



19th August, 2025

Ref. No.: 102339/S/O/L-1/2025-26

The Manager,
Listing/Market Operation,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot no. C/1, G Block,
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 – ASAHIIINDIA

BSE Code – 515030

Sub: Annual Report for the Financial Year 2024-25

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 2024-25 containing, inter-alia, the Notice convening 40th Annual General Meeting (AGM) to be held on 10th September, 2025, 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 and Sustainability Report, Auditors' Report, etc.

The Notice of 40th AGM along with the Annual Report for the Financial Year 2024-25 is also being made available on the website of the Company at: www.aisglass.com.

You are requested to kindly take the same on record.

Thanking you,

Yours truly,

For Asahi India Glass Limited,

GOPAL

Digitally signed by

GOPAL GANATRA

GANATRA

Date: 2025.08.19

23:41:38 +05'30'

Gopal Ganatra

Executive Director

General Counsel & Company Secretary

Membership No.: F 7090

Encl.: As above

Asahi India Glass Ltd.

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

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



AtmaNirbhar AIS

Towards Self Reliance



40th Annual Report 2024-25

Key Highlights of FY 2024-25

₹4,626.47 cr

Total Revenue

₹798.12 cr

EBITDA

₹371.27 cr

Profit After Tax

200%

Proposed Dividend Per Share



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 realised. 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 publicly available sources and has not verified that information independently.

Contents

Corporate overview

- 02 Chairman & Managing Director's Message
- 04 About AIS
- 08 Competitive Strengths
- 10 Business Segment Review
- 22 Engagement Initiatives
- 26 Digital Platforms
- 30 Environment
- 33 People and Communities
- 37 Corporate Social Responsibility
- 43 Performance Highlights
- 44 Corporate Information

Statutory Reports

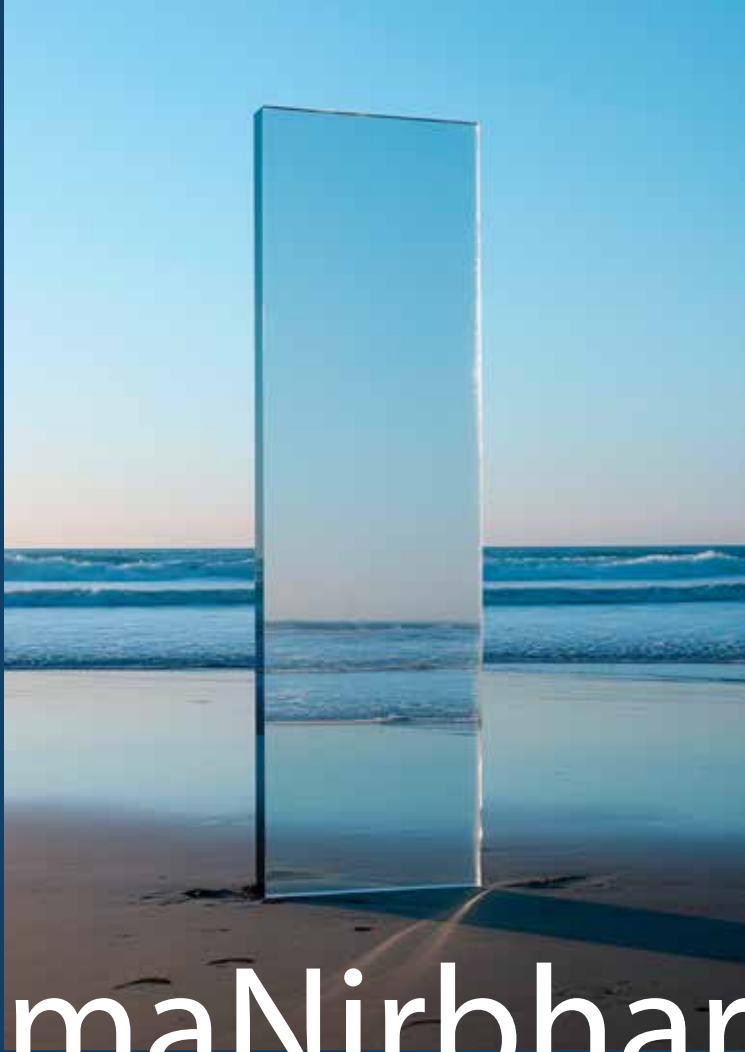
- 46 Management Discussion and Analysis
- 58 Report of the Directors
- 72 Business Responsibility and Sustainability Report
- 112 Report on Corporate Governance
- 129 Auditors' Certificate on Corporate Governance

