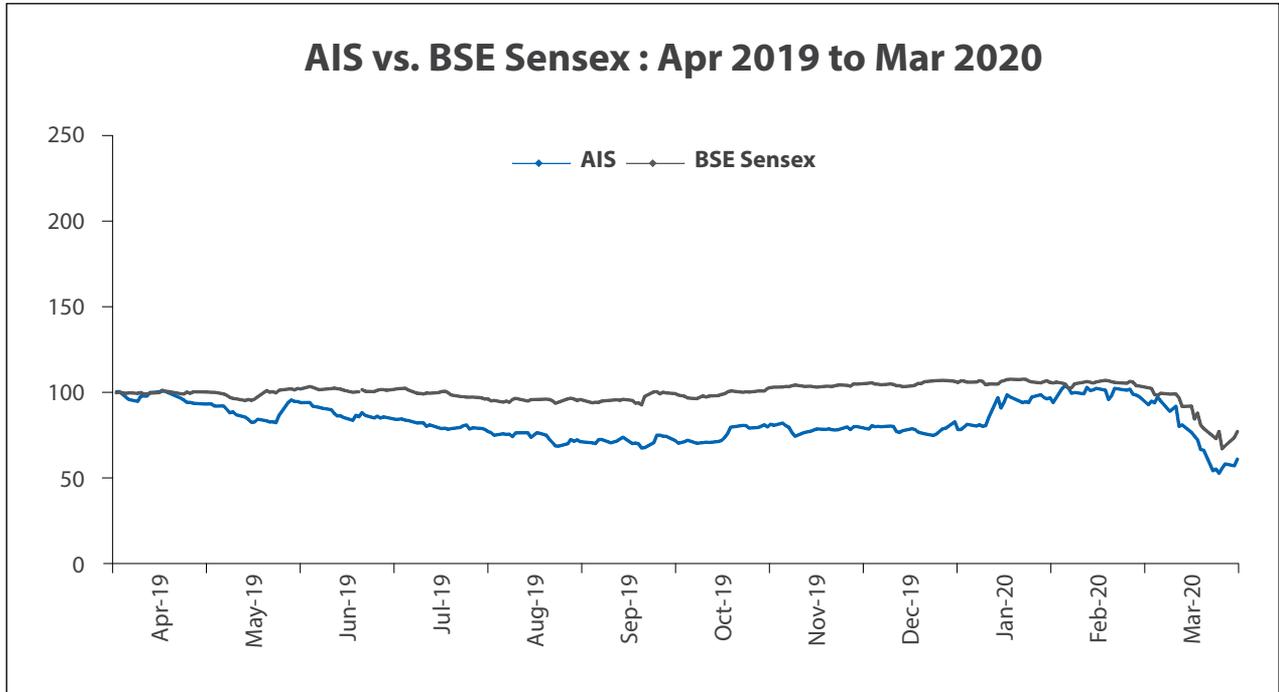
### Analysts

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

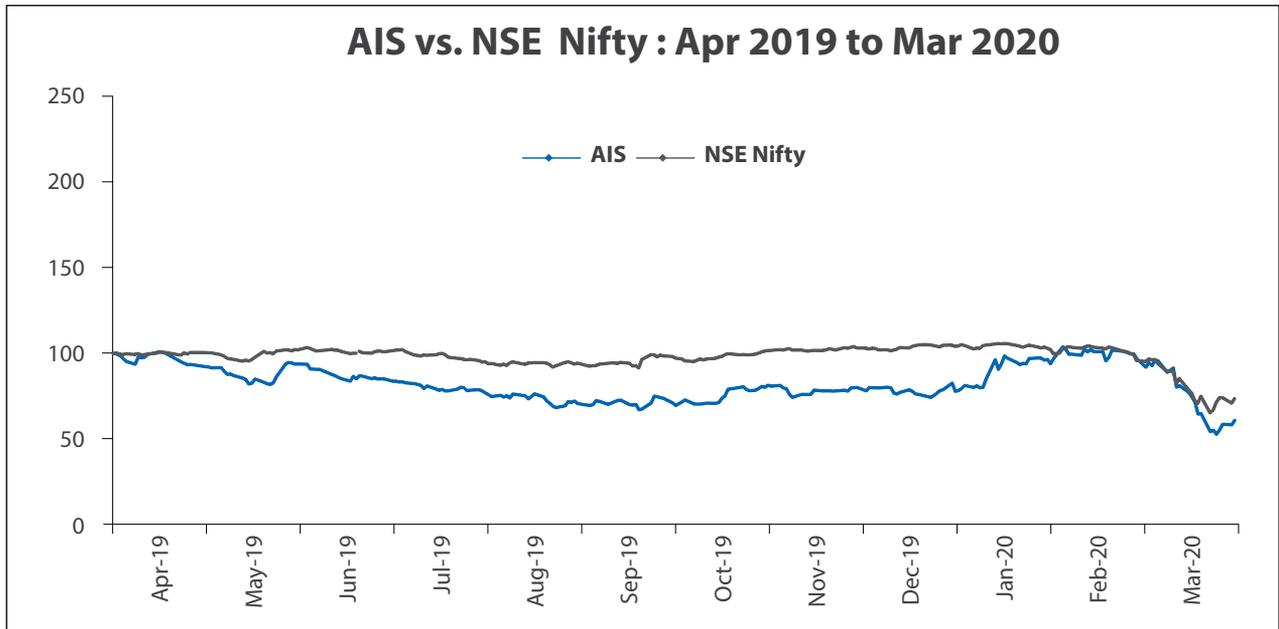
- 1) Mr. Shailesh Agarwal, Executive Director & Chief Financial Officer, or
- 2) Mr. Gopal Ganatra, Executive Director, General Counsel & Company Secretary.

**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 1<sup>st</sup> April, 2019

**Monthly high and low share price of AIS for FY 2019-20 at BSE and NSE:**

Month	Bombay Stock Exchange		National Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 2019	267.95	235.00	265.00	235.00
May 2019	247.00	207.50	248.00	207.50
Jun 2019	240.50	212.10	242.00	214.10
Jul 2019	224.95	193.30	219.85	192.05
Aug 2019	197.00	170.00	198.45	171.25
Sep 2019	197.00	171.05	196.30	170.05
Oct 2019	217.00	170.00	217.95	170.00
Nov 2019	213.00	188.00	212.00	189.10
Dec 2019	213.00	188.60	213.50	189.05
Jan 2020	256.80	198.75	256.95	199.00
Feb 2020	276.95	239.15	273.00	238.00
Mar 2020	250.50	118.40	254.50	119.00

Source: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)

**Distribution of Shareholding as on 31<sup>st</sup> March, 2020**

Categories (No. of Shares)	Total No. of Shareholders	Percentage	Total No. of shares held	Percentage
1-500	45,613	92.28	40,79,521	1.68
501-1000	1,609	3.26	11,70,102	0.49
1001-2000	749	1.52	11,17,205	0.46
2001-3000	285	0.58	7,35,552	0.30
3001-4000	211	0.43	7,85,841	0.32
4001-5000	126	0.25	5,83,962	0.24
5001-10000	403	0.82	30,15,265	1.24
10001 and above	432	0.87	23,16,02,483	95.27
<b>Total</b>	<b>49,428</b>	<b>100.00</b>	<b>24,30,89,931</b>	<b>100.00</b>

**Shareholding pattern as on 31<sup>st</sup> March, 2020**

S. No.	Category	As on 31 <sup>st</sup> March, 2020	
		Total No. of Shares	Percentage
<b>A.</b>	<b>Promoters' Holding</b>		
<b>1.</b>	<b>Promoters</b>		
a.	Indian Promoters	7,46,19,171	30.71
b.	Foreign Promoters	5,73,06,400	23.57
	<b>Total</b>	<b>13,19,25,571</b>	<b>54.28</b>
<b>B.</b>	<b>Non-Promoters' Holding</b>		
<b>2.</b>	<b>Institutional Investors</b>		
a.	Mutual Funds/UTI	32,30,333	1.33
b.	Venture Capital Fund	0	0.00
c.	Alternative Investment Funds	1,00,000	0.04
d.	Foreign Venture Capital Investors	0	0.00
e.	Foreign Portfolio Investor	28,76,232	1.18
f.	Banks/FI	1,67,934	0.07
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
	<b>Total</b>	<b>63,76,523</b>	<b>2.62</b>

S. No.	Category	As on 31 <sup>st</sup> March, 2020	
		Total No. of Shares	Percentage
<b>3.</b>	<b>Others</b>		
a.	Indian Public	4,75,67,769	19.57
b.	Trusts	17,350	0.01
c.	HUF	1,58,37,126	6.51
d.	NRI (Non Repatriable)	24,87,618	1.02
e.	NRI Repatriable	5,17,708	0.21
f.	OCB'	22,64,000	0.93
g.	Clearing Member	18,808	0.01
h.	Bodies Corporate	3,60,67,158	14.84
i.	NBFCs registered with RBI	10,300	0.00
	<b>Total</b>	<b>10,47,87,837</b>	<b>43.10</b>
	<b>Grand total</b>	<b>24,30,89,931</b>	<b>100.00</b>

### Unclaimed Shares

As per the requirements of Regulation 34(3) of Listing Regulations and Para F of Schedule V, the Company has identified 8,568 folios comprising of 8,96,788 equity shares of face value of ₹ 1 each, which are unclaimed as on 31<sup>st</sup> March, 2020. 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 31<sup>st</sup> March, 2020.

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	2,59,23,156	10.66
2.	Shares held in dematerialized form in NSDL	21,29,39,584	87.60
3.	Shares held in physical form	42,27,191	1.74
	<b>Total</b>	<b>24,30,89,931</b>	<b>100.00</b>

### Outstanding GDRs/ ADRs/ Warrants/ Options

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

### Registrar and Share Transfer Agent

The Company in compliance with SEBI guidelines has appointed a common Share Transfer Agent for both the physical and electronic form of Shareholding. The Company's Registrar and Share Transfer Agent (RTA) namely, Link Intime India Private Limited can be contacted at the following addresses:

#### Link Intime India Private Limited (Mumbai)

C101, 247 Park,  
LBS Marg, Vikhroli West,  
Mumbai - 400 083  
Tel No: +91 22 49186000  
Fax: +91 22 49186060

#### Link Intime India Private Limited (Delhi)

Noble Heights, 1<sup>st</sup> Floor,  
Plot No. NH - 2, C-1 Block, LSC,  
Near Savitri Market, Janakpuri  
New Delhi – 110 058  
Tel: 91-11-4141 0592-94  
Fax: 91-11-4141 0591

### Share Transfer System

The Company's shares held in the dematerialised form are electronically traded in the Depository.

In the case of transfers in physical form which are lodged at the above offices of the Registrar and Share Transfer Agent, such transfers are processed within the stipulated time period. All share transfers are approved by the officials authorised by the Board and thereafter ratified by the Stakeholders' Relationship Committee at its next meeting.

### Communication

Communication regarding share transfer, change of address, dividend, etc. can be addressed to the RTA at the addresses given above. Shareholders' correspondence/ communication is acknowledged and attended to within the stipulated time, as applicable.

### Plant Locations

The details of the Plant locations are given in a separate section in this Annual Report.

### Credit Rating

The Credit ratings obtained by the Company during FY 2019-20 are below:

Bank Facilities	Rating
Long Term Bank Facilities	CARE A; Negative
Short Term Bank Facilities	CARE A1

## Certificate from Company Secretary in Practice

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

The Members,  
Asahi India Glass Ltd.

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 -110065 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications, including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in), as considered necessary and explanations furnished to us by the Company & its officers, we, hereby, certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2020, 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 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

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

**Date:** 5<sup>th</sup> August, 2020

**Place:** Vaishali

UDIN: F006136B000583671

# 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, 2020 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, 2020, 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}

Place: New Delhi  
Dated: 24th June, 2020  
UDIN 20091309AAACL7286

**CA Samir Vaid**  
Partner  
Membership No. 091309

# **Financial Statements**

# 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, 2020, 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, 2020, 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 2013. 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 outweigh 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, 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: 24th June, 2020  
UDIN 20091309AAAACM7279

**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 loan to its subsidiary 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 loan 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, 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, 2020 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 and 2003-04	High court
Sales Tax/VAT	3697	2006-07, 2007-08, 2011-12 to 2014-15	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
Others	17		Commissioner Customs

- 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: 24th June, 2020  
UDIN 20091309AAAACM7279

**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, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

## Managements 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2020, 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: 24th June, 2020  
UDIN 20091309AAAACM7279

**CA Samir Vaid**  
Partner  
Membership No. 091309

# Balance Sheet As At 31st March, 2020

(₹ Lakhs)

Particulars	Note	As At 31st March, 2020	As At 31st March, 2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	164166	189884
Capital Work-in-Progress	3	48824	44838
Intangible Assets	2	523	538
Intangible Assets Under Development		0	7
Right of Use Assets	2	32330	-
Assets Classified as held for Sale		129	322
<b>Financial Assets</b>			
Investments	4	4240	4526
Loans	5	2624	2558
Other Financial Assets	6	18	53
Deferred Tax Assets (Net)	7	5493	4507
Other Non-Current Assets	8	907	553
<b>Total Non-Current Assets</b>		<b>259254</b>	<b>247786</b>
<b>Current Assets</b>			
Inventories	9	69903	66967
<b>Financial Assets</b>			
Trade Receivables	10	36912	37995
Cash and Bank Balances	11	1323	2075
Loans	12	1105	171
Current Tax Assets (Net)	13	535	-
Other Current Assets	14	17706	16013
<b>Total Current Assets</b>		<b>127484</b>	<b>123221</b>
<b>TOTAL ASSETS</b>		<b>386738</b>	<b>371007</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	2431	2431
Other Equity	16	131892	122538
<b>Total Equity</b>		<b>134323</b>	<b>124969</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17	110325	109224
Other Financial Liabilities	18	5229	1975
Provisions	19	960	882
<b>Total Non-Current Liabilities</b>		<b>116514</b>	<b>112081</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	20	26374	32461
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 44)		1413	1063
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		55751	61876
Other Financial Liabilities	21	45193	30436
Other Current Liabilities	22	6498	7436
Provisions	23	672	672
Current Tax Liabilities (Net)	24	-	13
<b>Total Current Liabilities</b>		<b>135901</b>	<b>133957</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>386738</b>	<b>371007</b>
See accompanying notes to the Financial Statements	1 to 52		

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 : 24th June, 2020

Place : Gurugram

Dated : 24th June, 2020

**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, 2020

(₹ Lakhs)

Particulars	Note	Year Ended 31st March, 2020	Year Ended 31st March, 2019
<b>Income</b>			
Revenue from Operations	25	259926	285851
Other Income	26	1544	2050
<b>Total Income</b>		<b>261470</b>	<b>287901</b>
<b>Expenses</b>			
Cost of Materials Consumed		86780	95558
Purchase of Stock-in-Trade		718	1147
Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade and Others	27	(3931)	(5814)
Employee Benefits Expense	28	25074	26089
Finance Costs	29	14393	13454
Depreciation and Amortization Expense	30	13206	11526
Other Expenses	31	106463	116843
<b>Total Expenses</b>		<b>242703</b>	<b>258803</b>
<b>Profit before Exceptional Items and Tax</b>		<b>18767</b>	<b>29098</b>
Exceptional Items	32	351	264
<b>Profit Before Tax</b>		<b>18416</b>	<b>28834</b>
<b>Tax Expense</b>			
Current Tax			
For the Year		(5016)	(6150)
Relating to Earlier Year		(123)	-
Deferred Tax		2714	(3677)
<b>Profit for the Year</b>		<b>15991</b>	<b>19007</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Loss on Defined Benefit Plans		(344)	(605)
Net Gain/(Loss) on Fair Value of Equity Instruments		(321)	(131)
Deferred Tax on Other Comprehensive Income		195	132
<b>Other Comprehensive Income for the year, Net of Income Tax</b>		<b>(470)</b>	<b>(604)</b>
<b>Total Comprehensive Income for the year</b>		<b>15521</b>	<b>18403</b>
<b>Earnings per Equity Share</b>	38		
Basic (₹)		6.58	7.82
Diluted (₹)		6.58	7.82
<b>See accompanying notes to the Financial Statements</b>	1 to 52		

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 :** 24th June, 2020

**Place :** Gurugram  
**Dated :** 24th June, 2020

**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, 2020

(₹ Lakhs)

Particulars	Year Ended 31st March, 2020		Year Ended 31st March, 2019	
	Amount	Amount	Amount	Amount
<b>A. Cash Flows from Operating Activities</b>				
<b>Profit Before Tax</b>	18416		28834	
Adjustments for:				
Depreciation and Amortization (Including Capitalized)	13242		11532	
Reversal of Impairment Loss	-		6	
Fair Value Adjustment for Financial Guarantee(s)	(1)		-	
Adjustments to the Carrying Amount of Investments	97		-	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(344)		(605)	
Finance Costs	14393		13454	
Profit on Sale of Property, Plant and Equipment (Net)	(529)		(222)	
<b>Operating Profit before Working Capital Changes</b>	<b>45274</b>		<b>52999</b>	
(Increase)/ Decrease in Trade Receivables	1083		4405	
(Increase)/ Decrease in Loans	(1000)		(604)	
(Increase)/ Decrease in Other Financial Assets	35		68	
(Increase)/ Decrease in Deferred Tax Assets (Net)	(986)		3545	
(Increase)/ Decrease in Other Non Current Assets	(354)		634	
(Increase)/ Decrease in Inventories	(2936)		(7685)	
(Increase)/ Decrease in Other Current Assets	(1693)		(1793)	
(Increase)/ Decrease in Current Tax Assets (Net)	(535)		131	
Increase/ (Decrease) in Trade Payables	(5775)		(4378)	
Increase/ (Decrease) in Other Financial Liabilities	(786)		2025	
Increase/ (Decrease) in Other Current Liabilities	(938)		1271	
Increase/ (Decrease) in Provisions	78		674	
Increase/ (Decrease) in Current Tax Liabilities (Net)	(13)		13	
<b>Cash Generated from Operations</b>	<b>31454</b>		<b>51305</b>	
Income Taxes (paid)	(2230)		(9695)	
<b>Net Cash Generated by Operating Activities</b>		<b>29224</b>		<b>41610</b>
<b>B. Cash Flows from Investing Activities</b>				
Purchase of Property, Plant and Equipment and Intangible Assets	(21789)		(50731)	
Proceeds from Sale of Property, Plant and Equipment	2474		827	
Purchase of Non-Current Investments	(150)		(19)	
Proceeds from Sale of Non-Current Investments	19		-	
<b>Net Cash used by Investing Activities</b>		<b>(19446)</b>		<b>(49923)</b>
<b>C. Cash Flows From Financing Activities</b>				
Finance Costs Paid	(14393)		(13454)	
Payment of Lease Liabilities	(595)		-	
Proceeds from Non-Current Borrowings	39202		40341	
Repayment of Non-Current Borrowings	(22752)		(10496)	
Proceeds from Current Borrowings (Net)	(6087)		(3382)	

