



16<sup>th</sup> June, 2021

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

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

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

NSE Code – ASAHIINDIA

BSE Code – 515030

**Sub: Outcome of Board Meeting**

Dear Sir(s),

The Board of Directors of the Company in its meeting held today i.e. 16<sup>th</sup> June, 2021, inter-alia, considered and approved the following:

- 1) The audited financial results of the Company (Standalone and Consolidated) for the fourth quarter and financial year ended 31<sup>st</sup> March, 2021, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 2) Recommendation to shareholders for declaration of dividend of Re. 1/- per equity share for financial year 2020-21. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

The meeting of the Board of Directors commenced at 08:30 a.m. and concluded at 11:00 a.m.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,  
For Asahi India Glass Ltd.,

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

Encl.: As above

**Asahi India Glass Ltd.**

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

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

ASAH! INDIA GLASS LIMITED

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

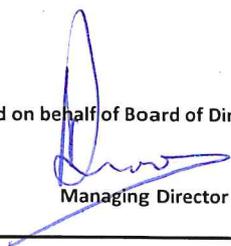
CORP. OFFICE : 5TH FLOOR, TOWER-B, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURGAON - 122 002 (HARYANA)

Statement of Audited Financial Results for the fourth quarter and year ended 31st March, 2021

S. No	Particulars	AIS ( Standalone)				AIS (Consolidated)													
		Quarter Ended		Year Ended		Quarter Ended		Year Ended											
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)										
1	Revenue from Operations																		
	a. Sales / Income from Operations	79752	73360	58683	237764	259640	80880	74697	59525	241699	263860								
	b. Other Operating Income	551	516	423	1594	427	605	549	458	1735	625								
	Total Revenue from Operations (a+b)	80303	73876	59106	239358	260067	81485	75246	59983	243434	264485								
	Other Income	1587	356	193	2683	1403	1501	261	128	2314	1128								
2	Total Income (1 + 2)	81890	74232	59299	242041	261470	82986	75507	60111	245748	265613								
4	Expenses																		
	a. Cost of Raw Materials Consumed	24384	21087	20754	70725	86780	24705	21457	21024	71639	87599								
	b. Purchases of Stock - in-Trade	851	304	204	1537	718	923	402	272	1933	1370								
	c. Change in inventories of Finished Goods, Work-in-Progress and Stock in Trade	2246	2524	(3910)	10620	(3931)	2134	2565	(4022)	10609	(3983)								
	d. Power & Fuel	9146	9169	8515	30311	39627	9248	9267	8577	30633	39924								
	e. Employee benefits Expenses	7012	6065	6360	24421	25425	7446	6487	6828	26296	27413								
	f. Depreciation & Amortisation Expense	3381	3262	3503	12745	13206	3498	3379	3646	13227	13706								
	g. Finance Cost	3020	3426	3412	13845	14393	3253	3505	3495	14315	14606								
	h. Other Expenses	18440	17023	17924	56039	66836	18870	17571	18374	57551	68881								
	Total Expenses ( a to h )	68480	62860	56762	220243	243054	70077	64633	58194	226203	249516								
5	Profit before Exceptional and Extraordinary Items and Tax (3) - (4)	13410	11372	2537	21798	18416	12910	10873	1918	19545	16097								
6	Share of Profit of the Associates						331	347	131	941	972								
7	Exceptional Items																		
8	Profit Before Tax ( 5 ) + (6) - (7)	13410	11372	2537	21798	18416	13241	11220	2049	20486	17069								
9	Tax Expense	(4937)	(4027)	3045	(7914)	(2425)	(4822)	(3883)	3139	(7420)	(1945)								
10	Net Profit for the Period (8) - (9)	8473	7345	5582	13884	15991	8419	7337	5188	13066	15124								
11	Other Comprehensive Income, Net of Tax																		
	- Items that will not be reclassified to profit & Loss	359	76	(115)	446	(470)	366	74	(121)	446	(480)								
12	Total Comprehensive Income for the Period (10) + (11)	8832	7421	5467	14330	15521	8785	7411	5067	13512	14644								
13	Net Profit Attributable to																		
	- Owners						8463	7391	5253	13307	15372								
	- Non Controlling Interest						(44)	(54)	(65)	(241)	(248)								
14	Other Comprehensive Income, Net of Tax attributable to																		
	- Owners						366	74	(121)	446	(480)								
	- Non Controlling Interest						-	-	-	-	-								
15	Total Other Comprehensive Income attributable to																		
	- Owners						8829	7465	5132	13753	14892								
	- Non Controlling Interest						(44)	(54)	(65)	(241)	(248)								
16	Paid up Equity Share Capital ( Face value of Re. 1/- each)	2431	2431	2431	2431	2431	2431	2431	2431	2431	2431								
17	Earning Per Share (not annualised)																		
	(a) Basic	3.49	3.02	2.30	5.71	6.58	3.48	3.04	2.16	5.47	6.32								
	(b) Diluted	3.49	3.02	2.30	5.71	6.58	3.48	3.04	2.16	5.47	6.32								