Financial Statements

- 131 Independent Auditors' Report (Standalone)
- 140 AIS – Financials (Standalone)
- 183 Statement Related to Subsidiaries / Associate Companies / Joint Ventures
- 184 Independent Auditors' Report (Consolidated)
- 192 AIS – Financials (Consolidated)
- 231 Notice to Shareholders
- 250 Member's Response Form
- 251 Shareholders Reference

To view the report online, please visit

www.aisglass.com



AtmaNirbhar AIS

Atmanirbhar Bharat is not just a national aspiration, it is a powerful mindset shift. It embodies the spirit of innovation, the drive for indigenous excellence, and the vision of a future shaped by homegrown capabilities. In this transformative journey, Asahi India Glass Ltd. (AIS) plays a pivotal role, contributing not only as a manufacturer, but as an enabler of India's self-sufficiency across critical sectors.

From automotive to architectural glass, AIS is deepening its commitment to localised manufacturing, design-led engineering and value chain integration. Every new investment, plant, product, and partnership is a step towards reducing dependency on imports, strengthening domestic capacity, and aligning with global benchmarks, while being rooted in Indian excellence.

Our glass solutions are crafted to meet the evolving needs of a modern, self-reliant India, designed for energy efficiency, safety, sustainability, and performance. We continue to collaborate with OEMs, real estate developers, architects & influencers, infrastructure creators, and innovators to co-build solutions that empower India's industries and lifestyles.

This pursuit of self-reliance is not just economic, it is emotional and intellectual. It reflects confidence in our people, pride in our capabilities, and belief in a future where India sets the pace, not just follows it. At AIS, we are proud to be part of this evolution, helping shape a nation that builds from within and shines beyond.

Message from Chairman & Managing Director (CMD)



Dear Shareholders,

What was unthinkable just a smidgen of time ago is the new norm now. The last 12 months has witnessed: a worsening war in Europe, a horrible situation in the Middle East, the resounding return of Donald Trump, an upending of 80 years of norms and conventions by him, rise of populism in Europe, tension between USA and China, Tariff Terror, reversals of LPG (Liberalization, Privatization and Globalization), fighting between India and Pakistan (comprehensively dominated by India), Pakistan inexplicably in the good books of China and USA, and so many other norm busting, head scratching events that make you wonder whether anybody knows what is going on.

In this cauldron of volatility and uncertainty, stock markets have remained solid and positive, economic growth surprisingly resilient, money markets liquid and affordable, and inflation within bounds. India is the very picture of this “calm in a storm” with solid economic

growth and enviable macro-economic, political and social stability. Even the recent pressure of prohibitive tariffs has a feel of a sensible resolution before any severe damage is done.

The Automotive industry grew 4% to reach domestic production of PVs at 5.14 million. Moreover, the auto industry continued its march towards higher value addition in all its models. The real estate segment grew 9.5% as premium properties were in high demand through the year. Home buyers, in particular, became more conscious of the building materials used by the developer, creating a natural pull for quality building materials.

Auto Glass SBU posted sales of ₹ 2,990 crs with an EBIDTA of 16%, recording a growth of 13% in sales and 12% in EBIDTA from last year. While this is passable, we need to do better for a good ROCE in a capital-intensive business. Some improvement can be achieved by better operational excellence and the rest with scale effects as demand catches up with investments already made.

There were some notable achievements in our Auto business:

- Start of our float furnace in Soniyana. This is AIS's largest single investment which suffered a few startup problems and is now fully on stream. This Auto quality float plant has multiple benefits of: vertical integration, localization, inventory optimization, scale economies and anti-fragility.
- Start of assembly operations at MSIL complex at Kharkhoda, Haryana. This is a state-of-the-art facility with an array of VR, AR, 4.0, ML, MES and full stack digitalization technologies employed.
- Continued brown field investments in Patan, Chennai and Bawal. After completion of Phase 2, Phase 3 is now under implementation in Patan and further Phase 4 finalized. At the end of this step by step, modular, attuned to market led optimization of capacity, demand, technology, productivity, AIS Patan will be one of largest auto glass factories in the world.
- We launched 3 key new products in Auto – Laminated door glass, illuminated sunroof and laminated sunroof, and we continue to work on several new value-added products.
- AIS continued to win numerous awards and appreciations from its customers like MSIL, Honda, KIA, Whirlpool, and from industry associations like ACMA and CII.