(₹ Lakhs)

Particulars	Year Ended 31st March, 2020		Year Ended 31st March, 2019	
	Amount	Amount	Amount	Amount
Dividend and Dividend Tax Paid	(5861)		(4396)	
<b>Net Cash Generated From Financing Activities</b>		<b>(10486)</b>		<b>8613</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)</b>		<b>(708)</b>		<b>300</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>1806</b>		<b>1506</b>	
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>1098</b>		<b>1806</b>	

Components of Cash and Cash Equivalents	As At 31st March, 2020		As At 31st March, 2019	
	Amount	Amount	Amount	Amount
Cash on Hand	60		38	
Cheques on Hand	64		77	
Balances with Banks:				
In Current Accounts	534		1381	
In Deposit Accounts (with original maturity within 12 months)	449		465	
Book Overdrafts in Current Accounts	(9)		(155)	
<b>Total</b>		<b>1098</b>		<b>1806</b>

See accompanying notes to the Financial Statements 1 to 52

**Notes :**

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

As per our report of even date

**For V S S A & Associates**Chartered Accountants  
(Firm Registration No. 012421N)**Samir Vaid**Partner  
ICAI M. No. 091309**Place :** New Delhi**Dated :** 24th June, 2020**Place :** Gurugram**Dated :** 24th June, 2020**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 Changes in Equity

## (A) Equity Share Capital

(₹ Lakhs)

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

## (B) Other Equity

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

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 :** 24th June, 2020

**Place :** Gurugram  
**Dated :** 24th June, 2020

**B. M. Labroo**  
Chairman  
DIN : 00040433

**Shailesh Agarwal**  
Executive Director and  
Chief Financial Officer  
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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 realization 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 have 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 recognized 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):

- |       |  |          |
|-------|--|----------|
| 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 Company are amortized over a period of 5 years  |          |
| vii.  | Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognized as income or expense in the Statement of Profit and Loss.  |          |
| viii. | Cost of items of Property, Plant and Equipment not ready for intended use as on the Balance Sheet date is disclosed as Capital Work In Progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non Current Assets. |          |

#### d) Intangible Assets and Amortization

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortization 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 recognized 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.

#### **Amortization Method and Estimated Useful Life**

Amortization is charged on a straight line basis over the estimated useful life. The estimated useful life and amortization 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 recognized 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 recognizes 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. 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 recognized 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 recognizes finance income over the lease term.

#### **g) Financial Instruments**

Financial Assets and Financial Liabilities are recognized 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 recognized 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 amortized 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 recognized 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 recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

##### **De-Recognition:**

Financial assets are derecognized 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 recognized in the Statement of Profit and Loss using the effective interest method. Dividend income is recognized 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 recognized at the value of the respective contractual obligations. They are subsequently measured at amortized 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 derecognized 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 realizable value except waste which is valued at estimated realizable 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 recognized 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 recognized 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 recognized 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 recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, 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 recognized in Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case the tax is also recognized 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 recognized 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, 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized nor disclosed in the Standalone Financial Statements. However, when the realization 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 recognized 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 capitalized 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 1st April, 2020.

## 2. Property, Plant and Equipment

As At 31st March, 2020

(₹ Lakhs)

Description	Gross Block				As At 31st March, 2020	Depreciation/Amortization and Impairment				Net Block	
	As At 1st April, 2019	Additions	Other Adjustments	Deductions/ Retirement		As At 1st April, 2019	For the Year	Deductions/ Adjustments	As At 31st March, 2020	As At 31st March, 2020	As At 31st March, 2019
<b>Tangible Assets</b>											
Freehold Land	32530	12	-	-	32542	-	-	-	-	32542	32530
Leasehold Land	-	-	-	-	-	-	-	-	-	-	29500
Buildings	41525	5727	411	8	47655	4287	1644	2	5929	41726	37238
Plant and Equipment	99689	9291	664	1760	107884	18434	9292	132	27594	80290	81255
Electrical Installations and Fittings	7448	432	43	84	7839	1448	352	20	1780	6059	6,000
Furniture and Fixtures	602	303	-	-	905	118	71	-	189	716	484
Office Equipments	2056	304	-	7	2353	562	392	4	950	1403	1494
Data Processing Equipments	1015	310	-	4	1321	495	211	3	703	618	520
Vehicles	1170	152	-	83	1239	307	153	33	427	812	863
	<b>186035</b>	<b>16531</b>	<b>1118</b>	<b>1946</b>	<b>201738</b>	<b>25651</b>	<b>12115</b>	<b>194</b>	<b>37572</b>	<b>164166</b>	<b>189884</b>
<b>Intangible Assets</b>											
Software	979	78	-	-	1057	441	167	-	608	449	538
Licence Fees	-	83	-	-	83	-	9	-	9	74	-
	<b>979</b>	<b>161</b>	<b>-</b>	<b>-</b>	<b>1140</b>	<b>441</b>	<b>176</b>	<b>-</b>	<b>617</b>	<b>523</b>	<b>538</b>
<b>Right of Use Assets</b>											
Leasehold Land	30721	-	-	-	30721	1221	408	-	1629	29092	-
Buildings	2152	2292	-	287	4157	558	543	182	919	3,238	-
	<b>32873</b>	<b>2292</b>	<b>-</b>	<b>287</b>	<b>34878</b>	<b>1779</b>	<b>951</b>	<b>182</b>	<b>2548</b>	<b>32330</b>	<b>-</b>
<b>Total</b>	<b>219887</b>	<b>18984</b>	<b>1118</b>	<b>2233</b>	<b>237756</b>	<b>27871</b>	<b>13242</b>	<b>376</b>	<b>40737</b>	<b>197019</b>	<b>190422</b>

### Notes :

- Buildings include cost of shares of ₹ 500 (previous year ₹ 500) in a Co-operative Society.
- Other Adjustments (Gross Block) include Interest capitalised ₹ 392 lakhs, ₹ 228 lakhs and ₹ 39 lakhs (previous year ₹ 84 lakhs, ₹ 430 lakhs and ₹ 9 lakhs) in Buildings, Plant and Equipment and Electrical Installations and Fittings respectively.

## 3. Capital Work-In-Progress

	As At 31st March, 2020	As At 31st March, 2019
Building under Construction	17650	18678
Plant and Equipment under Installation	21045	19828
Electrical Installation under erection	3584	3741
Expenditure Incurred in the course of construction or acquisition	5661	2060
Others	884	531
	<b>48824</b>	<b>44838</b>

#### 4. Investments

(₹ Lakhs)

	Number of Shares		Face Value (₹) per Share		Amount	
	As At 31st March, 2020	As At 31st March, 2019	As At 31st March, 2020	As At 31st March, 2019	As At 31st March, 2020	As At 31st March, 2019
<b>i) Subsidiaries and Associates</b>						
<b>Long Term - Trade</b>						
<b>Equity Instruments</b>						
<b>Unquoted (Measured at Cost)</b>						
Subsidiary Companies						
AIS Glass Solutions Ltd.	3281999	3281999	10	10	328	328
GX Glass Sales & Services Ltd.	7976850	7976850	10	10	1806	1804
Integrated Glass Materials Ltd.	1400000	1400000	10	10	140	140
					<b>2274</b>	<b>2272</b>
Associates						
AIS Adhesives Ltd.	1049895	1049895	10	10	105	105
AIS Distribution Services Ltd.	100000	100000	10	10	192	192
Scopfy Components Private Ltd.*	-	9000000	-	10	-	900
Timex Group Precision Engineering Ltd.*	9000000	-	10	-	900	-
Fourvolt Solar Private Ltd.	1500000	-	10	-	150	-
					<b>1347</b>	<b>1197</b>
* Refer Note No.37						
<b>ii) Others (designated at fair value through Other Comprehensive Income)</b>						
<b>Quoted</b>						
Jamna Auto Industries Ltd.	825000	825000	1	1	196	518
					<b>196</b>	<b>518</b>
<b>Unquoted</b>						
Beta Wind Farm Private Ltd.	322924	322924	10	10	61	61
Caparo Power Ltd.	3186484	3186484	10	10	319	319
Kamachi Sponge & Power Corporation Ltd.	332000	332000	10	10	23	23
Sai Wardha Power Generation Ltd.**	972934	972934	10	10	-	97
ARS Energy Ltd.	840	840	10	10	2	2
Continuum Wind Energy (India) Private Ltd.***	180664	370664	10	10	18	37
					<b>423</b>	<b>539</b>
** Impaired during the year						
*** Formerly Watsun Infrabuild Private Ltd.						
<b>In Government Securities</b>						
National Saving Certificates****	-	-	-	-	-	-
<b>Total</b>					<b>4240</b>	<b>4526</b>
<b>Aggregate Amount of Quoted Investments and Market Value thereof</b>					<b>196</b>	<b>518</b>
<b>Aggregate Amount of Unquoted Investments</b>					<b>4044</b>	<b>4008</b>
<b>Aggregate Amount of Impairment in the Value of Investments</b>					<b>97</b>	<b>-</b>

\*\*\*\* Pledged with Sales Tax Authorities, rounded off to Nil

**5. Loans**

(₹ Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Loans Receivables considered good-Unsecured		
Security Deposits		
a) Related Party	45	45
b) Others	2579	2513
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables-credit impaired	-	-
<b>Total</b>	<b>2624</b>	<b>2558</b>

**Notes:**

- (a) ₹45 lakhs (previous year ₹45 lakhs) due from R.S. Estates Private Limited.
- (b) Others include interest accrued on Government Deposits of ₹101 lakhs (previous year ₹51 lakhs)

**6. Other Financial Assets**

Bank Deposits with more than 12 Months Maturity	18	53
<b>Total</b>	<b>18</b>	<b>53</b>

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

	Net Balance As At 1st April, 2019	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31st March, 2020
<b>Deferred Tax Assets</b>				
Expenses Allowed for Tax Purpose on Payment Basis	578	56	120	754
Provision for Doubtful Debts and Advances	93	20	-	113
MAT Credit Recoverable	16853	(1923)	-	14930
Investments	246	20	75	341
Others	46	87	-	133
	<b>17816</b>	<b>(1740)</b>	<b>195</b>	<b>16271</b>
<b>Deferred Tax Liabilities</b>				
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	13208	(2510)	-	10698
Borrowings	101	(21)	-	80
	<b>13309</b>	<b>(2531)</b>	<b>-</b>	<b>10778</b>
<b>Total</b>	<b>4507</b>	<b>791</b>	<b>195</b>	<b>5493</b>

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 31st March, 2020	As At 31st March, 2019
Capital Advances - Unsecured Considered Good	842	553
Prepaid Expenses	65	-
<b>Total</b>	<b>907</b>	<b>553</b>

## 9. Inventories

(₹ Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Raw Materials	15247	15610
Work-in-Progress	5869	5278
Finished Goods	31758	27950
Stock-in-Trade	605	730
Stores, Spares and Loose Tools	16367	17341
Others		
Waste and Scrap	57	58
<b>Total</b>	<b>69903</b>	<b>66967</b>
<b>Inventories include Material-in-Transit:</b>		
Raw Materials	4682	3930
Stores, Spares and Loose Tools	580	584

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

## 10. Trade Receivables

Trade Receivables Considered Good-Secured	338	596
Trade Receivables Considered Good-Unsecured	36574	37399
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables-Credit Impaired	324	266
	<b>37236</b>	<b>38261</b>
Allowance for doubtful receivables	(324)	(266)
<b>Total</b>	<b>36912</b>	<b>37995</b>

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

## 11. Cash and Bank Balances

<b>i) Cash and Cash Equivalents</b>		
a) Balances with Banks		
Current Accounts	534	1381
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	449	465
b) Cheques and Drafts on Hand	64	77
c) Cash on Hand	60	38
d) Others - in Post Office Saving Account*	-	-
<b>ii) Bank Balances other than Cash and Cash Equivalents</b>		
Unpaid Dividend Accounts	216	114
<b>Total</b>	<b>1323</b>	<b>2075</b>

\* Rounded off to Nil

## 12. Loans

(₹ Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Loans Receivables considered good-Unsecured		
Loans to a Related Party*	850	-
Security Deposits	255	171
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables-Credit Impaired	-	-
<b>Total</b>	<b>1105</b>	<b>171</b>

**Notes:**

\*₹850 lakhs (previous year ₹ Nil) due from AIS Glass Solutions Limited - a Subsidiary Company.

## 13. Current Tax Assets (Net)

Advance Income Tax & Tax Deducted at Source	535	-
<b>Total</b>	<b>535</b>	<b>-</b>

## 14. Other Current Assets (Unsecured Considered Good)

Advances		
To a Related Party*	2615	2248
To Others	6317	4982
Advances to Government Authorities	8481	8147
Prepaid Expenses	293	636
<b>Total</b>	<b>17706</b>	<b>16013</b>

\*₹2615 lakhs (previous year ₹ 2248 lakhs) to Integrated Glass Materials Limited - a Subsidiary Company against purchase of goods and other business purposes.

## 15. Equity Share Capital

<b>Authorized</b>		
500000000 Equity Shares of par value ₹1/- each	5000	5000
600000 Preference Shares of par value ₹ 100/- each	600	600
9000000 Preference Shares of par value ₹ 10/- each	900	900
<b>Total</b>	<b>6500</b>	<b>6500</b>
<b>Issued, Subscribed and Fully Paid Up</b>		
243089931 Equity Shares of par value ₹ 1/- each	2431	2431
<b>Total</b>	<b>2431</b>	<b>2431</b>

## a) Movements in Equity Share Capital:

**Reconciliation of the Equity Shares Outstanding:**

Particulars	As At 31st March, 2020		As At 31st March, 2019	
	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:**

(₹ Lakhs)

Name of Shareholder	As At 31st March, 2020		As At 31st March, 2019	
	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	15788241	6.49
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	2019-20	2018-19
<b>i) Equity Shares</b>		
Final dividend for the year ended 31st March, 2019 of ₹1 (previous year ₹1.50) per fully paid equity share	2431	3646
Interim dividend for the year ended 31st March, 2020 of ₹1 (previous year ₹ Nil) per fully paid equity share	2431	-

16. **Other Equity**

Particulars	2019-20		2018-19	
	Amount	Amount	Amount	Amount
<b>a) Capital Reserve</b>				
Opening Balance	16		16	
<b>Closing Balance</b>		16		16
<b>b) Capital Redemption Reserve</b>				
Opening Balance	1395		1395	
<b>Closing Balance</b>		1395		1395
<b>c) Securities Premium</b>				
Opening Balance	23858		23858	
<b>Closing Balance</b>		23858		23858
<b>d) Amalgamation Reserve</b>				
Opening Balance	637		637	
<b>Closing Balance</b>		637		637
<b>e) General Reserve</b>				
Opening Balance	9851		9851	
<b>Closing Balance</b>		9851		9851
<b>f) Retained Earnings</b>				
Opening Balance	87122		72511	
Net Profit After Tax transferred from Statement of Profit and Loss	15991		19007	
Transition Impact of Ind AS - 116 (Refer Note 33)	(306)		-	
Dividend on Equity Shares	(4862)		(3646)	
Income Tax on Dividend	(999)		(750)	
<b>Closing Balance</b>		96946		87122

(₹ Lakhs)

Particulars	2019-20	2018-19
<b>g) Other Reserves Fair Value through Other Comprehensive Income (FVOCI)</b>		
Opening Balance	(341)	263
Ind AS Adjustments	(470)	(604)
Closing Balance	(811)	(341)
<b>Total</b>	<b>131892</b>	<b>122538</b>

**Description of Reserves**

- a) **Capital Reserve:** Capital Reserve represents reserve of the Company which is not available for distribution as dividend.
- b) **Capital Redemption Reserve:** Capital Redemption Reserve is reserve created on redemption of preference shares.
- c) **Securities Premium:** Securities Premium represents excess amount received by the Company over the face value of its shares to be utilized 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.