- 1 The above financial results have been reviewed by the Audit Committee on 15th June 2021 and approved by the Board of Directors at their meeting held on 16th June 2021.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The Company has considered the possible effects that may result from the COVID-19 pandemic on the carrying amount of Property, Plant & Equipments, Investments, Receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these Financial Results has used internal and external sources on the expected future performance of the Company and does not anticipate any major challenge in meeting its financial obligations. The impact of COVID-19 on the Company's Financial Results may differ from that estimated as at the date of approval of these Financial Results.
- 4 The Board of Directors have recommended a final dividend of Re.1/- per equity share of face value of Re. 1/- each for financial year 2020-21. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 5 During the quarter, the Company has commenced first phase of its Automotive glass plant at Patan, Gujarat.
- 6 The figures for the current quarter ended 31st Mar 2021 and quarter ended 31st Mar 2020 are the balancing figures between the audited figures in respect of the full Financial Year ended 31st Mar 2021 and 31st Mar 2020 respectively and published year to date figures upto third quarter ended 31st Dec 2020 and 31st Dec 2019 respectively which were subjected to limited review.
- 7 Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors

  
Managing Director & CEO

Place : Gurugram  
Dated : 16th June 2021

**ASAH I INDIA GLASS LIMITED**

CIN : L26102DL1984PLC019542 ; WEBSITE : www.aisglass.com ; EMAIL : investorrelations@aisglass.com  
 REGD. OFFICE : 203-208, TRIBHUWAN COMPLEX, ISHWAR NAGAR, MATHURA ROAD, NEW DELHI-110 065  
 CORP. OFFICE : 5TH FLOOR, TOWER-B, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURGAON - 122 002 (HARYANA)

Segment-wise Revenue, Results and Capital Employed

(Rs. Lakhs)