Despite better operational performance, Architectural glass SBU was impacted by the downward price impulse emanating from China and Chinese owned float plants in SE Asia. It posted sales of ₹ 1,267 crs with an EBITDA of ₹ 245 crs, recording a sharp decline from last year. We can do much better. Many countries are responding to this imported deflation by adding additional duties to such imports. India too is walking a fine balance between open trade and protection from dumping by a measured, fact-based analysis, based on which anti-dumping duties are being levied on merit. We are hopeful the Indian Glass industry can face any competition which is fair and transparent. If not, we hope remedial measures will be taken as in the past.

Some notable achievements:

- Start of our third float glass plant at Soniyana
- Cold repair of F2 at Roorkee (from May 25) after 18 years of excellent performance.
- AIS successfully developed several new products / coatings like 'Petal Delight' and 'Nova Craft' under the OPAL Trendz category, and 'Ecosense Spectra' and 'Ecosense Spring Plus' under the Ecosense brand series. These new products and coatings have been specifically designed and developed for Indian weather conditions and hence is well received by the market.

In an important development we have completed the merger of 3 of our subsidiaries (ADSL, AIA, GX) into AIS Glass Solutions Ltd. This arrangement brings many of our consumer brands in one company (AIS Windows, AIS Windshield Experts, AIS Glass Solutions etc) and further will lead to rationalization of many expenses. We are hopeful this new entity will create a sharp focus on D2C businesses and will be extremely value accretive.

We took considerable strides last year in our journey towards sustainability. Enhanced use of renewable power continued across our manufacturing plants. The green hydrogen supplies were

successfully commissioned at our green field F3 plant at Soniyana. Conservation of power, water, and use of environmentally friendly practices of "Reduce, Reuse and Recycle" continued across plants. Our roadmap towards net-zero carbon emission is under works and I expect the same to complete during FY 25-26. At AIS, we firmly believe that "Green is Green" - sustainability leads to green for environment and green (profits) for the Company as well.

FY 25 was the year of the highest capex (₹ 1,268 crs) in the history of AIS's 38 years of existence. Along with prior years higher capex, we have now spent about ₹ 2,500 crs in the last 3 years up to FY 25. The fruits of this labour will now be harvested and the debt of ₹ 2,530 crs as on 31st March 2025 will be easily managed, especially to adequately capitalise the Company with our plans through multiple means of raising funds including qualified institutional placement for which shareholders' approval has already been taken.

During the year, we had the following changes at our Board –

- a) On his retirement from MSIL / SMC and return back to Japan, Ishizuka san resigned from AIS Board after 8 years. His contribution has been immense and valuable. We wish him a long, healthy and happy life post-retirement. Consequently, we welcomed Mr. Shashank Srivastava as Non-Executive Director on AIS Board. Shashank san has immense knowledge of Indian Auto industry and has been at the helm of MSIL's Sales & Marketing for several years.
- b) Upon completion of her maximum term as Independent Director, Ms. Shradha Suri resigned from AIS Board. Ms. Suri has been a pillar of strength and great advice to AIS. As a young entrepreneur, Ms. Suri gave many new ideas and thoughts to shape AIS's business.
- c) We were immensely fortunate to have Lt. Gen. Ravin Khosla join AIS Board as an Independent Director.

With over 40 years of stellar service at the Armed Forces, Gen Khosla brings a different and positive perspective to Board deliberations.

- d) Most recently we had Ms. Avanti Birla join our Board as Independent Director. Being a young entrepreneur, Avanti brings rich experience from the consumer and hospitality industries. We welcome Avanti and look forward to her contribution to AIS's growth strategy.

Based on the financial performance of AIS, the Board has recommended a dividend of ₹ 2 per share, which is about 13% payout ratio.