**17. Borrowings - Non-current**

<b>Secured Term Loans from Banks</b>		
Foreign Currency Loans	22598	14766
Rupee Term Loans	77290	74801
<b>Secured Term Loans from Others</b>		
Rupee Term Loans	7920	12329
<b>Unsecured Loans</b>		
Rupee Term Loans from Banks	2499	7238
<b>Secured Finance Lease Obligations</b>	18	90
<b>Total</b>	<b>110325</b>	<b>109224</b>

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

(₹ Lakhs)

Name of Bank / Others	As At 31st March, 2020		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
<b>Secured Term Loans from Banks</b>					
<b>Foreign Currency Loans</b>					
MUFG Bank Ltd.	6347	1713	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	8	Dec-23
MUFG Bank Ltd.	6106	1953	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	7	Mar-24
MUFG Bank Ltd.	10145	1206	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	9	Mar-25
<b>Total</b>	<b>22598</b>	<b>4872</b>			
<b>Rupee Term Loans</b>					
ICICI Bank Ltd.	5461	1970	First pari-passu charge on Roorkee and Chennai Plant movable and immovable fixed assets both present and future	15	Dec-23
ICICI Bank Ltd.	4311	1319	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	17	Jun-24
HDFC Bank Ltd.	624	2495	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	5	Jun-21
HDFC Bank Ltd.	3516	878	First pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	19	Dec-24
MUFG Bank Ltd.	5434	1553	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	18	Sep-24
AXIS Bank Ltd.	7477	-	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	16	Nov-25
The South Indian Bank Ltd.	7646	1911	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	19	Feb-25
Bank of Baroda	6659	1663	First pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	20	Mar-25
RBL Bank Ltd.	5278	811	First pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	30	Sep-27
SBM Bank (India) Ltd.	5096	899	First pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	18	Dec-24

(₹ Lakhs)

Name of Bank / Others	As At 31st March, 2020		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Shinhan Bank	2500	1667	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	10	Aug-22
The Federal Bank Ltd.	6991	996	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	16	Aug-24
EXIM Bank	8976	-	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	24	Oct-27
Kotak Mahindra Bank Ltd.	2321	1973	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	23	Feb-22
AXIS Bank Ltd.	5000	5000	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	8	Mar-22
<b>Total</b>	<b>77290</b>	<b>23135</b>			
<b>Secured Rupee Term Loans from Others</b>					
Bajaj Finance Ltd.	4922	1448	Pledge of 82.55% equity shares of AIS Glass Solutions Ltd. held by the Company	70	Aug-24
Bajaj Finance Ltd.	2998	2996	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	6	Dec-21
<b>Total</b>	<b>7920</b>	<b>4444</b>			
<b>Unsecured Term Loans from Banks</b>					
The Federal Bank Ltd.	-	1250	-	1	Jun-20
The Federal Bank Ltd.	-	1000	-	2	Jul-20
The Federal Bank Ltd.	2499	2495	-	8	Mar-22
<b>Total</b>	<b>2499</b>	<b>4745</b>			
<b>Secured Finance Lease Obligation</b>					
Kotak Mahindra Prime Ltd.	18	72	Hypothecation of Vehicles	490	Jan-22
<b>Total</b>	<b>18</b>	<b>72</b>			

**18. Other Financial Liabilities**

	As At 31st March, 2020	As At 31st March, 2019
Deposits from Customers	2146	1975
Liability for Leased Assets	3083	-
<b>Total</b>	<b>5229</b>	<b>1975</b>

**19. Provisions**

(₹ Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Provision for Employee Benefits		
Leave Encashment	541	522
Gratuity	419	360
<b>Total</b>	<b>960</b>	<b>882</b>

**20. Borrowings**

<b>Loans Repayable On Demand</b>		
<b>Secured</b>		
From Banks *	16674	16961
<b>Unsecured</b>		
From Banks	9700	15500
<b>Total</b>	<b>26374</b>	<b>32461</b>

\*₹ 16674 lakhs (previous year ₹ 16857 lakhs) are secured by first pari-passu charge on current assets of the Company and the balance of ₹ Nil lakhs (previous year ₹ 104 lakhs) is secured by first charge on T-16 Taloja Plant movable and immovable fixed assets both present and future.

**21. Other Financial Liabilities**

Current Maturities (Refer Note 17)		
Long Term Borrowings	37196	21811
Finance Lease Obligations	72	108
Interest Accrued	534	581
Unclaimed Dividend*	216	114
Book Overdraft	9	155
Creditors for Capital Goods	4299	5443
Other Payables		
Deposits from Customers/Vendors	71	108
Payable to Employees	2007	1871
Technical Fee / Royalty Payable	380	245
Liability for Leased Assets	409	-
<b>Total</b>	<b>45193</b>	<b>30436</b>

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

**22. Other Current Liabilities**

Advances from Customers and Others	2358	1658
Other Payables		
Deferred Income	2	5
Statutory Dues	4138	5773
<b>Total</b>	<b>6498</b>	<b>7436</b>

**23. Provisions**

Provision for Employee Benefits		
Leave Encashment	82	84
Gratuity	560	558
Superannuation	30	30
<b>Total</b>	<b>672</b>	<b>672</b>

**24. Current Tax Liabilities (Net)**

(₹ Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Provision for Income Tax	-	13
<b>Total</b>	<b>-</b>	<b>13</b>

**25. Revenue From Operations**

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Sale of Products	257796	283241
Sale of Services	286	600
Other Operating Revenues	1844	2010
<b>Total</b>	<b>259926</b>	<b>285851</b>

**26. Other Income**

Interest Income	406	517
Profit on Sale of Property, Plant & Equipment (Net)	529	222
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	13	15
Miscellaneous	596	1296
<b>Total</b>	<b>1544</b>	<b>2050</b>

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

<b>Inventory at the Beginning of the Year</b>		
Finished Goods	27950	23294
Work-in-Progress	5278	4036
Stock-in-Trade	730	795
Others - Waste & Scrap	58	77
	<b>34016</b>	<b>28202</b>
<b>Inventory at the End of the Year</b>		
Finished Goods	31758	27950
Work-in-Progress	5527	5278
Stock in Trade	605	730
Others - Waste & Scrap	57	58
	<b>37947</b>	<b>34016</b>
<b>Total</b>	<b>(3931)</b>	<b>(5814)</b>

**28. Employee Benefits Expense**

Salaries, Wages, Allowances and Bonus	21261	21890
Contribution to Provident and Other Funds	1165	1112
Staff Welfare Expenses	2648	3087
<b>Total</b>	<b>25074</b>	<b>26089</b>

**29. Finance Costs**

Interest Expenses	14048	13315
Other Borrowing Costs	345	139
<b>Total</b>	<b>14393</b>	<b>13454</b>

**30. Depreciation and Amortization Expense**

(₹ Lakhs)

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Depreciation of Property, Plant and Equipment	12096	11390
Amortization of Intangible Assets	159	136
Depreciation of Right of Use Assets	951	-
<b>Total</b>	<b>13206</b>	<b>11526</b>

**31. Other Expenses**

Consumption of Stores and Spares	22936	24897
Power, Fuel, Water and Utilities	39627	45424
Payments to Auditors		
As Auditor	39	39
For Other services	7	7
For Reimbursement of expenses	4	4
Packing	3860	3664
Forwarding	18007	18969
Repairs and Maintenance	5855	6921
Net Loss on Foreign Currency transaction and translation	1863	1354
Corporate Social Responsibility Expenses (Refer Note No 48)	272	246
Adjustments to the carrying amount of investments	97	-
Miscellaneous	13896	15318
<b>Total</b>	<b>106463</b>	<b>116843</b>

**32.** Exceptional item of ₹351 lakhs (previous year ₹264 lakhs) represents expenses on account of compensation and payment under Voluntary Retirement Scheme to employees.

**33. Disclosure as per Ind AS 116 'Leases'**

Effective 1st April 2019, the Company adopted Ind AS 116 "Leases" and applied it to lease contracts existing on 1st April 2019, other than short term leases, using the modified retrospective method and has taken cumulative adjustment to retained earnings on the date of initial application. On transition, the adoption of new standard resulted in recognition of Right of Use Assets of ₹2152 lakhs and the lease liability of ₹2458 lakhs by adjusting retained earnings, net of taxes of ₹306 lakhs. On application of Ind AS 116, the nature of expenses has been changed from lease rent in the previous periods to depreciation cost for the Right of Use Asset and finance cost for interest accrued on lease liability.

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

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Current Year	(5016)	(6150)
Adjustment for Earlier Years	(123)	-
	<b>(5139)</b>	<b>(6150)</b>
<b>Deferred Tax Expense</b>		
Origination and Reversal of Temporary Differences	<b>2714</b>	<b>(3677)</b>
<b>Total</b>	<b>(2425)</b>	<b>(9827)</b>

ii) **Income Tax Recognized in Other Comprehensive Income** (₹ Lakhs)

Particulars	Year Ended 31st March, 2020			Year Ended 31st March, 2019		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(344)	120	(224)	(605)	211	(394)
Net Gains/(Losses) on Fair Value of Equity Instruments	(321)	75	(246)	(131)	(79)	(210)
<b>Total</b>	<b>(665)</b>	<b>195</b>	<b>(470)</b>	<b>(736)</b>	<b>132</b>	<b>(604)</b>

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

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Profit Before Tax	17751	28098
Tax Using the Company's Domestic Tax Rate of 34.944%	6203	9817
Tax Effect of:		
Non-Deductible Tax Expenses	205	(115)
Non Taxable Income	(190)	83
Earlier Year Tax Adjustments	123	-
Deferred Tax Adjustments (refer note no. 49)	(4190)	-
Others	79	(90)
<b>Total Tax Expense in the Statement of Profit and Loss</b>	<b>2230</b>	<b>9695</b>

**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 ₹852 lakhs (previous year ₹911 lakhs) for the year is recognized as expense on this account and charged to the Statement of Profit and Loss.

**ii. Superannuation Fund**

An amount of ₹31 lakhs (previous year ₹31 lakhs) for the year is recognized as expense on this account and charged to the Statement of Profit and Loss.

**iii. Employee State Insurance/ Labour Fund**

An amount of ₹22 lakhs (previous year ₹34 lakhs) for the year is recognized 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	2019-20	2018-19
Balance at the Beginning of the Year	3092	2359
Benefits Paid	(253)	(193)
Current Service Cost	197	156
Past Service Cost	-	-
Interest Cost	235	183
Actuarial (Gains) / Losses Recognized in Other Comprehensive Income		
- changes in financial assumptions	341	459
- experience adjustments	(22)	128
<b>Balance at the end of the Year</b>	<b>3590</b>	<b>3092</b>

**ii. Reconciliation of Plan Assets**

The following table shows a reconciliation from the opening balances to the closing balances for fair value of plan assets and its components -

Balance at the Beginning of the Year	2174	1888
Interest Income	165	147
Contribution by Employer	550	350
Benefits Paid	(253)	(193)
Return on Plan Assets excluding Interest Income	(25)	(18)
<b>Balance at the end of the Year</b>	<b>2611</b>	<b>2174</b>

**iii. Reconciliation of Fair Value of Assets and Obligation**

Present Value of Obligation at the end of the Year	3590	3092
Present Value of Plan Asset at the end of the Year	2611	2174
<b>Liability Recognized in Balance Sheet</b>	<b>979</b>	<b>918</b>

**iv. Expense Recognized in Profit and Loss**

Current Service Cost	197	156
Past Service Cost	-	-
Interest Cost	235	183
Interest Income	(165)	(147)
Capitalized	(6)	-
<b>Total</b>	<b>261</b>	<b>192</b>

**v. Re-Measurements recognized in Other Comprehensive Income**

Actuarial Loss on Defined Benefit Obligation	319	587
Return on Plan Assets excluding Interest Income	25	18
<b>Total</b>	<b>344</b>	<b>605</b>

**vi. Actuarial Assumptions**

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

Particulars	2019-20	2018-19
<b>Financial Assumptions</b>		
Discount Rate	6.04%	7.59%
Future Salary Growth	4.50%	4.50%
Expected Return on Plan Assets	6.04%	7.59%
<b>Demographic Assumptions</b>		
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	2019-20		2018-19	
	Increase	Decrease	Increase	Decrease
Discount Rate (1%)	(227)	256	(183)	<b>205</b>
Future Salary Growth (1%)	244	222	197	<b>(180)</b>
Employee Turnover (1%)	26	(28)	44	(48)

**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	2019-20	2018-19
Benefits Paid	(203)	(196)
Current Service Cost	82	84
Interest Cost	37	29
Actuarial (Gain)/Loss		
Changes in financial assumptions	101	309
<b>Balance at the End of the Year</b>	<b>623</b>	<b>606</b>

### 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) Scopfy Components Private Limited (Upto 3rd July, 2019)
  - 4) Timex Group Precision Engineering Limited (Upon amalgamation of Scopfy Components Private Limited)
  - 5) 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. Eisuke Shiozaki          | Non Executive Director (up to 22nd May, 2019)  |
| 5) Mr. Yogi Taguchi             | Non Executive Director (w.e.f. 22nd May, 2019) |
| 6) Mr. Gurvirendra Singh Talwar | Non Executive Director                         |
| 7) Mr. Masahiro Takeda          | Non Executive Director                         |
| 8) Mr. Rahul Rana               | Non Executive Director                         |
| 9) Ms. Shradha Suri             | Non Executive Director                         |
| 10) Dr. Satoshi Ishizuka        | Non Executive Director                         |
| 11) Mr. Shailesh Agarwal        | Chief Financial Officer                        |
| 12) Mr. Gopal Ganatra           | Company Secretary                              |
| 13) Late Mrs. Kanta Labroo      | Relative                                       |

#### 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	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
<b>1. Expenses</b>										
- Purchase of Raw Materials And Power and Fuel	152	503	-	-	-	-	-	-	-	-
- Purchase of Stock in Trade	203	60	-	-	-	-	-	-	-	7
- Stores and Spares	88	107	348	408	-	-	-	-	164	440
- Remuneration to Directors and KMP	-	-	-	-	-	-	838	836	-	-
- Directors Sitting Fee	-	-	-	-	-	-	6	7	-	-
- Miscellaneous Expenses	-	-	-	-	27	13	-	-	20	1
- Rent Paid	4	7	-	-	47	47	4	4	-	-
- Repairs and Maintenance	55	42	-	-	-	-	-	-	10	140
- Royalty / Technical Fee	-	-	-	-	-	-	-	-	284	413
- Interest	-	-	-	-	-	-	-	-	-	2
<b>2. Income</b>										
- Sale of Goods Etc.	2066	3561	16425	15133	-	-	-	-	38713	55713
- Sale of Capital Goods	12	-	-	-	-	-	-	-	-	288
- Interest/Commission Received/Others	240	165	-	28	-	-	-	-	9	15
- Miscellaneous Income	77	97	-	-	-	-	-	-	-	-
- Rent Received	-	1	-	-	-	-	-	-	-	-
<b>3. Purchases of Capital Goods</b>										
- Purchase of Capital Goods	150	280	12	24	-	-	-	-	262	1323
<b>4. Loans Given</b>	850	-	-	-	-	-	-	-	-	-
<b>5. Advances Given</b>	367	233	-	-	-	-	-	-	-	-

c) **Outstanding Balances with Related Parties are as follows:**

(₹ Lakhs)

Particulars	As At	As At
	31st March, 2020	31st March, 2019
<b>Amount Recoverable towards Advances</b>		
From Subsidiaries	2615	2248
Enterprises Owned or Significantly Influenced by Key Management Personnel	45	45
<b>Amount Recoverable other than above</b>		
From Subsidiaries	13085	12773
From Associates	2132	486
Enterprises Owned or Significantly Influenced by Key Management Personnel*	-	-
From Others	74	118
<b>Amount Payable</b>		
To Associates	45	77
To Key Managerial Personnel	163	242
To Others	156	640

\*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'**

Company Name	Country of Incorporation	Proportion of Ownership	
		As At	As At
		31st March, 2020	31st March, 2019
<b>a) Investment in Subsidiaries:*</b>			
AIS Glass Solutions Limited	India	82.55%	82.55%
GX Glass Sales & Services Limited	India	93.48%	93.48%
Integrated Glass Materials Limited	India	100.00%	100.00%
<b>b) Investment in Associates:*</b>			
AIS Distribution Services Limited	India	49.98%	49.98%
AIS Adhesives Limited	India	47.83%	47.83%
Scopfy Components Private Limited**	India	-	30.00%
Timex Group Precision Engineering Limited**	India	30.00%	-
Fourvolt Solar Private Limited	India	40.00%	-

\* Equity investments in subsidiaries and associates are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

\*\* Investment in Timex Group Precision Engineering Limited is due to amalgamation of Scopfy Components Private Limited with Timex Group Precision Engineering Limited on 3rd July, 2019

**38. Disclosure as per Ind AS 33 'Earnings per Share'**

(₹ Lakhs)

**Basic and Diluted Earnings Per Share**

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Basic and Diluted Earnings per Share (₹)	6.58	7.82
Nominal Value per Share (₹)	1	1
<b>a) Profit Attributable to Equity Shareholders (Used as Numerator)</b>		
Profit Attributable to Equity Shareholders (₹ lakhs)	15991	19007
<b>b) Weighted Average Number of Equity Shares (Used as Denominator)</b>		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any	-	-
<b>Weighted average number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS</b>	<b>243089931</b>	<b>243089931</b>

**39. Disclosure as per Ind AS-37 'Provisions, Contingent Liabilities and Contingent Assets'**

Contingent Liabilities		
<b>a) Claims against the Company not Acknowledged as Debts*</b>		
i) Excise, Custom Duty and Service Tax	4101	4132
ii) Disputed Sales Tax Demand	4666	4902
iii) Others	17	1012
<b>b) Guarantees</b>		
i) Bank Guarantees and Letters of Credit Outstanding	4071	4315
<b>c) Other money for which the Company is Contingently Liable</b>		
i) Channel Financing from Banks	6134	6756
ii) Bills Discounted	4285	5659
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for excluding Capital Advances	1852	3762

\* The Company has been advised that the demands are likely to be deleted and accordingly no provision is considered necessary.