S. No.	Particulars	AIS (Standalone)				AIS (Consolidated)			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment Revenue (Gross)								
	Automotive Glass	47274	35050	134560	151920	42882	35050	134560	151920
	Float Glass	34025	23279	107754	107745	32931	34025	107754	107745
	Others	1603	1869	4524	6962	3541	3239	10875	13917
	Total	82902	60198	246838	266627	79213	61568	253189	273582
	Less : Inter-segment revenue	1012	898	4797	5157	3706	1457	7441	7969
	Total Revenue	81890	59299	242041	261470	82986	60111	245748	265613
2	Segment Results								
	Automotive Glass	7873	3341	17046	19326	7369	3341	17046	19326
	Float Glass	8620	2538	19126	13093	7552	2538	19126	13093
	Others	(505)	(201)	(1748)	(559)	(682)	(639)	(3150)	(2340)
	Total	15988	14516	34424	31860	14191	5241	33022	30079
	Less : Interest	3020	3412	13845	14393	3253	3495	14315	14606
	Add : Unallocable Income net of expenditure	442	271	1219	949	351	172	838	624
	Share of Profit of the Associates					331	131	941	972
	Total Profit Before Tax	13410	2537	21798	18416	11372	2049	20486	17069
3	Segment Assets								
	Automotive Glass	229678	217241	229678	217241	224529	217275	229678	217275
	Float Glass	127014	146124	127014	146124	135300	146124	127014	146124
	Others	11090	11939	11090	11939	11851	11939	11090	11939
	Unallocated	9840	11434	9840	11434	9802	10962	9553	10962
	Total	377622	386738	377622	386738	381482	386300	377335	386300
4	Segment Liabilities								
	Automotive Glass	56620	51904	56620	51904	53639	51904	56620	51904
	Float Glass	21424	24537	21424	24537	22407	24537	21424	24537
	Others	1095	1256	1095	1256	1161	1256	1095	1256
	Unallocated	149830	174718	149830	174718	169126	178379	154219	178379
	Total	228969	252415	228969	252415	246333	256076	233358	256076
5	Capital Employed (Segment Assets - Segment Liabilities)								
	Automotive Glass	173058	165371	173058	165371	170890	165371	173058	165371
	Float Glass	105590	121587	105590	121587	112893	121587	105590	121587
	Others	9995	10683	9995	10683	10690	10683	9995	10683
	Unallocated	(139990)	(163318)	(139990)	(163318)	(159324)	(167417)	(144666)	(167417)
	Total	148653	134323	148653	134323	135149	130224	143977	130224

For and on behalf of Board of Directors

Managing Director & CEO

Place : Gurugram

Dated : 16th June 2021

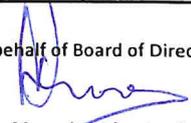
**ASAHI INDIA GLASS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS ON 31st MARCH, 2021**

(Rs. Lakhs)

Consolidated 31.03.2020	Consolidated 31.03.2021	PARTICULARS	Standalone 31.03.2021	Standalone 31.03.2020
		<b>ASSETS</b>		
		<b>Non-current assets</b>		
168356	188088	Property, Plant & Equipments	184173	164166
48862	26244	Capital Work-in-Progress	26190	48824
613	480	Intangible Assets	400	523
34416	33356	Right of Use Assets	31400	32330
129	129	Assets classified as held for sale	129	129
		<b>Financial Assets</b>		
5501	6806	Investments	4607	4240
2709	2180	Loans	2110	2624
45	44	Other Financial Assets	6	18
8707	5145	Deferred tax assets (net)	1438	5493
907	731	Other Non Current Assets	731	907
		<b>Current Assets</b>		
72212	65431	Inventories	63000	69903
		<b>Financial Assets</b>		
	50	Investments	50	-
26117	26819	Trade Receivables	38189	36878
1416	5770	Cash and Cash Equivalents	5675	1323
255	525	Loans	3988	1139
596	129	Current Tax Assets (Net)	67	535
15459	15408	Other Current Assets	15469	17706
<b>386300</b>	<b>377335</b>	<b>TOTAL ASSETS</b>	<b>377622</b>	<b>386738</b>
		<b>Equity</b>		
2431	2431	Equity Share Capital	2431	2431
127793	141546	Other Equity	146222	131892
(1374)	(1615)	Non Controlling Interest	-	-
		<b>Non-Current Liabilities</b>		
		<b>Financial Liabilities</b>		
110869	100092	Borrowings	99426	110325
5849	5348	Other Financial Liabilities	4768	5229
1078	682	Provisions	556	960
		<b>Current Liabilities</b>		
		<b>Financial Liabilities</b>		
27945	25455	Borrowings	22563	26374
		Trade Payables		
1504	2285	(A) Total outstanding dues of micro enterprises and small enterprises	2135	1413
56299	61639	(B) Total outstanding dues other than micro enterprises and small enterprises	61039	55751
46309	33240	Other Financial Liabilities	32854	45193
6912	5757	Other Current Liabilities	5160	6498
685	475	Provisions	468	672
<b>386300</b>	<b>377335</b>	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>377622</b>	<b>386738</b>

For and on behalf of Board of Directors

Place : Gurugram  
Dated : 16th June 2021

  
Managing Director & CEO

**ASAHI INDIA GLASS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST MARCH, 2021**

(Rs. Lakhs)