With our unbelievable faith in the future of India, we are sensibly optimistic about our economy, the building and auto sectors, value addition, and the impact of rapid technological change. We are poised to capture the many opportunities without risking our basic health and survival. We aim to:

- Vertically integrate and be Atmanirbhar
- Invest in R&D, D&D and NPD
- Develop talent in-house through excellent HR practices.
- Get closer to our customers
- Do extensive Value addition
- Develop scale to achieve QJCI – Quality of Japan at Cost of India
- Be Transparent and Honest – See More
- Delight our Customers and Shareholders.

With Regards,

Sanjay Labroo
Chairman & Managing Director

The Clear Choice in Glass Solutions

Asahi India Glass Limited (AIS) stands tall as one of India's leading integrated glass and window solutions company, with an exceptional presence in both the automotive and architectural glass segments. With a legacy of over three decades, AIS has evolved from a single-plant, single-product and single-customer entity to a globally recognized glass powerhouse offering end-to-end solutions.

Started commercial operations in 1987 as a joint venture between the Labroo family, Asahi Glass Co. Ltd. (now AGC Inc.), and Maruti Udyog Limited (now MSIL), AIS has consistently pushed boundaries in technology, quality, and sustainability. Today, it is not just a glass manufacturer but a solution provider for a wide spectrum of applications. As a listed entity on both NSE and BSE, AIS commands a unique strategic position in the Indian market.



Vision

See More

- 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.



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



Mission

Execution for Excellence through PDCA

With major investments in place, the time is now to reap the benefits by execution for excellence through PDCA.

1. Full-spectrum capabilities across the entire glass value chain from float and automotive glass manufacturing to processing, design, fabrication, and design & installation, of glass, doors, and windows.

2. History of 38 years of doing business with highest standards of ethics and transparency, thereby creating symbiotic relationships with all stakeholders.

3. Trusted for delivering high-performance glass for energy-efficient buildings, modern architecture, and cutting-edge automotive solutions.

4. A strong portfolio of services, including consultation, installation, and after-sales support, for both retail and institutional customers.

Philosophy for Responsible Growth

AIS remains committed to its core philosophy of SEQCDDM (Safety, Environment, Quality, Cost, Delivery, Discipline and Management) which forms the foundation of its operations and long-term value creation. With a sharp focus on sustainability, AIS continues to reduce its environmental footprint while driving innovation in energy-efficient building solutions and advanced automotive glass. Through research-led development and eco-conscious design, the Company is actively shaping a cleaner, greener and more responsible future. Anchored in robust governance and a culture of continuous improvement, the company aims to deliver lasting value for all – customers, employees, communities and shareholders alike.



Our Capacities

8.8 mn+ pcs
Laminated Capacity

7 mn+ car sets
Tempered Capacity

2,150 TPD
Float Glass Capacity

Business Segments

The Company's businesses stretch across the entire glass lifecycle, powering mobility, enhancing living spaces and enriching everyday experiences.

Automotive Glass



Page
10

Architectural Glass



Page
14

Consumer Glass



Page
18

Nation-wide Presence

With a robust pan-India presence, unmatched scale, widespread manufacturing footprint, and diverse product offerings, AIS is well-equipped to seize opportunities across the country, delivering meaningful value to its customers, partners, and stakeholders at every touchpoint.

R Delhi

Registered Office

C Gurugram

Corporate Office

S Noida

Sales Office

1. Bawal

Auto

2. Chennai

Auto

3. Patan

Auto

4. Roorkee

Auto

Float

Architectural Processing

Fire Rated Glass

Mirror

Hard Coat

5. Talaja

Auto

Float

Architectural Processing

Soft Coat

Hard Coat

6. Soniyana

Float

7. Faridabad

Windows

Architectural Processing

8. Bangalore

Auto

Architectural Processing

Windows

10. Pune

Auto

11. Kharkhoda

Auto

9. Anantapur

Auto

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.

Auto

Float

Architectural Processing

Windows

Soft Coat

Fire Rated Glass

Mirror

Hard Coat

Plant

**Sub-Assembly
Units cum Advance
Warehouses**

Competitive Strengths

A Strong Core for a Smarter Future

AIS's sustained leadership is rooted in a powerful combination of strategic foresight, operational excellence and customer-centric innovation. With an integrated model, diverse offerings and a future-ready mindset, the Company continues to set new industry benchmarks. Each of its core strengths contributes to a solid foundation for long-term, responsible growth in India and beyond. AIS combines deep domain strength with forward-looking technologies and sustainability, positioning itself as a vital cornerstone in India's journey towards smarter, greener infrastructure and mobility.