#### 40 Segment Information:

(₹ Lakhs)

##### a) Primary Segment Information

Particulars	Year Ended 31st March, 2020					Year Ended 31st March, 2019				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
<b>Segment revenue</b>										
External	150309	106648	3564	-	260521	171855	111129	4163	-	287147
Inter segment sales	1611	1097	2449	(5157)	-	3370	1307	2937	(7614)	-
Other income	-	-	949	-	949	-	-	754	-	754
<b>Total revenue (Gross)</b>	<b>151920</b>	<b>107745</b>	<b>6962</b>	<b>(5157)</b>	<b>261470</b>	<b>175225</b>	<b>112436</b>	<b>7854</b>	<b>(7614)</b>	<b>287901</b>
<b>Segment result</b>	<b>19326</b>	<b>13093</b>	<b>(559)</b>	<b>-</b>	<b>31860</b>	<b>29568</b>	<b>13129</b>	<b>(1163)</b>	<b>-</b>	<b>41534</b>
Unallocated Income (net of expenses)	-	-	(543)	-	543	-	-	237	-	237
<b>Operating profit</b>	<b>19326</b>	<b>13093</b>	<b>(16)</b>	<b>-</b>	<b>32403</b>	<b>29568</b>	<b>13129</b>	<b>(926)</b>	<b>-</b>	<b>41771</b>
Interest expense	-	-	(14393)	-	(14393)	-	-	(13454)	-	(13454)
Interest income	-	-	406	-	406	-	-	517	-	517
Tax Expense										
- Current tax	-	-	(5016)	-	(5016)	-	-	(6150)	-	(6150)
- Deferred Tax	-	-	2714	-	2714	-	-	(3677)	-	(3677)
- Adjustments related to earlier years(Net)	-	-	(123)	-	(123)	-	-	-	-	-
<b>Net Profit / (Loss)</b>	<b>19326</b>	<b>13093</b>	<b>(16182)</b>	<b>-</b>	<b>15991</b>	<b>29568</b>	<b>13129</b>	<b>(23690)</b>	<b>-</b>	<b>19007</b>
Capital expenditure	22164	1657	262	-	24083	48041	1976	714	-	50731
Depreciation / Amortization	7232	5602	372	-	13206	5824	5330	372	-	11526

##### b) Other information

Segment Assets	217275	146124	17846	381245	202510	145809	18181	366500
Deferred Tax Assets	-	-	5493	5493	-	-	4507	4507
<b>Total Assets</b>	<b>217275</b>	<b>146124</b>	<b>23339</b>	<b>386738</b>	<b>202510</b>	<b>145809</b>	<b>22688</b>	<b>371007</b>
Segment Liabilities	51904	24537	2007	78448	61120	19076	2238	82434
Share Capital and Reserves	-	-	134323	134323	-	-	124969	124969
Secured and Unsecured Loans	-	-	173967	173967	-	-	163604	163604
<b>Total Liabilities</b>	<b>51904</b>	<b>24537</b>	<b>310297</b>	<b>386738</b>	<b>61120</b>	<b>19076</b>	<b>290811</b>	<b>371007</b>

**c) Secondary Segment Information**

(₹ Lakhs)

Revenue by Geographical Market	Year Ended 31st March, 2020			Year Ended 31st March, 2019		
	India	Outside India	Total	India	Outside India	Total
External	259854	6773	266627	289813	5702	295515
Inter Segment Sales	(5157)	-	(5157)	(7614)	-	(7614)
<b>Total</b>	<b>254697</b>	<b>6773</b>	<b>261470</b>	<b>282199</b>	<b>5702</b>	<b>287901</b>

- i) The Company's Operating Segments are established on the basis of the information that is evaluated by the "Chief Operating Decision Maker" as defined in Ind AS 108 - Operating Segments in deciding how to allocate resources and in assessing performance. The segments have been identified taking into account nature of products and services, production processes, risks and returns and the internal business reporting systems.
- ii) For management purposes, the Company is organised into two major operating divisions - Automotive Glass and Float Glass. These divisions are the basis on which the Company reports its primary segment information.
- iii) All segment assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist primarily of fixed assets, inventories, trade receivables, loans and 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 and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.
- iv) Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department.  
  
These transfers are eliminated on consolidation.
- v) Joint expenses are allocated to business segments on a reasonable basis. All other revenues and expenses are directly attributable to the segments. They do not include interest income on inter corporate deposit and interest expense.
- vi) There are no non current assets located outside India.
- vii) Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive glass segment - ₹ 38713 lakhs (Previous Year ₹ 55713 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 31st March, 2020	As At 31st March, 2019
<b>Financial Assets for which Loss Allowance is measured using 12 months Expected Credit Losses</b>		
Non-Current Investments	4240	4526
Non-Current Loans	2624	2558
Other Non-Current Financial Assets	18	53
Trade Receivables	36912	37995
Cash and Cash Equivalents	1107	1961
Bank Balances other than Cash and Cash Equivalents	216	114
Current Loans	1105	171
Current Tax Assets (Net)	535	-
Other Current Financial Assets	17706	16013
	<b>64463</b>	<b>63391</b>

ii) **Ageing Analysis of Trade Receivables**

The ageing analysis of the trade receivables is as below:

Particulars	Ageing			Total
	Not due	Less than Six Months	More than Six Months	
Gross Carrying Amount As At 31st March, 2020	8579	14614	13719	36912
Gross Carrying Amount As At 31st March, 2019	17303	6485	14207	37995

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
<b>Balance as at 1st April, 2019</b>	266	-	-	-	266
	(164)	-	-	-	(164)
Impairment Loss Recognized	58	-	-	-	58
	(102)	-	-	-	(102)
Amounts Written Off	-	-	-	-	-
	-	-	-	-	-
<b>Balance As At 31st March, 2020</b>	<b>324</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>324</b>
	(266)	-	-	-	(266)

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:

(₹ Lakhs)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	29247	26289
Rupee Term Loans	3500	15000
<b>Total</b>	<b>32747</b>	<b>41289</b>

**ii) Maturities of Financial Liabilities**

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash flows:

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
<b>31st March, 2020</b>			
<b>Non-Derivative Financial Liabilities</b>			
Rupee Term Loans from Banks	27880	79789	<b>107669</b>
Rupee Term Loans from Others	4444	7920	<b>12364</b>
Foreign Currency Loans from Banks	4872	22598	<b>27470</b>
Finance Lease Obligations	72	18	<b>90</b>
Trade and Other Payables	57164	-	<b>57164</b>
Other Financial Liabilities	7925	5229	<b>13154</b>
Short Term Borrowings	26374	-	<b>26374</b>

(₹ Lakhs)

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
<b>31st March, 2019</b>			
<b>Non-Derivative Financial Liabilities</b>			
Rupee Term Loans from Banks	19073	82039	<b>101112</b>
Rupee Term Loans from Others	904	12329	<b>13233</b>
Foreign Currency Loans from Banks	1834	14766	<b>16600</b>
Finance Lease Obligations	108	90	<b>198</b>
Trade and Other Payables	62939	-	<b>62939</b>
Other Financial Liabilities	8517	1975	<b>10492</b>
Short Term Borrowings	32461	-	<b>32461</b>

**c) Foreign Currency Risk**

The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through regular reviews by the management. The Company enters into derivative financial instruments to mitigate the foreign currency risk and interest rate risk including;

- forward foreign exchange contracts for foreign currency risk mitigation
- foreign currency interest rate swaps to mitigate foreign currency and interest rate risk on foreign currency loan.

The currency profile of financial assets and financial liabilities as at 31st March, 2020 and 31st March, 2019 are as below:

Particulars	US\$	EURO	JPY	INR Equivalent
<b>31st March, 2020</b>				
<b>Financial Assets</b>				
Trade and Other Receivables	15	1	-	1180
	<b>15</b>	<b>1</b>	<b>-</b>	<b>1180</b>
<b>Financial Liabilities</b>				
Foreign Currency Term Loans	363	-	-	27470
Others	175	25	96	15368
Trade Payables and Other Financial Liabilities	179	10	818	14993
	<b>718</b>	<b>35</b>	<b>914</b>	<b>57833</b>
<b>Net Exposure</b>	<b>(703)</b>	<b>(34)</b>	<b>(914)</b>	<b>(56652)</b>

(₹ Lakhs)

Particulars	US\$	EURO	JPY	INR Equivalent
<b>31st March, 2019</b>				
Financial Assets				
Trade and Other Receivables	12	-	-	798
	<b>12</b>	<b>-</b>	<b>-</b>	<b>798</b>
<b>Financial Liabilities</b>				
Foreign Currency Term Loans	240	-	-	16600
Others	308	23	-	23120
Trade Payables and Other Financial Liabilities	233	11	1691	18036
	<b>781</b>	<b>34</b>	<b>1691</b>	<b>57756</b>
<b>Net Exposure</b>	<b>(769)</b>	<b>(34)</b>	<b>(1691)</b>	<b>(56958)</b>

### 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)
	31st March, 2020		31st March, 2019	
INR/US\$	1064	(1064)	1064	(1064)
INR/EUR	57	(57)	53	(53)
INR/JPY	13	(13)	21	(21)
<b>Total</b>	<b>1133</b>	<b>(1133)</b>	<b>1138</b>	<b>(1138)</b>

#### d) Interest Rate Risk

The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (eg. fixed, floating, rupee, foreign currency, etc.).

#### Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company's fixed rate instruments are carried at amortized 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.

(₹ Lakhs)

Particulars	Profit or Loss	
	50 bp Increase	50 bp Decrease
<b>31st March, 2020</b>		
Foreign Currency Loans	(137)	137
Short Term Loans	(130)	130
Rupee Term Loans	(738)	738
	<b>(1005)</b>	<b>1005</b>
<b>31st March, 2019</b>		
Foreign Currency Loans	(83)	83
Short Term Loans	(161)	161
Rupee Term Loans	(574)	574
	<b>(818)</b>	<b>818</b>

#### 42. Fair Value Measurements

##### a) Financial Instruments by Category

Particulars	As At 31st March, 2020			As At 31st March, 2019		
	Fair Value through Profit and Loss (FVPL)	Fair Value through Other Comprehensive Income (FVOCI)	Amortized Cost	Fair Value through Profit and Loss (FVPL)	Fair Value through Other Comprehensive Income (FVOCI)	Amortized Cost
<b>Financial Assets</b>						
Investments						
- Equity Instruments	-	619	3621	-	1057	3469
Trade Receivables	-	-	36912	-	-	37995
Loans	-	-	3729	-	-	2729
Cash and Cash Equivalents	-	-	1107	-	-	1961
Other Bank Balances	-	-	216	-	-	114
Other Financial Assets	-	-	18	-	-	53
<b>Total Financial Assets</b>	<b>-</b>	<b>619</b>	<b>45603</b>	<b>-</b>	<b>1057</b>	<b>46321</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	136681	-	-	141595
Finance Lease Obligations	-	-	18	-	-	90
Trade Payables	-	-	57164	-	-	62939
Payable for Capital Expenditure	-	-	4299	-	-	5443
Other Financial Liabilities	-	-	46123	-	-	26968
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>244285</b>	<b>-</b>	<b>-</b>	<b>237035</b>

**b) Fair Value Hierarchy**

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized 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.

(₹ Lakhs)

<b>Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>As At 31st March, 2020</b>				
Financial Assets:				
Investments in Quoted Equity Instruments	196	-	-	196
Investments in Unquoted Equity Instruments	-	423	-	423
<b>Total</b>	<b>196</b>	<b>423</b>	<b>-</b>	<b>619</b>
<b>As At 31st March, 2019</b>				
Financial Assets:				
Investments in Quoted Equity Instruments	518	-	-	518
Investments in Unquoted Equity Instruments	-	539	-	539
<b>Total</b>	<b>518</b>	<b>539</b>	<b>-</b>	<b>1057</b>

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on recognized 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, 2020 and 31st March, 2019.

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 Amortized Cost**

(₹ Lakhs)

Particulars	As At 31st March, 2020		As At 31st March, 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Investments	3621	3621	3469	3469
Loans	3729	3729	2729	2729
Trade Receivables	36912	36912	37995	37995
Cash and Cash Equivalents	1107	1107	1961	1961
Other Bank Balances	216	216	114	114
Other Financial Assets	18	18	53	53
	<b>45603</b>	<b>45603</b>	<b>46321</b>	<b>46321</b>
<b>Financial Liabilities</b>				
Borrowings	136681	136681	141595	141595
Finance Lease Obligations	18	18	90	90
Trade Payables	57164	57164	62939	62939
Payable for Capital Expenditure	4299	4299	5443	5443
Other Financial Liabilities	46123	46123	26968	26968
	<b>244285</b>	<b>244285</b>	<b>237035</b>	<b>237035</b>

The carrying amounts of short term trade receivables, trade payables, creditors for capital goods and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

#### 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
- 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:

(₹ Lakhs)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Total Debt	173967	163604
Cash and Cash Equivalent	(1107)	(1961)
<b>Net Debt</b>	<b>172860</b>	<b>161643</b>
<b>Equity</b>	<b>134323</b>	<b>124969</b>
<b>Net Debt to Equity Ratio</b>	<b>1.29</b>	<b>1.29</b>

#### 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	1413	1063
2) Interest due thereon	-	3
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	-	3
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:-

Particulars	2019-20		2018-19	
	Bawal	Taloja	Bawal	Taloja
Capital Expenses	87	-	123	449
Recurring Expenditure*	294	37	378	110
<b>Total</b>	<b>381</b>	<b>37</b>	<b>501</b>	<b>559</b>

\* Recurring Expenditure is allocated to related projects/assets

- c) Breakup of the Capital Assets of R&D Centres

Particulars	2019-20		2018-19	
	Bawal	Taloja	Bawal	Taloja
Opening Balance of Capital Assets	64	709	50	156
Additions during the year	87	-	14	553
Closing Balance of Capital Assets	<b>151</b>	<b>709</b>	<b>64</b>	<b>709</b>

**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 :

(₹ Lakhs)

Particulars	As At 31st March, 2020	As At 31st March, 2019
GX Glass Sales & Services Ltd.	150	50

**47. Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Loans and Advances in the Nature of Advances:

To Subsidiary Companies

Name of the Company	Outstanding Balance As At		Maximum Amount Outstanding at any time during the year	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
<b>Loans</b>				
AIS Glass Solutions Ltd.	884	-	884	-
<b>Advances</b>				
Integrated Glass Materials Ltd.	2615	2248	2615	2248

**48. Corporate Social Responsibility (CSR)**

Particulars	As At 31st March, 2020	As At 31st March, 2019
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	522	442
b) Amount of shortfall of previous year	240	44
<b>Total</b>	<b>762</b>	<b>486</b>
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	272	246
- yet to be paid in cash	-	-
<b>Total</b>	<b>272</b>	<b>246</b>
<b>Shortfall</b>	<b>490</b>	<b>240</b>

- 49.** Pursuant to The Taxation Laws (Amendment) Ordinance, ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on 20th September 2019 which is effective 1st April 2019, domestic companies have the option to pay Corporate Income Tax @ 22% plus applicable surcharge and cess ("New Tax Rate") subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilization of accumulated Minimum Alternate Tax (MAT) credit. However in accordance with Indian Accounting Standards, the Company has evaluated the outstanding deferred tax liability, and written back an amount to the extent of ₹ 4190 lakhs to the Statement of Profit and Loss. This is arising from remeasurement of deferred tax liability i.e. expected to reverse in future when the Company would migrate to new tax regime.
- 50.** In view of the lockdown across the Country due to the outbreak of COVID pandemic, operations in many of our locations (manufacturing, warehouses, offices etc.) are scaled down or shut down in compliance with directives/orders issued by the local authorities, Central/State Government authorities. 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.
- 51.** As a result of COVID-19 outbreak and Government imposed restrictions like lockdown, travel restrictions etc. physical verification of Inventories could not be conducted/physically attended by the Statutory Auditors as on the date of Financial Statements. However, alternative procedures such as roll-forward or roll-back procedures, verification of documentation supporting subsequent sales and purchases etc. have been followed in the absence of physical verification.
- 52.** Amount in the Financial Statements are presented in ₹ lakhs except for per share data and as otherwise 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 :** 24th June, 2020

**Place :** Gurugram  
**Dated :** 24th June, 2020

**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 Containing Salient Features of the Financial Statement of Subsidiaries/Associate Companies

## Part "A": Subsidiaries

(₹ Lakhs)

S.No.	Particulars	AIS Glass Solutions Ltd.	GX Glass Sales & Services Ltd.	Integrated Glass Materials Ltd.
1	Reporting Period	1st April, 2019 - 31st March, 2020		
2	Reporting Currency	Indian Rupees		
3	Share Capital	398	853	140
4	Reserves & Surplus	(5991)	(881)	(1002)
5	Total Assets	11747	1115	1799
6	Total Liabilities	11747	1115	1,99
7	Investments	-	-	-
8	Turnover	5390	1459	152
9	Profit / (Loss) before Taxation	(1732)	(295)	(282)
10	Provision for Taxation	413	47	20
11	Profit / (Loss) after Taxation	(1319)	(248)	(262)
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 Ltd.	AIS Adhesives Ltd.	Timex Group Precision Engineering Ltd.	Fourvolt Solar Private Ltd.
1	Latest audited Balance Sheet Date	31st March, 2020	31st March, 2020	31st March, 2020	31st March, 2020
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	2374	910	1373	137
6	Profit / (Loss) for the year	1196	326	715	35
	i. Considered in Consolidation	600	156	212	5
	ii. Not Considered in Consolidation	596	170	503	30

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

Place : Gurugram

Dated : 24th June, 2020

# 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, 2020 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, 2020, 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 upto the date of our Auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of ₹14661 lakhs as at 31st March, 2020, total revenues of ₹7075 lakhs and net cash flows amounting to ₹5 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 ₹972 lakhs for year ended 31st March, 2020 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, 2020 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, 2020, 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 35 to consolidated Ind AS financial statements.
  - ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.