Consolidated 31.03.2020	Consolidated 31.03.2021	PARTICULARS	Standalone 31.03.2021	Standalone 31.03.2020
		<b>A. Cash Flows from Operating Activities</b>		
17069	20486	Profit Before Tax	21798	18416
		Adjustments for:		
13754	13261	Depreciation and Amortization including Capitalized	12778	13242
-	-	Fair Value Adjustment for Financial Guarantee(s)	(3)	(1)
97	-	Adjustments to the Carrying Amount of Investments	-	97
(357)	190	Net Actuarial Gains/(Losses) on Defined Benefit Plans	190	(344)
14606	14315	Finance Costs	13845	14393
-	(20)	Profit on Sale of Current Investments	(20)	-
(528)	(782)	Profit on Sale of Property, Plant and Equipment (Net)	(782)	(529)
<b>44641</b>	<b>47450</b>	<b>Operating Profit before Working Capital Changes</b>	<b>47806</b>	<b>45274</b>
834	(702)	(Increase)/ Decrease in Trade Receivables	(1311)	1083
(156)	259	(Increase)/ Decrease in Loans	(2335)	(1000)
38	1	(Increase)/ Decrease in Other Financial Assets	12	35
(1469)	3562	(Increase)/ Decrease in Deferred Tax Assets (Net)	4055	(986)
(292)	176	(Increase)/ Decrease in Other Non Current Assets	176	(354)
(3113)	6781	(Increase)/ Decrease in Inventories	6903	(2936)
(1202)	51	(Increase)/ Decrease in Other Current Assets	2237	(1693)
(573)	467	(Increase)/ Decrease in Current Tax Assets (Net)	468	(535)
(6037)	6121	Increase/ (Decrease) in Trade Payables	6011	(5775)
(828)	(2290)	Increase/ (Decrease) in Other Financial Liabilities	(2320)	(786)
(878)	(1155)	Increase/ (Decrease) in Other Current Liabilities	(1339)	(938)
91	(396)	Increase/ (Decrease) in Current Provisions	(608)	78
6	(210)	Increase/ (Decrease) in Non-Current Provisions	-	-
-	-	Increase/ (Decrease) in Current Tax Liabilities (Net)	-	(13)
<b>31062</b>	<b>60115</b>	<b>Cash Generated from Operations</b>	<b>59755</b>	<b>31454</b>
(1747)	(7528)	Income Taxes (paid)	(8022)	(2230)
<b>29315</b>	<b>52587</b>	<b>Net Cash Generated by Operating Activities</b>	<b>51733</b>	<b>29224</b>
		<b>B. Cash Flows from Investing Activities</b>		
(22733)	(10449)	Purchase of Property, Plant and Equipment and Intangible Assets	(10346)	(21789)
2464	2076	Proceeds From Sale of Property, Plant and Equipment	2072	2474
(1122)	(941)	Purchase of Non-Current Investments	-	(150)
-	(150)	Purchase of Current Investments	(150)	-
19	-	Proceeds from Sale Of Non-Current Investments	-	19
-	120	Proceeds from Sale Of Current Investments	120	-
<b>(21372)</b>	<b>(9344)</b>	<b>Net Cash used by Investing Activities</b>	<b>(8304)</b>	<b>(19446)</b>
		<b>C. Cash Flows From Financing Activities</b>		
(14606)	(14315)	Finance Costs Paid	(13845)	(14393)
(696)	(475)	Payment of Lease Liabilities	(385)	(595)
39202	31422	Proceeds from Non-Current Borrowings	31154	39202
(22800)	(52294)	Repayment of Non-Current Borrowings	(52182)	(22752)
(4562)	(2490)	Proceeds from Current Borrowings (Net)	(3811)	(6087)
(5861)	-	Dividends and Dividend Tax Paid	-	(5861)
<b>(9323)</b>	<b>(38152)</b>	<b>Net Cash Generated From Financing Activities</b>	<b>(39069)</b>	<b>(10486)</b>
<b>(1380)</b>	<b>5091</b>	<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)</b>	<b>4360</b>	<b>(708)</b>
<b>1842</b>	<b>462</b>	<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>1098</b>	<b>1806</b>
<b>462</b>	<b>5553</b>	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>5458</b>	<b>1098</b>