Market Leadership

AIS is among the leading players in India's glass industry, with a dominant presence across both the automotive and architectural segments. Its consistent performance, deep market penetration, and wide recognition by leading OEMs and developers have cemented its position as the go-to glass solutions provider. This leadership is further reinforced by its customer-centric approach, innovation, and product reliability.

75%

Market Share in Passenger Car Segments

Integrated Operations

One of AIS's defining strengths lies in its fully integrated business model. The Company seamlessly manages the entire glass value chain from manufacturing float and automotive glass to processing, sub-assembly, and final installation. This integration ensures greater efficiency, quality control, and speed to market, while also enabling AIS to offer end-to-end solutions tailored to diverse customer needs.

15

Manufacturing Plants

6

Advance Warehouses

4

Sub-assembly Units

Capacity Expansion

AIS continues to invest strategically in expanding its production capacity to meet growing market demand and emerging industry trends. New facilities, process automation, and advanced infrastructure have enhanced its ability to scale operations efficiently. These proactive capacity enhancements ensure the Company remains agile and responsive to customer requirements across regions and segments.

₹ 1,268 cr

Capital Expenditure FY 2024-25

Diverse Product Portfolio

With an extensive range of products, AIS caters to a variety of customer applications across the automotive, architectural, and consumer glass categories. From high-performance safety and acoustic glass for vehicles to energy-efficient, aesthetically designed glass for buildings, the Company's offerings strike a balance between functionality, innovation, and design. This broad portfolio enables AIS to serve both premium and mass-market segments effectively.

Offering End-to-End Glass Solutions Across Diverse Industries

Technological Expertise and Innovation

AIS places innovation at the core of its business strategy. Leveraging deep technical know-how and robust R&D capabilities, the Company continually develops advanced glass solutions to stay ahead of market trends. Whether it's smart glass, lightweight materials, or ADAS-compatible automotive glass, AIS remains committed to driving product innovation that aligns with the evolving needs of customers and industries.

50+

R&D Engineers

Strategic Partnerships

AIS's success is anchored in long-standing collaborations with global technology leaders, automotive manufacturers, and institutional clients. These partnerships enable knowledge exchange, co-development, and market expansion, while reinforcing AIS's reputation for quality, transparency, and customer-centricity. Through consistent service, technical support, and post-installation care, AIS has established itself as a dependable, value-driven partner to the automotive and construction industries.

Operational Excellence

The Company anchored its progress on operational excellence using TQM and PDCA methods for disciplined execution. By integrating Indian engineering with global excellence and the ability to optimise production runs, AIS consistently delivered superior quality at Indian Cost. This focus not only enhanced reliability and cost efficiency but also strengthened value creation for customers and stakeholders.

Brand Reputation

Over the years, AIS has built a strong brand that symbolizes quality, trust, and excellence. Recognized for its integrity, technical leadership, and design sensibility, the brand enjoys high recall and preference across B2B and retail segments alike. This strong brand equity continues to support the Company's growth and helps attract new customers and talent.

35+

Years of Building Trust

Sustainability Commitment

AIS has embedded sustainability into every aspect of its operations, from sourcing and production to product design and delivery. The Company actively adopts energy-efficient processes, circular practices, and green technologies to reduce its environmental footprint. Through its commitment to sustainable development, AIS aligns with global ESG goals and contributes to a cleaner and greener future.

Aligned with Global ESG Benchmarks

Financial Resilience

Supported by sound financial discipline and prudent capital management, AIS demonstrates consistent financial resilience. AIS's stable earnings profile, robust balance sheet, and strong promoter backing enable it to invest in growth while maintaining operational efficiency. This financial strength provides the flexibility to navigate market cycles and sustain long-term value creation.

17.25%

EBITDA Margin

0.96

Debt-Equity Ratio

Business Segment Review

Driving Leadership in **Automotive Glass**



AIS has established itself as a leading force in India's automotive glass industry, trusted by top automobile manufacturers for decades. With a commanding presence in the passenger car segment, AIS glass products are integrated into a vast majority of vehicles on Indian roads spanning hatchbacks, sedans, SUVs, and premium models. The Company's comprehensive product suite includes laminated windshields, tempered side and rear glass, sunroof solutions, and a variety of sub-assemblies and advanced value-added glass offerings.