For **V S S A & Associates**

Chartered Accountants  
{Firm Registration No. 012421N}

Place: New Delhi  
Dated: 24th June, 2020  
UDIN 20091309AAAACN2200

**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, 2020, 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2020, 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: 24th June, 2020  
UDIN 20091309AAAACN2200

**CA Samir Vaid**  
Partner  
Membership No. 091309

# Consolidated Balance Sheet As At 31st March, 2020

(₹ Lakhs)

Particulars	Note	As At 31st March, 2020	As At 31st March, 2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	168356	194686
Capital Work-In-Progress	3	48862	45253
Intangible Assets	2	613	628
Intangible Assets Under Development		-	9
Right of Use Assets	2	34416	-
Assets Classified as held for Sale		129	322
<b>Financial Assets</b>			
Investments	4	5501	4816
Loans	5	2709	2637
Other Financial Assets	6	45	83
Deferred Tax Assets (Net)	7	8707	7238
Other Non-Current Assets	8	907	615
<b>Total Non-Current Assets</b>		<b>270245</b>	<b>256287</b>
<b>Current Assets</b>			
Inventories	9	72212	69099
<b>Financial Assets</b>			
Trade Receivables	10	26117	26951
Cash and Bank Balances	11	1416	2159
Loans	12	255	171
Current Tax Assets (Net)	13	596	23
Other Current Assets	14	15459	14257
<b>Total Current Assets</b>		<b>116055</b>	<b>112660</b>
<b>TOTAL ASSETS</b>		<b>386300</b>	<b>368947</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	2431	2431
Other Equity	16	127793	119139
Equity Attributable to Owners of the Company		130224	121570
Non Controlling Interests		(1374)	(1127)
<b>Total Equity</b>		<b>128850</b>	<b>120443</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17	110869	109928
Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other Financial Liabilities	18	5849	2065
Provisions	19	1078	987
<b>Total Non-Current Liabilities</b>		<b>117796</b>	<b>112980</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	20	27945	32507
Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises		1504	1150
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		56299	62690
Other Financial Liabilities	21	46309	30708
Other Current Liabilities	22	6912	7790
Provisions	23	685	679
<b>Total Current Liabilities</b>		<b>139654</b>	<b>135524</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>386300</b>	<b>368947</b>

See accompanying notes to the Financial Statements

1 to 43

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 : 24th June, 2020

Place : Gurugram

Dated : 24th June, 2020

## 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, 2020

(₹ Lakhs)

Particulars	Note	Year Ended 31st March, 2020	Year Ended 31st March, 2019
<b>Income</b>			
Revenue from Operations	24	264324	291304
Other Income	25	1289	1887
<b>Total Income</b>		<b>265613</b>	<b>293191</b>
<b>Expenses</b>			
Cost of Materials Consumed		87599	96050
Purchase of Stock-In-Trade		1370	2258
Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others	26	(3983)	(5905)
Employee Benefits Expense	27	27062	27981
Finance Costs	28	14606	13521
Depreciation and Amortization Expense	29	13706	11852
Other Expenses	30	108805	119871
<b>Total Expenses</b>		<b>249165</b>	<b>265628</b>
<b>Share of Profit of Associates</b>		<b>972</b>	<b>740</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>17420</b>	<b>28303</b>
Exceptional Items	31	351	264
<b>Profit Before Tax</b>		<b>17069</b>	<b>28039</b>
<b>Tax Expense</b>			
Current Tax			
For the Year		(5016)	(6150)
Relating to Earlier Year		(123)	-
Deferred Tax		3194	(3062)
<b>Profit after Tax</b>		<b>15124</b>	<b>18827</b>
Non Controlling Interest		248	191
<b>Profit for the Year</b>		<b>15372</b>	<b>19018</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Loss on Defined Benefit Plans		(357)	(612)
Net Gain/(Loss) on Fair Value of Equity Instruments		(321)	(131)
Other Comprehensive Income Reclassified to Profit or Loss		-	-
Deferred Tax on Other Comprehensive Income		198	134
<b>Other Comprehensive Income for the Year, Net of Income Tax</b>		<b>(480)</b>	<b>(609)</b>
<b>Total Comprehensive Income for the Year</b>		<b>14892</b>	<b>18409</b>
<b>Profit for the Year Attributed to:</b>			
Owners of the Company		15372	19018
Non Controlling Interest		248	191
<b>Other Comprehensive Income for the Year Attributed to:</b>			
Owners of the Company		(480)	(609)
Non Controlling Interest		-	-
<b>Total Comprehensive Income for the Year Attributed to:</b>			
Owners of the Company		14892	18409
Non Controlling Interest		248	191
<b>Earnings per Equity Share</b>	35		
Basic (₹)		6.32	7.82
Diluted (₹)		6.32	7.82
See accompanying notes to the Financial Statements	1 to 43		

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 :** 24th June, 2020

**Place :** Gurugram  
**Dated :** 24th June, 2020

**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 Cash Flows for the Year Ended 31st March, 2020

(₹ Lakhs)

Particulars	Year Ended 31st March, 2020		Year Ended 31st March, 2019	
	Amount	Amount	Amount	Amount
<b>A. Cash Flows From Operating Activities</b>				
Profit Before Tax	17069		28039	
<b>Adjustments for:</b>				
Depreciation and Amortization (Including Capitalized)	13754		11858	
Reversal of Impairment Loss	-		6	
Fair Value Adjustment for Financial Guarantee(s)	-		-	
Adjustment to Carrying Amount of Investment	97		-	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(357)		(612)	
Finance Costs	14606		13521	
Profit on Sale of Property, Plant and Equipment (Net)	(528)		(221)	
<b>Operating Profit before Working Capital Changes</b>	<b>44641</b>		<b>52591</b>	
(Increase)/ Decrease in Trade Receivables	834		5300	
(Increase)/ Decrease in Loans	(156)		(645)	
(Increase)/ Decrease in Other Financial Assets	38		66	
(Increase)/ Decrease in Deferred Tax Assets (Net)	(1469)		2928	
(Increase)/ Decrease in Other Non Current Assets	(292)		573	
(Increase)/ Decrease in Inventories	(3113)		(7674)	
(Increase)/ Decrease in Other Current Assets	(1202)		(1636)	
(Increase)/ Decrease in Current Tax Assets (Net)	(573)		127	
Increase/ (Decrease) in Trade Payables	(6037)		(4269)	
Increase/ (Decrease) in Other Financial Liabilities	(828)		2081	
Increase/ (Decrease) in Other Current Liabilities	(879)		1306	
Increase/ (Decrease) in Current Provisions	91		909	
Increase/ (Decrease) in Non-Current Provisions	6		(204)	
<b>Cash Generated from Operations</b>	<b>31062</b>		<b>51453</b>	
Income Taxes (Paid)	(1747)		(9078)	
<b>Net Cash Generated by Operating Activities</b>		<b>29315</b>		<b>42375</b>
<b>B. Cash Flows From Investing Activities</b>				
Purchase of Property, Plant and Equipment and Intangible Assets	(22733)		(51249)	
Proceeds from Sale of Property, Plant and Equipment	2464		826	
Purchase of Non-Current Investments	(1122)		(755)	
Proceeds from Sale Of Current Investments	19		-	
<b>Net Cash used by Investing Activities</b>		<b>(21372)</b>		<b>(51178)</b>
<b>C. Cash Flows From Financing Activities</b>				
Finance Costs Paid	(14606)		(13521)	
Payment of Lease Liabilities	(696)		-	
Proceeds from Non-Current Borrowings	39202		40835	
Repayment of Non-Current Borrowings	(22800)		(10501)	
Proceeds from Current Borrowings (Net)	(4562)		(3336)	

(₹ Lakhs)

Particulars	Year Ended 31st March, 2020		Year Ended 31st March, 2019	
	Amount	Amount	Amount	Amount
Dividend and Dividend Tax Paid	(5861)		(4396)	
<b>Net Cash Generated From Financing Activities</b>		<b>(9323)</b>		<b>9081</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)</b>		<b>(1380)</b>		<b>278</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>1842</b>		<b>1564</b>	
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>462</b>		<b>1842</b>	

Components of Cash and Cash Equivalents	As At 31st March, 2020		As At 31st March, 2019	
	Amount	Amount	Amount	Amount
Cash on Hand	69		44	
Cheques on Hand	72		145	
Balances with Banks:				
- In Current Accounts	603		1389	
- On Deposit Accounts (With Original Maturity Within 12 Months)	456		467	
- Book Overdrafts in Current Accounts	(738)		(203)	
<b>Total</b>		<b>462</b>		<b>1842</b>

See accompanying notes to the Financial Statements 1 to 43

**Notes :**

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

As per our report of even date

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

**Samir Vaid**  
Partner  
ICAI M. No. 091309

**Place :** New Delhi  
**Dated :** 24th June, 2020

**Place :** Gurugram  
**Dated :** 24th June, 2020

**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 Changes in Equity

## (A) Equity Share Capital

(₹ Lakhs)

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

## (B) Other Equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Amalgamation Reserve	General Reserve	Retained Earnings		
<b>Year Ended 31st March, 2020</b>								
Balance As At 1st April, 2019	38	1395	23862	637	9989	83573	(355)	119139
Profit for the year	-	-	-	-	-	15372	-	15372
Other Comprehensive Income	-	-	-	-	-	-	(480)	(480)
<b>Total Comprehensive Income for the Year</b>	-	-	-	-	-	<b>15372</b>	<b>(480)</b>	<b>14892</b>
Transition impact of Ind AS-116	-	-	-	-	-	(377)	-	(377)
Dividend Paid	-	-	-	-	-	(2431)	-	(2431)
Interim Dividend Paid	-	-	-	-	-	(2431)	-	(2431)
Dividend Distribution Tax	-	-	-	-	-	(999)	-	(999)
<b>Balance As At 31st March, 2020</b>	<b>38</b>	<b>1395</b>	<b>23862</b>	<b>637</b>	<b>9989</b>	<b>92707</b>	<b>(835)</b>	<b>127793</b>

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 :** 24th June, 2020

**Place :** Gurugram  
**Dated :** 24th June, 2020

**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 interalia, 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 31st March, 2020	% Voting Power Held As At 31st March, 2019
AIS Glass Solutions Ltd.	India	82.55	82.55
Integrated Glass Materials Ltd.	India	100.00	100.00
Gx Glass Sales and Services Ltd.	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 31st March, 2020	% Voting Power Held As At 31st March, 2019
AIS Adhesives Ltd.	India	47.83	47.83
AIS Distribution Services Ltd.	India	49.98	49.98
Scopfy Components Pvt. Ltd.	India	-	30.00
Timex Group Precision Engineering Ltd.	India	30.00	-
Fourvolt Solar Pvt. Ltd.	India	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 realization 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 have been prepared under indirect method.

#### c) Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- i) The Group combines the Financial Statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity income and expenses.
- ii) Intra group transactions, balances and unrealized gains on transactions between group companies are eliminated.
- iii) Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.
- iv) Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.
- v) The consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company’s separate Financial Statements.
- vi) Non Controlling Interest in the net income and net assets of the Consolidated Financial Statements is computed and shown separately.

- vii) Investments in associate companies have been accounted under the equity method as per Ind AS 28 "Investment in Associates" and accordingly consolidated 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 recognized 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.

**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 Equipment
  - 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 amortized 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 recognized 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 Amortization**

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortization 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 recognized 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.

**Amortization Method and Estimated Useful Life**

Amortization is charged on a straight line basis over the estimated useful life. The estimated useful life and amortization 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 recognized 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 recognizes 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. 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 recognized 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 recognizes finance income over the lease term.

**h) Financial Instruments**

Financial Assets and Financial Liabilities are recognized 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 recognized 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 amortized cost. The Group accounts its investments in associates at cost however all other equity investments are measured at fair value, with value changes recognized 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 recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

**De-recognition:**

Financial assets are de-recognized 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 recognized in the Statement of Profit and Loss using the effective interest method. Dividend income is recognized 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 recognized at the value of the respective contractual obligations. They are subsequently measured at amortized 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-recognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

**i) Inventories**

Inventories are valued at lower of cost or net realizable value except waste and scrap which is valued at estimated realizable 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 at 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 recognized 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 recognized 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 recognized 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) 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 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 recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, 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 recognized in profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case the tax is also recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 amortized 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 recognized 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 recognized 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 recognized nor disclosed in the Consolidated Financial Statements. However, when the realization 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 capitalized 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 capitalized 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 recognized 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 capitalized 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 applicable from 1st April, 2020.

## 2. Property, Plant and Equipment

As At 31st March, 2020

(₹ Lakhs)

Description	Gross Block					Depreciation/Amortization and Impairment				Net Block	
	As at 1st April, 2019	Additions	Other Adjustments	Deductions/Retirement	As at 31st March, 2020	As at 1st April, 2019	For the Year	Deductions/Adjustments	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
<b>Tangible Assets</b>											
Freehold Land	32530	12	-	-	32542	-	-	-	-	32542	32530
Leasehold Land	-	-	-	-	-	-	-	-	-	-	31066
Buildings	43623	6102	411	10	50126	4565	1761	3	6323	43803	39058
Plant and Equipment	101077	10062	664	1745	110058	18838	9467	127	28178	81880	82239
Electrical Installations and Fittings	7746	528	43	84	8233	1496	375	20	1851	6382	6250
Furniture and Fixtures	657	323	-	-	980	128	78	-	206	774	529
Office Equipments	2124	339	-	7	2456	584	409	4	989	1467	1540
Data Processing Equipments	1128	327	-	4	1451	545	237	3	779	672	583
Vehicles	1209	152	-	83	1278	318	157	33	442	836	891
	<b>190094</b>	<b>17845</b>	<b>1118</b>	<b>1933</b>	<b>207124</b>	<b>26474</b>	<b>12484</b>	<b>190</b>	<b>38768</b>	<b>168356</b>	<b>194686</b>
<b>Intangible Assets</b>											
Software	1014	80	-	-	1094	460	174	-	634	460	554
License Fee	81	90	-	-	171	7	12	-	19	152	74
	<b>1095</b>	<b>170</b>	<b>-</b>	<b>-</b>	<b>1265</b>	<b>467</b>	<b>186</b>	<b>-</b>	<b>653</b>	<b>612</b>	<b>628</b>
<b>Right of Use Assets</b>											
Leasehold Land	32345	-	-	-	32345	1279	427	-	1706	30639	-
Buildings	3154	2317	-	287	5184	932	657	182	1407	3777	-
	<b>35499</b>	<b>2317</b>	<b>-</b>	<b>287</b>	<b>37529</b>	<b>2211</b>	<b>1084</b>	<b>182</b>	<b>3113</b>	<b>34416</b>	<b>-</b>
<b>Total</b>	<b>226688</b>	<b>20332</b>	<b>1118</b>	<b>2220</b>	<b>245918</b>	<b>29152</b>	<b>13754</b>	<b>372</b>	<b>42534</b>	<b>203384</b>	<b>195314</b>

### Notes :

- Buildings include cost of shares of ₹ 500 (previous year ₹ 500) in a Co-operative Society.
- Other Adjustments (Gross Block) include Interest capitalised ₹392 lakhs, ₹228 lakhs and ₹39 lakhs (previous year ₹84 lakhs, ₹430 lakhs and ₹9 lakhs) in Buildings, Plant and Equipments and Electrical Installations and Fittings respectively.

## 3. Capital Work-In-Progress

	As At 31st March, 2020	As At 31st March, 2019
Buildings under construction	17581	18791
Plant and Equipment under Installation	21080	19913
Electrical Installations under erection	3618	3761
Expenditure Incurred in the course of construction or acquisition	5698	2206
Others	885	582
	<b>48862</b>	<b>45253</b>

## 4. Investments

(₹ Lakhs)

	Number of Shares		Face Value (₹) per Share		Amount	
	As At 31st March, 2020	As At 31st March, 2019	As At 31st March, 2020	As At 31st March, 2019	As At 31st March, 2020	As At 31st March, 2019
<b>i) In Associates</b>						
<b>Long Term - Trade</b>						
<b>Equity Instruments</b>						
<b>Unquoted (Measured at Cost)</b>						
AIS Adhesives Ltd.	1049895	1049895	10	10	899	772
AIS Distribution Services Ltd.	100000	100000	10	10	2514	1885
Scopfy Components Pvt. Ltd.	-	9000000	-	10	-	1102
Timex Group Precision Engineering Ltd.	9000000	-	10	-	1314	-
Fourvolt Solar Private Ltd.	1500000	-	10	-	155	-
					<b>4882</b>	<b>3759</b>
<b>ii) Others (designated at fair value through Other Comprehensive Income)</b>						
<b>Quoted</b>						
Jamna Auto Industries Ltd.	825000	825000	1	1	196	518
					<b>196</b>	<b>518</b>
<b>Unquoted</b>						
Beta Wind Farm Private Ltd.	322924	322924	10	10	61	61
Caparo Power Ltd.	3186484	3186484	10	10	319	319
Kamachi Sponge and Power Corporation Ltd..	332000	332000	10	10	23	23
Sai Wardha Power Generation Ltd.*	972934	972934	10	10	-	97
ARS Energy Ltd.	840	600	10	10	2	2
Continuum Wind Energy (India) Pvt. Ltd.**	180664	370664	10	10	18	37
					<b>423</b>	<b>539</b>
<b>In Government Securities</b>						
National Saving Certificates***					-	-
<b>Total</b>					<b>5501</b>	<b>4816</b>
<b>Aggregate Amount of Quoted Investments and Market Value thereof</b>					<b>196</b>	<b>518</b>
<b>Aggregate Amount of Unquoted Investments</b>					<b>5305</b>	<b>4298</b>
<b>Aggregate Amount of Impairment in the Value of Investments</b>					<b>97</b>	<b>-</b>

\* Impaired during the year

\*\* Formerly Watsun Infrabuild Pvt. Ltd.