For and on behalf of Board of Directors

Place : Gurugram  
Dated : 16th June 2021

  
Managing Director & CEO



## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF  
ASAHI INDIA GLASS LIMITED

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of **AsahiIndia Glass Limited** (herein referred to as the "Company") for the year ended 31<sup>st</sup> March, 2021 (standalone annual financial results), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2021.

#### Basis for opinion

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

## *V S S A & ASSOCIATES*

### **Management's Responsibilities for the Standalone Annual Financial Results**

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## V S S A & ASSOCIATES

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

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

## V S S A & ASSOCIATES

disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2021 being the balancing figures between the audited figures in respect of full financial year and the published unaudited figures upto the third quarter of the current financial year which were subject to limited review by us.

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

**Samir  
Vaid**

Digitally signed by  
Samir Vaid  
Date: 2021.06.16  
10:57:41 +05'30'

Place: New Delhi  
Dated: 16<sup>th</sup> June, 2021  
UDIN: 21091309AAA ADE3133

**SAMIR VAID**  
Partner  
Membership No. 091309



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

**Report on the audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Annual Financial Results of **AsahiIndia Glass Limited (“Holding Company”)** and its subsidiaries (holding company and its subsidiaries together referred to as “the Group”) and its associates for the year ended 31<sup>st</sup> March, 2021 (“the Statement”), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries and associates, the Statement:

- a. includes the results of the following entities:
  - i. **AIS Glass Solutions Limited**
  - ii. **GX Glass Sales & Services Limited**
  - iii. **Integrated Glass Materials Limited**
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the year ended 31<sup>st</sup> March, 2021.

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, and its associates in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together

with the ethical requirements that are relevant to our audit of the consolidated annual financial statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in other matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Annual Financial Results**

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

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

## V S S A & ASSOCIATES

the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.

## V S S A & ASSOCIATES

- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the entities included in the consolidated annual financial results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

**Other Matters**

The consolidated annual financial results include the audited annual financial results of three subsidiaries and four associates whose interim Financial Statements reflect Group's share of total assets of Rs. 12649 Lakhs as at 31st March, 2021, Group's share of total revenues of Rs. 1654 Lakhs and Rs. 5535 Lakhs, and Group's share of total net loss after tax of Rs. 336 Lakhs and Rs. 1513 Lakhs for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021 respectively, as considered in the consolidated annual financial results which have been audited by their respective independent auditors. The independent auditors report on audited financial statements of these entities have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the results for the quarter ended 31st' March, 2021 being the balancing figures between the audited consolidated figures in respect of full financial year and the published unaudited figures upto the third quarter of the current financial year, which were subject to limited review by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the consolidated audited financial results certified by the Board of Directors.

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

**Samir  
Vaid** Digitally signed  
by Samir Vaid  
Date: 2021.06.16  
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**SAMIR VAID**  
Partner  
Membership No. 091309

Place: New Delhi  
Dated: 16<sup>th</sup> June, 2021  
UDIN: 21091309AAAADF7003



16<sup>th</sup> June, 2021

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

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

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

NSE Code – ASAHIINDIA

BSE Code – 515030

Sub.: Declaration with respect to the unmodified opinion on Financial Results of the Company for the fourth quarter and year ended 31<sup>st</sup> March 2021

Dear Sir,

We hereby confirm and declare that our Statutory Auditors, M/s VSSA & Associates, Chartered Accountants, having firm registration no. 012421N, have issued the Audit Report on Standalone and Consolidated Financial Statements of the company for the fourth quarter and year ended 31<sup>st</sup> March 2021, with unmodified opinion.

We request you to kindly take note of the same.

Thanking you,

Yours truly,  
For Asahi India Glass Ltd.,

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

Asahi India Glass Ltd.

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

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