Built on a foundation of precision engineering and rigorous quality standards, AIS consistently delivers glass solutions that enhance vehicle safety, performance, and design appeal. The Company's commitment to continuous improvement, innovation, and customer collaboration has made it a strategic partner driving forward India's mobility ecosystem.

₹2,989.72 cr

Revenue in FY 2024-25

5

Manufacturing Units

75%

Market share in the Indian Passenger Car Segment

4

Advance Warehouse cum Sub-Assembly Units

AIS is India's leading glass manufacturer and among the few globally, with in-house capabilities to design, develop and automate its own auto glass manufacturing equipment. This technological edge ensures consistent quality, production efficiency, and innovation at scale. AIS is pioneering in UV-cut and IR-absorbing laminated side windows and defogger-equipped rear windscreens, acoustic insulation glass, and head-up display (HUD) windshields.

AIS's products meet the stringent quality standards of global and domestic OEMs, adhering to international certification norms. Backed by in-house design, tooling and development strengths, AIS delivers tailored, high-performance solutions across a wide range of segments: passenger and commercial vehicles, trucks, buses, railways, metros, tractors, off-highway vehicles, three-wheelers, and even white goods. This leadership strengthens its alignment with India's broader industry vision—scaling domestic manufacturing, reducing imports, and building resilient supply chains and at the same time aligning with nation's vision of 'Atmanirbhar Bharat' and 'Viksit Bharat'.

Built on the principles of SEQCDDM (Safety, Environment, Quality, Cost, Delivery, Development, and Management), AIS combines advanced engineering with flexible manufacturing to deliver glass solutions that meet evolving market demands. Preferred by top automotive brands like Maruti Suzuki, Mahindra & Mahindra, Hyundai, Tata Motors, Toyota, KIA, Skoda Volkswagen, Honda, Renault-Nissan, Ashok Leyland, MG Motor, Daimler, JCB and others, AIS continues to lead through its focus on quality, cost-effectiveness, timely delivery and continuous innovation.

Business Segment Review

Manufacturing Competence

AIS operates five state-of-the-art manufacturing facilities, equipped with advanced machinery and technologies to produce a wide range of high-quality automotive glass solutions that meet stringent international standards. Strategically located across key regions, these plants enable AIS to serve both domestic and global markets with agility and efficiency, reinforcing its leadership in the automotive glass industry. The manufacturing units are located at:

- Bawal, Haryana (North)
- Roorkee, Uttarakhand (North)
- Chennai, Tamil Nadu (South)
- Talaja, Maharashtra (West)
- Patan, Gujarat (West)

→ See map on page 7



Certifications & Quality Standards

- IATF 16949: 2016 (Quality Management System)
- ISO 9001:2015 (Quality Management System)
- EMS 14001:2015 (Environment Management System)
- ISO 45001 (Occupational Health and Safety Management System)
- ISO 50001:2018 (Energy Management System)
- ISO / IEC 27001:2013 (Information Security Management System)
- Marking: ISI: BIS Part 1 and Part 2 (Automotive / Architectural)
- E-mark – Europe
- CCC China
- SNI – Indonesia
- INMETRO - BRAZIL
- ANSI-DOT
- BGTVT-VR Vietnam
- VSCC- Taiwan

Key Products

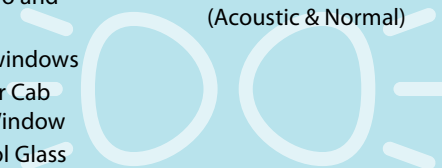
Windscreen

- Acoustic Windscreen
- IR Cut Windscreen
- IR Cut and Acoustic Windscreen
- Antenna Printed Windscreen
- Heated Windscreen
- HUD Windscreen
- AR-HUD Windscreen
- Windscreen with Rain Sensor
- Windscreen with ADAS
- Metro Windscreen



Sidelites

- Dark Green Glass
- UV Cut Glass
- Water Repellent Glass
- Plug in Window
- IGU for Metro and Railways
- Metro Sidewindows
- Metro Driver Cab Assembly Window
- Solar Control Glass
- Privacy Glass
- Encapsulated Glass
- Sliding Window for Buses and Trucks
- Laminated Sidelites (Acoustic & Normal)