\*\*\* Pledged with Sales Tax Authorities, rounded off to Nil

## 5. Loans

(₹ Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Loans Receivables considered good-Unsecured		
<b>Security Deposits</b>		
a) Related Party	45	45
b) Others	2664	2592
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables-credit impaired	9	4
	<b>2718</b>	<b>2641</b>
Allowance for Loans Receivable-credit impaired	(9)	(4)
<b>Total</b>	<b>2709</b>	<b>2637</b>

### Notes:

- (a) ₹ 45 lakhs (previous year ₹ 45 lakhs) due from R.S. Estates Private Limited.  
(b) Others include interest accrued on Government Deposits of ₹ 101 lakhs (previous year ₹ 51 lakhs)

## 6. Other Financial Assets

Bank Deposits with more than 12 Months Maturity	45	83
<b>Total</b>	<b>45</b>	<b>83</b>

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

	Net Balance As At 1st April, 2019	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31st March, 2020
<b>Deferred Tax Assets</b>				
Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws	2449	453	-	2902
Expenses Allowed for Tax Purpose on Payment Basis	609	59	123	791
Provision for Doubtful Debts and Advances	256	40	-	296
MAT Credit Recoverable	16898	(1923)	-	14975
Investments	246	20	75	341
Others	78	83	-	161
	<b>20536</b>	<b>(1268)</b>	<b>198</b>	<b>19466</b>
<b>Deferred Tax Liabilities</b>				
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	13197	(2518)	-	10679
Borrowings	101	(21)	-	80
	<b>13298</b>	<b>(2539)</b>	<b>-</b>	<b>10759</b>
<b>Total</b>	<b>7238</b>	<b>1271</b>	<b>198</b>	<b>8707</b>

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 31st March, 2020	As At 31st March, 2019
Capital Advances	842	615
Prepaid Expenses	65	-
<b>Total</b>	<b>907</b>	<b>615</b>

**9. Inventories**

(₹ Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Raw Materials	15797	16092
Work-in-Progress	6115	5468
Finished Goods	31948	28133
Stock-in-Trade	701	850
Stores, Spares and Loose Tools	16618	17537
Others		
- Waste, Scrap and By Product etc.	1033	1019
<b>Total</b>	<b>72212</b>	<b>69099</b>
<b>Inventories include Material-in-Transit:</b>		
Raw Materials	4682	4007
Stores, Spares and Loose Tools	580	584

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

**10. Trade Receivables**

Trade Receivables considered good-Secured	338	596
Trade Receivables considered good-Unsecured	25779	26355
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables-credit impaired	970	795
	<b>27087</b>	<b>27746</b>
Allowance for Trade Receivables-credit impaired	(970)	(795)
<b>Total</b>	<b>26117</b>	<b>26951</b>

Note-The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 38.

**11. Cash and Bank Balances**

<b>i) Cash and Cash Equivalents</b>		
a) Balances with Banks		
Current Accounts	603	1389
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	456	467
b) Cheques and Drafts on Hand	72	145
c) Cash on Hand	69	44
d) Others - in Post Office Saving Account*		
<b>ii) Bank Balances other than Cash and Cash Equivalents</b>		
Unpaid Dividend Accounts	216	114
<b>Total</b>	<b>1416</b>	<b>2159</b>

\* Rounded off to Nil

**12. Loans**

(₹ Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Loans Receivables considered good-Unsecured		
Security Deposits	255	171
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables-credit impaired	-	-
<b>Total</b>	<b>255</b>	<b>171</b>

**13. Current Tax Assets (Net)**

Advance Income Tax & Tax Deducted at Source	596	23
<b>Total</b>	<b>596</b>	<b>23</b>

**14. Other Current Assets (Unsecured Considered Good)**

Advances		
Against Supply of Goods and Services		
Considered Good	6412	5308
Considered Doubtful	94	94
Provision for Doubtful Advances	(94)	(94)
	<b>6412</b>	<b>5308</b>
Advances to Government Authorities	8721	8254
Prepaid Expenses	326	695
<b>Total</b>	<b>15459</b>	<b>14257</b>

**15. Equity Share Capital**

<b>Authorized</b>		
500000000 Equity Shares of par value ₹ 1/- each	5000	5000
600000 Preference Shares of par value ₹ 100/- each	600	600
9000000 Preference Shares of par value ₹ 10/- each	900	900
<b>Total</b>	<b>6500</b>	<b>6500</b>
<b>Issued, Subscribed and Fully Paid Up</b>		
243089931 Equity Shares of par value ₹ 1/- each	2431	2431
<b>Total</b>	<b>2431</b>	<b>2431</b>

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

Particulars	As At 31st March, 2020		As At 31st March, 2019	
	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 31st March, 2020		As At 31st March, 2019	
	No. of Shares	% held	No. of Shares	% held
AGC Inc., Japan	53990400	22.21	53990400	22.21
Maruti Suzuki India Ltd.	26995200	11.11	26995200	11.11
Mr. Sanjay Labroo	15789241	6.50	15788241	6.49
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

(₹ Lakhs)

Particulars	2019-20	2018-19
<b>Equity Shares</b>		
Final dividend for the year ended 31st March, 2019 of ₹1 (previous year ₹1.50) per fully paid equity share	2431	3646
Interim dividend for the year ended 31st March, 2020 of ₹1 (previous year ₹Nil) per fully paid equity share	2431	-

## 16. Other Equity

Particulars	2019-20		2018-19	
	Amount	Amount	Amount	Amount
<b>a) Capital Reserve</b>				
Opening Balance	38		38	
<b>Closing Balance</b>		38		38
<b>b) Capital Redemption Reserve</b>				
Opening Balance	1395		1395	
<b>Closing Balance</b>		1395		1395
<b>c) Securities Premium</b>				
Opening Balance	23862		23862	
<b>Closing Balance</b>		23862		23862
<b>d) Amalgamation Reserve</b>				
Opening Balance	637		637	
<b>Closing Balance</b>		637		637
<b>e) General Reserve</b>				
Opening Balance	9989		9989	
<b>Closing Balance</b>		9989		9989
<b>f) Retained Earnings</b>				
Opening Balance	83573		68951	
Transition Impact of Ind AS - 116 (Refer Note 32)	(377)		-	
Profit Attributable to Owners of the Company	15372		19018	
Dividend on Equity Shares	(4862)		(3646)	
Income Tax on Dividend	(999)		(750)	
<b>Closing Balance</b>		92707		83573

(₹ Lakhs)

Particulars	2019-20		2018-19	
	Amount	Amount	Amount	Amount
<b>g) Other Reserves Fair Value through Other Comprehensive Income (FVOCI)</b>				
Opening Balance	(355)		254	
Ind AS Adjustments	(480)		(609)	
<b>Closing Balance</b>		(835)		(355)
<b>Total</b>		<b>127793</b>		<b>119139</b>

**Description of Reserves**

- Capital Reserve:** Capital Reserve represents reserve of the Company which is not available for distribution as dividend.
- Capital Redemption Reserve:** Capital Redemption Reserve is reserve created on redemption of preference shares.
- Securities Premium:** Securities Premium represents excess amount received by the Company over the face value of its share to be utilized for specific purposes only as per Section 52 of the Companies Act, 2013.
- Amalgamation Reserve:** Amalgamation Reserve is reserve created on amalgamation of erstwhile Float Glass India Limited with the Company.
- 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.
- Retained Earnings:** Retained Earnings are the accumulated profits of the Company after reduction of dividend and Income tax on dividend.
- Other Reserves - FVOCI:** Other Comprehensive Income represents actuarial gain/loss on remeasurement of defined benefit obligation and fair valuation of Investments.

**17. Borrowings - Non-current**

	As At 31st March, 2020	As At 31st March, 2019
<b>Secured Term Loans from Banks</b>		
Foreign Currency Loans	22598	14766
Rupee Term Loans	77290	74801
<b>Secured Term Loans from Others</b>		
Rupee Term Loans	8463	13028
<b>Unsecured Loans</b>		
Rupee Term Loans from Banks	2499	7238
<b>Secured Finance Lease Obligations</b>	19	95
<b>Total</b>	<b>110869</b>	<b>109928</b>

a) **Details of Securities given and Terms of Repayments of Borrowings** (₹ Lakhs)

Name of Bank / Others	As At 31st March, 2020		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
<b>Secured Term Loans from Banks</b>					
<b>Foreign Currency Loans</b>					
MUFG Bank Ltd.	6347	1713	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	8	Dec-23
MUFG Bank Ltd.	6106	1953	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	7	Mar-24
MUFG Bank Ltd.	10145	1206	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	9	Mar-25
<b>Total</b>	<b>22598</b>	<b>4872</b>			
<b>Rupee Term Loans</b>					
ICICI Bank Ltd.	5461	1970	First Pari-passu charge on Roorkee and Chennai Plant movable and immovable fixed assets both present and future	15	Dec-23
ICICI Bank Ltd.	4311	1319	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	17	Jun-24
HDFC Bank Ltd.	624	2495	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	5	Jun-21
HDFC Bank Ltd.	3516	878	First Pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	19	Dec-24
MUFG Bank Ltd.	5434	1553	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	18	Sep-24
AXIS Bank Ltd.	7477	-	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	16	Nov-25
The South Indian Bank Ltd.	7646	1911	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	19	Feb-25
Bank of Baroda	6659	1663	First Pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	20	Mar-25
RBL Bank Ltd.	5278	811	First Pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	30	Sep-27
SBM Bank (India) Ltd.	5096	899	First Pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	18	Dec-24
Shinhan Bank	2500	1667	First pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	10	Aug-22

(₹ Lakhs)

Name of Bank / Others	As At 31st March, 2020		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
The Federal Bank Ltd.	6991	996	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	16	Aug-24
EXIM Bank	8976	0	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	24	Oct-27
Kotak Mahindra Bank Ltd.	2321	1973	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	23	Feb-22
AXIS Bank Ltd.	5000	5000	First Pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	8	Mar-22
<b>Total</b>	<b>77290</b>	<b>23135</b>			
<b>Secured Rupee Term Loans from Others</b>					
Bajaj Finance Ltd.	4922	1448	Pledge of 82.55% equity shares of AIS Glass Solutions Ltd. held by the Company	70	Aug-24
Bajaj Finance Ltd.	2998	2996	First Pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	6	Dec-21
Bajaj Finance Ltd.	163	50	Secured by first charge on factory land and building of AIS Glass Solutions Ltd. Roorkee plant both present and future	17	May-24
Bajaj Finance Ltd.	380	108	Secured by first charge on factory land and building of AIS Glass Solutions Ltd. Roorkee plant both present and future	47	Feb-24
<b>Total</b>	<b>8463</b>	<b>4602</b>			
<b>Unsecured Term Loans from Banks</b>					
The Federal Bank Ltd.	-	1250	-	1	Jun-20
The Federal Bank Ltd.	-	1000	-	2	Jul-20
The Federal Bank Ltd.	2499	2495	-	8	Mar-22
<b>Total</b>	<b>2499</b>	<b>4745</b>			
<b>Secured Finance Lease Obligation</b>					
Kotak Mahindra Prime Ltd.	19	76	Hypothecation of Vehicles	532	Jan-22

**18. Other Financial Liabilities**

(₹ Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Deposits from Customers	2244	2065
Liability for Leased Assets	3605	-
<b>Total</b>	<b>5849</b>	<b>2065</b>

**19. Provisions**

Provision for Employee Benefits		
Leave Encashment	565	550
Gratuity	513	437
<b>Total</b>	<b>1078</b>	<b>987</b>

**20. Borrowings**

<b>Loans Repayable On Demand</b>		
<b>Secured</b>		
From Banks *	17305	17007
<b>Unsecured</b>		
From Banks	9700	15500
From Others	940	-
<b>Total</b>	<b>27945</b>	<b>32507</b>

\*₹17305 lakhs (previous year ₹16903 lakhs) are secured by first pari-passu charge on current assets of the Company and the balance of ₹ Nil lakhs (previous year ₹104 lakhs) is secured by first charge on T-16 Taloja Plant movable and immovable fixed assets both present and future.

**21. Other Financial Liabilities**

Current Maturities (Refer Note 17)		
Long Term Borrowings	37354	21856
Finance Lease Obligations	76	113
Interest Accrued	559	591
Unclaimed Dividend*	216	114
Book Overdraft	738	203
Creditors for Capital Goods	4309	5448
Other Payables		
Deposits from Customers/Vendors	71	108
Payable to Employees	2096	2030
Technical Fee / Royalty Payable	380	245
Liability for Leased Assets	510	-
<b>Total</b>	<b>46309</b>	<b>30708</b>

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

**22. Other Current Liabilities**

Advances from Customers and Others	2691	1938
Other Payables		
Statutory Dues	4219	5847
Deferred Income	2	5
<b>Total</b>	<b>6912</b>	<b>7790</b>

**23. Provisions**

(₹ Lakhs)

	As At 31st March, 2020	As At 31st March, 2019
Provision for Employee Benefits		
Leave Encashment	84	86
Gratuity	571	563
Superannuation	30	30
<b>Total</b>	<b>685</b>	<b>679</b>

**24. Revenue From Operations**

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Sale of Products	261958	288387
Sale of Services	464	853
Other Operating Revenues	1902	2064
<b>Total</b>	<b>264324</b>	<b>291304</b>

**25. Other Income**

Interest Income	169	355
Profit on Sale of Property, Plant & Equipment (Net)	528	221
Liabilities and Provisions Written Back	161	130
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	13	15
Miscellaneous	418	1166
<b>Total</b>	<b>1289</b>	<b>1887</b>

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

<b>Inventory at the Beginning of the Year</b>		
Finished Goods	28133	23440
Work-in-Progress	5468	4217
Stock in Trade	850	922
Others - Waste, Scrap and By Product etc.	1019	986
	<b>35470</b>	<b>29565</b>
<b>Inventory at the end of the year</b>		
Finished Goods	31948	28133
Work-in-Progress	5771	5468
Stock in Trade	701	850
Others - Waste, Scrap and By Product etc.	1033	1019
	<b>39453</b>	<b>35470</b>
<b>Total</b>	<b>(3983)</b>	<b>(5905)</b>

**27. Employee Benefits Expense**

Salaries, Wages, Allowances and Bonus	23054	23577
Contribution to Provident and Other Funds	1261	1199
Staff Welfare Expenses	2747	3205
<b>Total</b>	<b>27062</b>	<b>27981</b>

**28. Finance costs**

(₹ Lakhs)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Interest Expenses	14148	13382
Other Borrowing Costs	458	139
<b>Total</b>	<b>14606</b>	<b>13521</b>

**29. Depreciation and Amortization Expense**

Depreciation of Property, Plant and Equipment	12436	11706
Amortization of Intangible Assets	186	146
Depreciation of Right of Use Assets	1084	-
<b>Total</b>	<b>13706</b>	<b>11852</b>

**30. Other expenses**

Consumption of Stores and Spares	23290	25304
Power, Fuel, Water and Utilities	39924	45818
Payments to Auditors		
As Auditor	55	55
For Other services	7	7
For Reimbursement of expenses	8	6
Packing	3932	3760
Forwarding	18452	19808
Repairs and Maintenance	6051	7250
Net Loss on Foreign Currency transaction and translation	1860	1355
Adjustment to Carrying Amount of Investment	97	-
Corporate Social Responsibility Expenses	272	246
Miscellaneous	14857	16262
<b>Total</b>	<b>108805</b>	<b>119871</b>

**31.** Exceptional item of ₹351 lakhs (previous year: ₹264 lakhs) represents expenses on account of compensation and payment under Voluntary Retirement Scheme to employees.

**32. Disclosure as per Ind AS 116 'Leases'**

"Effective 1st April 2019, the Group adopted Ind AS 116 "Leases" applied to lease contracts existing on 1st April 2019, other than short term leases, using the modified retrospective method and has taken cumulative adjustment to retained earnings on the date of initial application. On transition, the adoption of new standard resulted in recognition of Right of Use Assets of ₹2222 lakhs and the lease liability of ₹2599 lakhs by adjusting retained earnings, net of taxes of ₹377 lakhs. On application of Ind AS 116, the nature of expenses has been changed from lease rent in the previous periods to depreciation cost for the Right of Use Asset and finance cost for interest accrued on lease liability.

### 33. Disclosure as per Ind AS 12 'Income taxes'

#### a) Income Tax Expense

#### i) Income Tax Recognized in Statement of Profit and Loss

(₹ Lakhs)

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
<b>Current Tax Expense</b>		
Current Year	(5016)	(6150)
Adjustment For Earlier Years	(123)	-
	<b>(5139)</b>	<b>(6150)</b>
<b>Deferred Tax Expense</b>		
Origination and Reversal of Temporary Differences	3194	(3062)
<b>Total</b>	<b>(1945)</b>	<b>(9212)</b>

#### ii) Income Tax Recognized in Other Comprehensive Income

Particulars	Year Ended 31st March, 2020			Year Ended 31st March, 2019		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(357)	123	(234)	(612)	213	(399)
Net Gains/(Losses) on Fair Value of Equity Instruments	(321)	75	(246)	(131)	(79)	(210)
<b>Total</b>	<b>(678)</b>	<b>198</b>	<b>(480)</b>	<b>(743)</b>	<b>134</b>	<b>(609)</b>

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

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Profit Before Tax	15419	26,556
Tax Using the Company's Domestic Tax Rate of 34.944%	5388	9,280
Tax Effect of:		
Non-Deductible Tax Expenses	205	(115)
Non Taxable Income	(190)	83
Earlier Year Tax Adjustments	123	-
Deferred Tax Adjustments (refer note no. 49)	(4190)	-
<b>Others</b>	<b>79</b>	<b>(216)</b>
Adjustment Pertaining to Subsidiaries	332	47
<b>Total Tax Expense in the Statement of Profit and Loss</b>	<b>1747</b>	<b>9,078</b>

**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. Scopfy Components Private Limited
4. Timex Group Precision Engineering Limited (Upon amalgamation of Scopfy Components Private Limited)
5. 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. Eisuke Shiozaki          | Non Executive Director (up to 22nd May, 2019)  |
| 5) Mr. Yogi Taguchi             | Non Executive Director (w.e.f. 22nd May, 2019) |
| 6) Mr. Gurvirendra Singh Talwar | Non Executive Director                         |
| 7) Mr. Masahiro Takeda          | Non Executive Director                         |
| 8) Mr. Rahul Rana               | Non Executive Director                         |
| 9) Ms. Shradha Suri             | Non Executive Director                         |
| 10) Dr. Satoshi Ishizuka        | Non Executive Director                         |
| 11) Mr. Shailesh Agarwal        | Chief Financial Officer                        |
| 12) Mr. Gopal Ganatra           | Company Secretary                              |
| 13) Late Mrs. Kanta Labroo      | Relative                                       |

**iv) Others:**

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

b) Transactions with the Related Parties are as follows:

(₹ Lakhs)

Nature of Transactions	Associates		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their Relatives		Others	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
<b>1. Expenses</b>								
- Stores and Spares	348	408	-	-	-	-	164	440
- Purchase of Stock in Trade	-	-	-	-	-	-	-	7
- Remuneration to Directors and KMP	-	-	-	-	838	836	-	-
- Directors Sitting Fee	-	-	-	-	6	7	-	-
- Miscellaneous Expenses	-	-	38	23	-	-	20	1
- Rent Paid	-	-	47	47	4	4	-	-
- Repairs and Maintenance	-	-	-	-	-	-	10	140
- Royalty / Technical Fee	-	-	-	-	-	-	284	413
- Interest	19	11	-	-	-	-	-	2
<b>2. Income</b>								
- Sale of Goods Etc.	16425	15133	-	-	-	-	38713	55713
- Sale of Capital Goods	-	-	-	-	-	-	-	288
- Interest	-	28	-	-	-	-	9	15
<b>3. Purchases of Capital Goods</b>								
- Purchase of Capital Goods	12	24	-	-	-	-	262	1323
<b>4. Loan Received</b>	900	400	-	-	-	-	-	-
<b>5. Loan Repaid</b>	-	400	-	-	-	-	-	-

c) Outstanding Balances with Related Parties are as follows:

Particulars	As At 31st March, 2020	As At 31st March, 2019
<b>Amount Recoverable towards Advances</b>		
From Enterprises Owned or Significantly Influenced by Key Management Personnel	45	45
<b>Amount Recoverable other than above</b>		
From Associates	2132	486
From Enterprises Owned or Significantly Influenced by Key Management Personnel	-	-
From Others	74	118
<b>Amount Payable</b>		
To Key Managerial Personnel	163	242
To Associates	961	79
To Others	156	640
To Enterprises Owned or Significantly Influenced by Key Management Personnel	48	6

\*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.

### 35. Disclosure as per Ind AS 33 'Earnings per Share'

#### Basic and Diluted Earnings Per Share

(₹ Lakhs)

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Basic and Diluted Earnings per Share (₹)	6.32	7.82
Nominal Value per Share (₹)	1	1
<b>a) Profit Attributable to Equity Shareholders (Used as Numerator)</b>		
Profit Attributable to Equity Shareholders (₹ lakhs)	15372	19018
<b>b) Weighted Average Number of Equity Shares (Used as Denominator)</b>		
Opening Balance of issued Equity Shares of ₹ 1 each	243089931	243089931
Effect of Shares issued during the year, if any	-	-
<b>Weighted Average Number of Equity Shares Outstanding at the End of the Year</b>	<b>243089931</b>	<b>243089931</b>

### 36. Contingent Liabilities and Commitments

Particulars	As At 31st March, 2020	As At 31st March, 2019
<b>Contingent Liabilities</b>		
<b>a) Claims against the Company not Acknowledged as Debts*</b>		
i) Excise, Custom Duty and Service Tax	4101	4132
ii) Disputed Income Tax Demand	286	10
iii) Disputed Sales Tax Demand	4895	5160
iv) Others	20	1012
<b>b) Guarantees</b>		
i) Bank Guarantees and Letters of Credit Outstanding	4189	4443
<b>c) Other money for which the Company is Contingently Liable</b>		
i) Channel Financing from Banks	6134	6756
ii) Bills Discounted	4285	5659
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for excluding Capital Advances	1852	4104

\* 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

(₹ Lakhs)

Particulars	Year Ended 31st March 2020					Year Ended 31st March 2019				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
<b>Segment revenue</b>										
External	150309	106648	7800	-	264757	171855	111129	9616	-	292600
Inter segment sales	1611	1097	5261	(7969)	-	3370	1307	7375	(12052)	-
Other income	-	-	856	-	856	-	-	591	-	591
<b>Total revenue (Gross)</b>	<b>151920</b>	<b>107745</b>	<b>13917</b>	<b>(7969)</b>	<b>265613</b>	<b>175225</b>	<b>112436</b>	<b>17582</b>	<b>(12052)</b>	<b>293191</b>
<b>Segment result</b>	<b>19326</b>	<b>13093</b>	<b>(1368)</b>	<b>-</b>	<b>31051</b>	<b>29568</b>	<b>13129</b>	<b>(1619)</b>	<b>-</b>	<b>41078</b>
Unallocated Income (net of expenses)	-	-	455	-	455	-	-	127	-	127
<b>Operating profit</b>	<b>19326</b>	<b>13093</b>	<b>(913)</b>	<b>-</b>	<b>31506</b>	<b>29568</b>	<b>13129</b>	<b>(1492)</b>	<b>-</b>	<b>41205</b>
Interest expense	-	-	(14606)	-	(14606)	-	-	(13521)	-	(13521)
Interest income	-	-	169	-	169	-	-	355	-	355
Tax Expense										
- Current Tax	-	-	(5016)	-	(5016)	-	-	(6150)	-	(6150)
- Deferred Tax	-	-	3194	-	3194	-	-	(3062)	-	(3062)
- Adjustments related to earlier years (Net)	-	-	(123)	-	(123)	-	-	-	-	-
<b>Net Profit/(Loss)</b>	<b>19326</b>	<b>13093</b>	<b>(17295)</b>	<b>-</b>	<b>15124</b>	<b>29568</b>	<b>13129</b>	<b>(23870)</b>	<b>-</b>	<b>18827</b>
Capital expenditure	22164	1657	1232	-	25053	48041	1976	1233	-	51249
<b>Depreciation / Amortization</b>	<b>7232</b>	<b>5602</b>	<b>872</b>	<b>-</b>	<b>13706</b>	<b>5824</b>	<b>5330</b>	<b>698</b>	<b>-</b>	<b>11852</b>

#### b) Other information

Segment Assets	217275	146124	14194	377593	202510	145809	13390	361709
Deferred Tax Assets	-	-	8707	8707	-	-	7238	7238
<b>Total Assets</b>	<b>217275</b>	<b>146124</b>	<b>22901</b>	<b>386300</b>	<b>202510</b>	<b>145809</b>	<b>20628</b>	<b>368947</b>
Segment Liabilities	51904	24537	4765	81206	61120	19076	3905	84101
Share Capital And Reserves	-	-	130224	130224	-	-	121569	121569
Minority Interest	-	-	(1374)	(1374)	-	-	(1127)	(1127)
Secured and Unsecured Loans	-	-	176244	176244	-	-	164404	164404
<b>Total liabilities</b>	<b>51904</b>	<b>24537</b>	<b>309859</b>	<b>386300</b>	<b>61120</b>	<b>19076</b>	<b>288751</b>	<b>368947</b>

#### c) Secondary Segment Information

Revenue by Geographical Market	Year Ended 31st March, 2020			Year Ended 31st March, 2019		
	India	Outside India	Total	India	Outside India	Total
External	266709	6873	273582	299373	5870	305243
Inter Segment Sales	(7969)	-	(7969)	(12052)	-	(12052)
<b>Total</b>	<b>258740</b>	<b>6873</b>	<b>265613</b>	<b>287321</b>	<b>5870</b>	<b>293191</b>

- i) The Group's Operating Segments are established on the basis of the information that is evaluated by the "Chief Operating Decision Maker" of the Company as defined in Ind AS 108 - Operating Segments in deciding how to allocate resources and in assessing performance. The segments have been identified taking into account nature of products and services, production processes, risks and returns and the internal business reporting systems.
- ii) 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 Company reports its primary segment information.
- iii) All segment assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist primarily of fixed assets, inventories, trade receivables, loans and 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 and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.
- iv) Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department.  
These transfers are eliminated on consolidation.
- v) Joint expenses are allocated to business segments on a reasonable basis. All other revenues and expenses are directly attributable to the segments. They do not include interest income on inter corporate deposit and interest expense.
- vi) There are no non current assets located outside India.
- vii) Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive glass segment - ₹ 38713 lakhs (Previous Year ₹ 55595 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:

(₹ Lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses</b>		
Non-Current Investments	5501	4816
Non-Current Loans	2709	2637
Other Non-Current Financial Assets	45	83
Trade Receivables	26117	26951
Cash and Cash Equivalents	1200	2045
Bank Balances other than Cash and Cash Equivalents	216	114
Current Loans	255	171
Other Current Financial Assets	15459	14257
	<b>51502</b>	<b>51074</b>

**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 31st March, 2020	8825	14234	3058	26117
Gross Carrying Amount As At 31st March, 2019	18172	4750	4029	26951

**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
<b>Balance As At 31st March, 2019</b>	<b>795</b>	<b>4</b>	<b>94</b>	-	<b>893</b>
	(615)	(0)	(74)	(-)	(689)
Impairment Loss Recognized	175	5	-	-	180
	(180)	(4)	(20)	(-)	(204)
Amounts Written Off	-	-	-	-	-
	(-)	(0)	(-)	(-)	(0)
<b>Balance As At 31st March, 2020</b>	<b>970</b>	<b>9</b>	<b>94</b>	-	<b>1073</b>
	(795)	(4)	(94)	(-)	(893)

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. The figures in bracket are in respect of previous year.

**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 Company has access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ Lakh)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	29247	26293
Rupee Term Loans	3500	15000
<b>Total</b>	<b>32747</b>	<b>41293</b>

**ii) Maturities of Financial Liabilities**

The following are the contractual maturities of derivative and non-derivative financial liabilities, based on contractual cash flows:

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
<b>31st March, 2020</b>			
<b>Non-Derivative Financial Liabilities</b>			
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
<b>31st March, 2019</b>			
<b>Non-Derivative Financial Liabilities</b>			
Rupee Term Loans from Banks	19071	82039	101110
Rupee Term Loans from Others	951	13028	13979
Foreign Currency Loans from Banks	1834	14766	16600
Finance Lease Obligations	113	95	208
Trade and Other Payables	63840	-	63840
Other Financial Liabilities	8739	2065	10804
Short Term Borrowings	32507	-	32507

**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, 2020 and 31st March, 2019 are as below: (₹ Lakhs)

Particulars	US\$	EURO	JPY	INR Equivalent
<b>31st March, 2020</b>				
<b>Financial Assets</b>				
Trade and Other Receivables	15	1	-	1180
	<b>15</b>	<b>1</b>	<b>-</b>	<b>1180</b>
<b>Financial Liabilities</b>				
Foreign Currency Term Loans	363	-	-	27470
Others	175	25	96	15368
Trade Payables and Other Financial Liabilities	179	10	818	14993
	<b>718</b>	<b>35</b>	<b>914</b>	<b>57832</b>
<b>Net Exposure</b>	<b>(703)</b>	<b>(35)</b>	<b>(914)</b>	<b>(56652)</b>
<b>31st March, 2019</b>				
<b>Financial Assets</b>				
Trade and Other Receivables	12	-	-	798
	<b>12</b>	<b>-</b>	<b>-</b>	<b>798</b>
<b>Financial Liabilities</b>				
Foreign Currency Term Loans	240	-	-	16600
Others	308	23	-	23120
Trade Payables and Other Financial Liabilities	233	11	1691	18036
	<b>782</b>	<b>34</b>	<b>1691</b>	<b>57755</b>
<b>Net Exposure</b>	<b>(770)</b>	<b>(34)</b>	<b>(1691)</b>	<b>(56958)</b>

### 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.

2% Movement	Profit and Loss (Before Tax)		Profit and Loss (Before Tax)	
	Strengthening	(Weakening)	Strengthening	(Weakening)
	31st March, 2020		31st March, 2019	
INR/US\$	1064	(1064)	1065	(1065)
INR/EUR	58	(58)	53	(53)
INR/JPY	13	(13)	21	(21)
<b>Total</b>	<b>1134</b>	<b>(1134)</b>	<b>1139</b>	<b>(1139)</b>

**d) Interest Rate Risk**

The Group is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (eg. fixed, floating, rupee, foreign currency, etc.).

**Fair Value Sensitivity Analysis for Fixed-Rate Instruments**

The Group's fixed rate instruments are carried at amortized 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.

(₹ Lakhs)

Particulars	Profit or Loss	
	50 bp Increase	50 bp Decrease
<b>31st March, 2020</b>		
Foreign Currency Loans	(137)	137
Short Term Loans	(140)	140
Rupee Term Loans	(741)	741
	<b>(1019)</b>	<b>1019</b>
<b>31st March, 2019</b>		
Foreign Currency Loans	(83)	83
Short Term Loans	(161)	161
Rupee Term Loans	(578)	578
	<b>(822)</b>	<b>822</b>

### 39. Fair Value Measurements

#### a) Financial Instruments by Category

(₹ Lakhs)

Particulars	As At 31st March, 2020			As At 31st March, 2019		
	Fair Value through Profit and Loss (FVPL)	Fair Value through Other Comprehensive Income (FVOCI)	Amortized Cost	Fair Value through Profit and Loss (FVPL)	Fair Value through Other Comprehensive Income (FVOCI)	Amortized Cost
<b>Financial Assets</b>						
Investments						
- Equity Instruments	-	619	4882	-	1057	3759
Trade Receivables	-	-	26117	-	-	26951
Loans	-	-	2964	-	-	2808
Cash and Cash Equivalents	-	-	1200	-	-	2045
Other Bank Balances	-	-	216	-	-	114
Other Financial Assets	-	-	45	-	-	83
<b>Total Financial Assets</b>	-	<b>619</b>	<b>35424</b>	-	<b>1057</b>	<b>35760</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	138795	-	-	142340
Finance Lease Obligations	-	-	19	-	-	95
Trade Payables	-	-	57803	-	-	63840
Payable for Capital Expenditure	-	-	4309	-	-	5448
Other Financial Liabilities	-	-	47849	-	-	27325
<b>Total Financial Liabilities</b>	-	-	<b>248775</b>	-	-	<b>239048</b>

#### b) Fair Value Hierarchy

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement	Level 1	Level 2	Level 3	Total
<b>As At 31st March, 2020</b>				
<b>Financial Assets:</b>				
Investments in Quoted Equity Instruments	196	-	-	196
Investments in Unquoted Equity Instruments	-	423	-	423
<b>Total</b>	<b>196</b>	<b>423</b>	<b>-</b>	<b>619</b>
<b>As At 31st March, 2019</b>				
<b>Financial Assets:</b>				
Investments in Quoted Equity Instruments	518	-	-	518
Investments in Unquoted Equity Instruments	-	539	-	539
<b>Total</b>	<b>518</b>	<b>539</b>	<b>-</b>	<b>1,057</b>

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on recognized 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 year ended 31st March, 2020 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 Amortized Cost** (₹ Lakhs)

Particulars	As At 31st March, 2020		As At 31st March, 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Investments	4882	4882	3759	3759
Loans	2964	2964	2808	2808
Trade Receivables	26117	26117	26951	26951
Cash and Cash Equivalents	1200	1200	2045	2045
Other Bank Balances	216	216	114	114
Other Financial Assets	45	45	83	83
	<b>35424</b>	<b>35424</b>	<b>35760</b>	<b>35760</b>
<b>Financial Liabilities</b>				
Borrowings	138795	138795	142340	142340
Finance Lease Obligations	19	19	95	95
Trade Payables	57803	57803	63840	63840
Payable for Capital Expenditure	4309	4309	5448	5448
Other Financial Liabilities	47849	47849	27325	27325
	<b>248775</b>	<b>248775</b>	<b>239048</b>	<b>239048</b>

The carrying amounts of short term trade receivables, trade payables, creditors for capital goods and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

#### 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:

(₹ Lakhs)

Particulars	As At 31st March, 2020	As At 31st March, 2019
Total Debt	176244	164404
Cash and Cash Equivalent	(1200)	(2045)
<b>Net Debt</b>	<b>175044</b>	<b>162359</b>
<b>Equity</b>	<b>130224</b>	<b>121570</b>
<b>Net Debt to Equity Ratio</b>	<b>1.34</b>	<b>1.34</b>

41. In view of the lockdown across the Country due to the outbreak of COVID pandemic, operations in many of our locations (manufacturing, warehouses, offices etc.) are scaled down or shut down in compliance with directives/orders issued by the local authorities, Central/State Government authorities. 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 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.
42. As a result of COVID-19 outbreak and Government imposed restrictions like lockdown, travel restrictions etc. physical verification of Inventories could not be conducted/physically attended by the Statutory Auditors as on the date of Financial Statements. However, alternative procedures such as roll-forward or roll-back procedures, verification of documentation supporting subsequent sales and purchases etc. have been followed in the absence of physical verification.
43. Amount in the Financial Statements are presented in ₹ lakhs except for per share data and as otherwise 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 :** 24th June, 2020

**Place :** Gurugram  
**Dated :** 24th June, 2020

**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



## Asahi India Glass Ltd.

(CIN: L26102DL1984PLC019542)

**Registered Office:** Unit No. 203 to 208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi - 110 065 **Phone:** (011) 4945 4900

**Corporate Office:** Global Business Park, Tower-B, 5<sup>th</sup> Floor, Mehrauli-Gurugram Road, Gurugram - 122 002

**Email:** [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com), **Website:** [www.aisglass.com](http://www.aisglass.com)

**Phone:** (0124) 4062212-19, **Fax:** (0124) 4062244/88

## NOTICE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting (AGM) of Members of Asahi India Glass Ltd. will be held on Friday, the 25<sup>th</sup> day of September, 2020 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

1. To receive, consider and adopt:
  - a. the audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 together with Reports of the Auditors and the Board of Directors thereon; and
  - b. the audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 together with Reports of the Auditors thereon.
2. To confirm the payment of Interim dividend paid on equity shares for the Financial Year 2019-20 as final dividend for the year 2019-20.
3. To appoint a Director in place of Mr. Satoshi Ogata (DIN: 08068218) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Masahiro Takeda (DIN: 07058532) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

5. **To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

**"Resolved that** in accordance with provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand), as approved by

the Board of Directors, on the recommendation of Audit & Risk Management Committee of the Company at its meeting held on 24<sup>th</sup> June, 2020, to be paid to M/s. Ajay Ahuja & Associates, Cost Accountants (Firm Registration No. 101142) appointed as the Cost Auditor of the Company for audit of the cost accounting records of the Company for the financial year ending 31<sup>st</sup> March, 2021, be and is hereby ratified and approved."