Sunroof

- Tilt and Slide
- Panoramic
- Fixed Laminated
- Illuminated



Backlite

- Backlite With Defogger
- Antenna Printed Backlite
- Backlite - Privacy Dark Grey Glass
- Backlite - Privacy Dark Green Glass
- Backlite - Solar Control Glass



White Goods

- Flat / bend glass for Washing Machine
- Refrigerator Shelf Glass
- Refrigerator Door Glass



Key Customers

OEM













Sunroof






3 Wheeler




Bus Segment







Railways




Appliances







Tractors





Off-Highway











New Launches



Maruti Next Swift



Maruti Next Dzire



Mahindra XEV 9e



Mahindra BE6



Mahindra 3XO



Mahindra Thar Roxx



Mahindra Veero



Tata Curve



Honda Amaze



Kia Syros



Skoda Kylaq



MG Windsor

Business Segment Review

Transforming Spaces with Smart **Architectural Glass**



AIS combines technical expertise with a wide range of innovative products to elevate architectural design. Its solutions offer the ideal mix of daylight optimization, energy efficiency, and visual comfort, supporting sustainable and green building practices. The portfolio spans annealed, coated, decorative, processed and value-added glass, crafted for both interior and exterior use. With a focus on safety, aesthetics and performance, AIS empowers architects and developers to create spaces that are functional, efficient, safe, and visually striking.

₹1,266.55 cr

Revenue in FY 2024-25

27%

Domestic market share in value added glass

1,425+

Stockist across India

3

Manufacturing Units

AIS is not just manufacturing glass—it is transforming space. From performance-driven Ecosense coatings and design-rich Trendz and Decor variants to retrofit innovation with Renew and full-stack solutions powered by digital visualization tools, AIS is enabling green, functional, and expressive architecture across India.

AIS brings cutting-edge expertise in glass processing, enabling it to cater to the dynamic demands of today's architects, developers, consultants, fabricators, interior designers, and consumers. The Company remains at the forefront of innovation, consistently expanding its range of holistic glass solutions. Its diverse portfolio spans clear and tinted glass, heat-reflective and back-painted variants, frosted glass, high-performance coated products, precision-processed glass, and premium mirrors—each engineered to redefine how glass is experienced and applied. With this extensive and evolving product suite, AIS equips its customers to strike the ideal balance between natural light, energy efficiency, and indoor comfort—both visual and thermal. These capabilities play a vital role in advancing sustainable architecture and accelerating the adoption of green buildings. As part of its fully integrated value chain, the architectural glass strategic business unit (SBU) occupies a pivotal position across several market segments, supporting the broader vision of a more sustainable built environment.

Business Segment Review

Manufacturing Competence

AIS's advanced float glass manufacturing facilities are designed to produce a comprehensive range of high-quality glass products. The portfolio includes clear and tinted float glass, heat-reflective glass with superior coating technology, eco-friendly copper- and lead-free mirrors, as well as lacquered and frosted glass for stylish interior applications. These facilities are strategically located to ensure efficient distribution and service across key markets, supporting AIS's commitment to quality, sustainability, and design excellence. AIS exhibits robust manufacturing excellence built on a distributed plant network, advanced process capabilities, strong integration with value added products and a comprehensive glass-value chain spanning production to service.

AIS is supporting self-reliance and has built its third float glass plant in Soniyana, Rajasthan, to supply the automotive segment. AIS's aim is to reduce the import dependence, strengthening in-house capabilities for the design, development, and commissioning of glass processing equipment and tooling.

- Roorkee (Uttarakhand)
- Taloja (Maharashtra)
- Soniyana (Rajasthan)

→ See map on page 7

Ecosense Nature and Chroma

Redefining Modern Facades

The Natura Series from the Ecosense Edge range sets new standards in architectural glass with advanced solar control, superior thermal insulation, and optimal daylight management. Crafted for sustainable design, Natura seamlessly blends innovation and performance—delivering the perfect balance of natural illumination, indoor comfort, and environmental responsibility

Spaces with Colour, Clarity, and Comfort

Reimagine your spaces with the Chroma range from the AIS Ecosense Edge series—high-performance glass that delivers on every front. Designed with innovation at its core, Chroma offers the perfect blend of performance, aesthetics, and cost-efficiency—bringing vibrant design possibilities to life without compromising on comfort or sustainability.