6. **To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

**"Resolved that** in accordance with provisions of Section(s) 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16(1)(b) & 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Shradha Suri (DIN: 00176902), Non-executive Independent Director of the Company, who has submitted a declaration that she meets the criteria of Independence as provided in the Act, rules & Regulations made thereunder and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of 5 (five) consecutive years w.e.f. 1<sup>st</sup> April, 2020."

**By order of the Board**

**Gopal Ganatra**

**Executive Director**

**Dated:** 5<sup>th</sup> August, 2020

**Place:** Gurugram

**General Counsel & Company Secretary**

**Membership No.: F7090**

## 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 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, ("MCA Circulars") and through Securities and Exchange Board of India ("SEBI"), issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 ("SEBI Circular"), 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 35<sup>th</sup> Annual General Meeting (AGM) of the members of the Company will be held through video conferencing (VC) / Other Audio Visual Means (OAVM). There will be no physical meeting of members, however, Members can attend and participate in the AGM through VC / OAVM. The deemed venue for the 35<sup>th</sup> 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](http://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](mailto:investorrelations@aisglass.com)
  - i) a certified copy of the Board resolution authorizing their representatives
  - ii) Photograph of the Representative.
6. Members are requested to intimate change, if any, in their address (with PIN Code), E-mail ID, nominations, bank details, mandate instructions, National Electronic Clearing Service ("NECS") mandates, etc. under the signature of the registered holder(s) to The Link Intime Private Ltd., Registrar and Share Transfer Agent ("RTA") of the Company (email ID [asahi@linkintime.co.in](mailto:asahi@linkintime.co.in)); and their respective Depository Participants.
7. Queries, if any, on the Annual Report and operations of the Company, may please be sent at [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) at least seven days prior to the date of 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 2019-20 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](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 18<sup>th</sup> September, 2020 to 25<sup>th</sup> September, 2020 (both days inclusive) for the purpose of the Annual General Meeting.

12. The Board of Directors of your company through Circular Resolution dated 11<sup>th</sup> March, 2020, had declared interim dividend @ 100% (₹ 1.00 per share) on the paid-up equity share capital of the company which was paid on and from 25<sup>th</sup> March, 2020 to those shareholders whose names appeared in the list of beneficial owners on 21<sup>st</sup> March, 2020 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose. Members who have not received or not encashed their dividend warrants may approach M/s Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent of the Company for obtaining Demand Draft.
13. 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](http://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](http://www.iepf.gov.in)).
14. 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.
15. SEBI has vide amended Regulation 40 of Listing Regulations mandated that from 1<sup>st</sup> April, 2019 onwards securities can be transferred only in dematerialized form. However, Members may continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.
- Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.
- SEBI has also clarified that the share transfer deed(s) once lodged prior to 31<sup>st</sup> March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.
16. 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 35<sup>th</sup> Annual General Meeting of the Company.
17. 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.
18. 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.
19. 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.
20. 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.
21. Members are requested to get registered their e-mail IDs with the Company or the Registrar and Share Transfer Agent for further communication by sending their request to [investorrelations@aisglass.com](mailto:investorrelations@aisglass.com) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) respectively.
22. 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 10<sup>th</sup> August, 2017 for a period of five consecutive years i.e. from the conclusion of 32<sup>nd</sup> AGM till the conclusion of 37<sup>th</sup> AGM, subject to the ratification at every AGM. However, in view of the notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, requirement for ratification of appointment of auditor has been abandoned.

23. Members may also note that the Notice of 35<sup>th</sup> Annual General Meeting and the Annual Report for 2019-20 are available on the Company’s website i.e. [www.aisglass.com](http://www.aisglass.com) and on CDSL website [www.evotingindia.com](http://www.evotingindia.com) for download.

24. 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 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 35<sup>th</sup> Annual General meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system (“remote e-voting”) will be provided by Central Depository Services (India) Limited.

ii. Procedure to cast vote electronically is as under:

- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii. Click on Shareholders/ Members.
- iii. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s EASI / EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login – Myeasi using your login credentials. Once you successfully log-in to CDSL’s EASI / EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul>

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their

login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - x. Click on the EVSN of Asahi India Glass Limited.
  - xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the page.
  - xvi. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - xvii. 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](http://www.evotingindia.com) and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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 (self-attested scanned copy of Aadhar Card) by email to **Company / RTA email ID**.
  - b. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company / RTA email ID**.
- A. The remote e-voting period begins on Monday, 21<sup>st</sup> September, 2020 at 9:00 a.m. and ends on Thursday, 24<sup>th</sup> September, 2020 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 Thursday, 17<sup>th</sup> September, 2020 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. Thursday, 17<sup>th</sup> September, 2020 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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. Thursday, 17<sup>th</sup> September, 2020.
- E. Members may send e-mail at [investorrelations@aisglass.com](mailto: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](http://www.aisglass.com) and on CDSL’s website [www.evotingindia.com](http://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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or 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](mailto:investorrelations@aisglass.com) or fill the “Member’s Response Form” (as provided in this Annual Report) to enable you to receive prompt and safe delivery of important communications from the Company.
- B) **DEMAT SHAREHOLDERS** – Please provide your e-mail ID immediately to your Depository Participant (DP) where you have your demat account to enable you to receive prompt and safe delivery of important communications from the Company.

Such section also confirms and supports the “Green Initiative” of Corporate Governance initiated by the Ministry of Corporate Affairs as per the Rule 18 of Companies (Management and Administration) Rules, 2014 which allows companies to send any notice/ document (including Annual Report) to its Members via e-mail.

#### Note :

As per amended Regulation 40 of the Listing Regulations, transfer of security shall not be processed unless the securities are held in dematerialised form with the 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 24<sup>th</sup> June, 2020, on the recommendation of Audit & Risk Management Committee, approved the appointment of M/s. Ajay Ahuja & Associates, Cost Accountants, (Firm Registration No. 101142) as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31<sup>st</sup> March, 2021, at a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only).

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for approving the Ordinary Resolution for ratification of remuneration payable to Cost Auditor for conducting the audit of cost records of the Company for the financial year ending 31<sup>st</sup> March, 2021. 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. Shradha Suri, aged 42 years, is an Independent Director. She has been on our Board since 1<sup>st</sup> April, 2015. She is a Post Graduate from the London School of Economics. She is part of the Suri Group, which has interests in a diverse range of businesses ranging from Automotive Air-conditioner, Hospitality, Precision Component Manufacturing and Telecom to Education. Ms. Suri is having over 19 years of experience and she is the Managing Director of Subros Limited, where she has been a critical part of Change Management and taken the company to new heights. Her key focus areas being creation of a strong R&D, HR, Quality and IT systems enabling decision support. As a Young Entrepreneur & Visionary Leader, she also drives the Telecom Business of the group where the

company (a telecom solutions provider) is engaged in design and manufacturing of access and optical networking equipments.

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. Shradha Suri as Director of the Company. Ms. Suri has consented to act as Director. The Board considers it desirable to avail the expertise and guidance of Ms. Suri 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. Shradha Suri 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-2 with respect to appointment of Director is detailed in Annexure-1 to this Notice.

The company has also received declaration from Ms. Suri 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.

Based on the outcome of performance evaluation of Independent Directors, on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the company at their meeting held on 12<sup>th</sup> February, 2020 have approved the reappointment of Ms. Suri for the second term as provided in the resolution.

Except Ms. Shradha Suri 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 Special 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	<b>Mr. Satoshi Ogata</b>
Director Identification Number	08068218
Date of joining the Board	13/02/2018
Profile of Director	Mr. Satoshi Ogata, aged 58 years, is Whole-time Director of Asahi India Glass Ltd.  Mr. S. Ogata is a Mechanical Engineer from Waseda University, Japan. He joined AGC Inc. (AGC) in 1985 and has held various senior positions during his career of 34 years with AGC. Prior to his joining the Company, Mr. Ogata was working as Leader – Process Technology G., Process Technology Center, Process Technology Div., Asia General Div. Automotive Company, since March, 2017.
Terms and conditions of appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	Mechanical Engineering
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	1. Shield Autoglass 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	Nil
Number of Board Meetings attended during the year	3 out of 4
Relationship with other Directors	None
Remuneration	Mr. Satoshi Ogata is entitled to such remuneration as approved by Shareholders at its 33 <sup>rd</sup> Annual General Meeting held on 7 <sup>th</sup> August, 2018.
Name of the Director	<b>Mr. Masahiro Takeda</b>
Director Identification Number (DIN)	07058532
Date of joining the Board	02/01/2015
Profile of Director	Mr. Masahiro Takeda, aged 60 years, is a graduate from faculty of law, University of Osaka. He has 36 years of experience in business planning, strategy and management. He commenced his career in 1982 with AGC and has held various senior positions during his tenure of 36 years. Mr. Takeda is currently the General Manager of Asia Pacific General Division, Building & Industrial Glass Company, AGC Inc.
Terms and conditions of re-appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	Strategy and Management

Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	Nil
Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
No. of shares held in the Company	Nil
Number of Board Meetings attended during the year	3 out of 4
Relationship with other Directors	Nil
Remuneration	Apart from sitting fee for attending the meetings of Board of Directors and Committees thereof, he may also be entitled to Commission on net profits, as approved by the Shareholders within the limits as set out in Companies Act, 2013.
Name of the Director	<b>Ms. Shradha Suri</b>
Director Identification Number (DIN)	00176902
Date of joining the Board	01/04/2015
Profile of Director	Ms. Shradha Suri, aged 42 years, is a Post Graduate from the London School of Economics. She is part of the Suri Group, which has interests in a diverse range of businesses ranging from Automotive Air-conditioner, Hospitality, Precision Component Manufacturing and Telecom to Education. Ms. Suri is having over 19 years of experience and she is the Managing Director of Subros Limited, where she has been a critical part of Change Management and taken the company to new heights. Her key focus areas being creation of a strong R&D, HR, Quality and IT systems enabling decision support. As a Young Entrepreneur & Visionary Leader, she also drives the Telecom Business of the group where the company (a telecom solutions provider) is engaged in design and manufacturing of access and optical networking equipments.
Terms and conditions of re-appointment	Appointed for a period of 5 years w.e.f. 1 <sup>st</sup> April, 2020.
Expert in specific Functional Area	Corporate Finance, Strategy and Management
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)*	<ol style="list-style-type: none"> <li>1. Subros Ltd.</li> <li>2. Prima Telecom Ltd.</li> <li>3. PCL Hotels Ltd. (formerly Prime Cellular Ltd.)</li> <li>4. Fibcom India Ltd.</li> <li>5. Denso Subros Thermal Engineering Centre India Pvt. Ltd.</li> <li>6. Uniparts India Ltd.</li> <li>7. Rohan Motors Ltd.</li> <li>8. GlobalYDK Electric Pvt. Ltd.</li> <li>9. Mercantile Capitals And Financial Services Pvt. Ltd.</li> <li>10. DB Motors Pvt. Ltd.</li> <li>11. Prima Infratech Pvt. Ltd.</li> </ol>

Chairmanships/ Memberships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	1. Fibcom India Ltd. – Audit Committee 2. Prima Telecom Ltd. – Audit Committee
No. of shares held in the Company	Nil
Number of Board Meetings attended during the year	4 out of 4
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:** 5<sup>th</sup> August, 2020

**Place:** Gurugram



Asahi India Glass Ltd.

## Member's Response Form 2019-2020

Name:	
E-Mail ID:	
Address:	
Folio No.:	No. of equity shares held:

I hereby authorise the Company to send all correspondence to me [statutory or otherwise] including the Annual Report [comprising of Balance Sheet, Profit & Loss Account, Auditors' Report, Directors' Report, notices of General Meetings and Explanatory Statement, etc.] through e-mail, as per the e-mail address mentioned above, till such further notice from me.

\_\_\_\_\_  
Signature of Member

### Notes :

- 1) Members are requested to address this 'Member's Response Form' to:  
**Chief - Investor Relation**  
**Asahi India Glass Ltd.**  
**5<sup>th</sup> Floor, Tower-B, Global Business Park,**  
**Mehrauli – Gurgaon Road,**  
**Gurgaon – 122 002**
- 2) 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, 1<sup>st</sup> 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](mailto:investorrelations@aisglass.com).

## 4. Nomination Facility

Section 72 of the Companies Act, 2013 provides the facility of nomination to the shareholders. This facility is mainly useful for individuals holding shares in sole name, especially those who are holding shares in sole name are advised to avail the nomination facility by submitting the prescribed Form SH-13. A copy of sample form is available under the Investor Relations section of the Company's website - [www.aisglass.com](http://www.aisglass.com).

However, if shares are held in dematerialized form, nomination has to be registered with concerned DP directly, as per the format prescribed by the DP.

## 5) Duplicate Shares

The loss of share certificate(s) should be reported immediately to AIS along with certificate nos. / folio no. and distinctive nos. to mark a precautionary stop transfer of such shares in the system. The request for issue of duplicate share certificate(s) should be sent to our RTA in the prescribed manner. For legal / formal procedure with regard to the same, please write to our RTA.

## 6. Transfer of Equity Shares

Equity shares of AIS are freely transferable. All transfer requests should be sent on a duly executed Transfer Deed in prescribed SH - 4 affixing appropriate stamp duty along with the original share certificates. Such transfers are affected well within the statutory time limits.

However, SEBI vide its circular dated 20<sup>th</sup> May, 2009 has stated that the transferee (s) has to furnish a copy of PAN card to the Company/ RTA for registration of such transfer of shares. Hence Members are requested to attach a copy of PAN card to effect transfer of shares.

## 7. 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.

# 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, 6th & 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,  
Mangar Jhabrera Road,  
PO: Jhabrera, Tehsil Roorkee,  
District - Haridwar, Uttarakhand - 247 665  
Tel: (01332) 224021  
Fax: (01332) 224114, 224006

## 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 - 384 220

### 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  
Tel: 91 8939197773

## AIS FLOAT GLASS

Plot No. T - 7, MIDC Industrial  
Area, Taloja,  
District - Raigad - 410 208  
Maharashtra  
Tel: (022) 27046000/27046111  
Fax: (022) 27046114

### Sales & Marketing Office

Unit No. 301  
3rd Floor, Platinum Techno Park,  
Sector - 30/A, Vashi,  
Navi Mumbai - 400 705  
Tel: (022) 66568700  
Fax: (022) 66568701

### Central Projects Team

Unit No. 203-208,  
Tribhuwan Complex,  
Ishwar Nagar, Mathura Road,  
New Delhi - 110 065  
Tel: (011) 49454900  
Fax: (011) 49454970

### Zonal Office - North

Unit No. 203-208,  
Tribhuwan Complex,  
Ishwar Nagar, Mathura Road,  
New Delhi - 110 065  
Tel: (011) 49454900  
Fax: (011) 49454970

### Zonal Office - South

Royal Plaza  
5 (Old No 533/A and 534/A)  
I Main, A Block, Subramanya  
Nagar,  
Rajajinagar II Stage  
Bangalore-560010  
Tel: 91 9910164525

### Zonal Office - East

86-B/2, Topsia Road, 4th Floor,  
Room No. 4, Gajraj Chamber,  
Kolkata - 700 046  
Tel: (033) 22853201/02/03,  
91 9831059995  
Fax: (033) 22853204

## AIS GLASS SOLUTIONS LTD.

### Corporate Office

Unit No. 209-210,  
Tribhuwan Complex,  
Ishwar Nagar, Mathura Road,  
New Delhi - 110 065  
Tel: (011) 49454900  
Fax: (011) 49454970

### Faridabad-uPVC Unit

Plot No. 17-F, Industrial Area, (NIT),  
District - Faridabad,  
Haryana - 121 001  
Tel: (0129) 2442122

### Taloja Office

T-16, MIDC Industrial Area  
Taloja, District - Raigad,  
Taluka - Panvel  
Maharashtra - 410 208  
Tel: (022) 27406024



**ASAHI INDIA GLASS LTD.**

Global Business Park, Tower - B, 5th Floor,  
Mehrauli - Gurugram Road, Gurugram - 122 002 (Haryana)  
Tel: (0124) 4062212-19, Fax: (0124) 4062244/88

**[www.aisglass.com](http://www.aisglass.com)**