Product Suite

Float Glass

- AIS Clear® - Clear Float Glass
- AIS Tinted - Heat Absorbing Glass



Super Speciality Glass

- AIS Swytchglas - Privacy Glass
- AIS Integrated Blinds
- AIS Pyrobel - Fire Resistant Glass
- Energy-Efficient Reflective Glass



Energy-efficient Glass

- AIS Opal® - Value for money Solar Control Glass
- AIS Opal Trendz - Patterned Reflective Glass
- AIS Sunshield®
- AIS Sunshield Trendz – Patterned Sunshield Range
- Ecosense® - High Performance and Energy-Efficient Reflective Glass



Value-added Glass

- AIS Stronglas® - Impact Resistance Glass
- AIS Securityglas® - Burglar Resistant Glass
- AIS Acoustinglas Shield - Sound Resistant Glass
- AIS Valuglas
- AIS Securityplus
- AIS Insulated-Glazed Unit
- AIS Heat-Strengthened Glass



AIS Windows

For Beautiful Ambience

- uPVC
- Aluminium



Designer Glass

- AIS Mirror® - Distortion-Free Mirrors
- AIS Décor® - Back Painted Glass in Vibrant Colors for Interiors
- AIS Krystal® - Only Branded Frosted Glass
- AIS Disegno
- AIS Mesh Laminated
- AIS Colored Laminated
- AIS Fabric Laminated Glass
- AIS Ceramic Frit
- AIS Printed Glass
- AIS Acid Etched Glass



Business Segment Review

Redefining Everyday Living with **Consumer Glass**



In response to the evolving aspirations of modern consumers, AIS has strategically expanded its presence in the consumer segment through the establishment of the Consumer Glass Strategic Business Unit (SBU). This focused vertical integrates the strengths of AIS's diverse portfolio to deliver innovative, ready-to-use glass solutions directly to end-users.

71

Reach Across Indian Cities

124

Dealerships and Workshops

AIS Consumer Glass SBU is committed to enabling individuals to shape their ideal living and working spaces through innovative, high-quality glass solutions. With a comprehensive portfolio spanning both architectural and automotive applications, AIS helps consumers realise environments that are not only functional but also aesthetically aligned with their personal vision.

Modern consumers increasingly seek products that combine performance with style. Responding to this need, AIS Windows—a specialised business unit—offers fully integrated, end-to-end solutions. From design consultation and material selection to expert installation, every step is handled with precision and care, ensuring seamless execution and customer satisfaction.

The Company's extensive range includes world-class products designed to optimise comfort, efficiency, and design appeal. Whether enhancing natural light, improving energy performance, or elevating visual impact, AIS glass solutions are engineered to deliver consistent, reliable outcomes tailored to specific needs.

At the heart of AIS's approach is a commitment to innovation, sustainability, and customer-centric design. By blending advanced technology with contemporary aesthetics, AIS empowers individuals to transform their spaces—making them more efficient, expressive, and aligned with modern lifestyles.

Through a seamless integration of technical expertise and design sensibility, AIS continues to redefine how glass is used to enrich everyday experiences. The Consumer Glass SBU remains a trusted partner in shaping smarter, more sustainable spaces that reflect the evolving aspirations of today's consumers.

Business Segment Review



AIS Windows

AIS Windows brings a new dimension to modern living with its comprehensive range of door and window solutions. Offering both aluminium and uPVC systems, each product is designed to deliver high performance with features like sound insulation, weather resistance, UV protection, and energy efficiency.

From personalized consultations to expert installation, AIS ensures a smooth, end-to-end experience. Enhancing this journey are its multi-sensory experience centres in Delhi and Bengaluru, where customers can engage with our products first-hand, explore live applications, and make informed, confident choices.

Complementing these centres is AIS's extensive dealership network, present across India, ensuring accessibility and support wherever our customers are.

Product Suite

- Bay windows
- Sliding doors and windows
- Tilt and turn windows
- Combination windows
- Specialised windows
- Arched Windows
- Fixed Windows
- Casement Windows
- French Doors



AIS Glasxperts

AIS Glasxperts offers India's only comprehensive glass lifestyle solutions, transforming residential and commercial spaces with precision and style. Combining expert consultation, premium product selection, and professional installation, Glasxperts ensures a seamless and reliable experience from start to end.

With a strong focus on modern aesthetics, safety, and sustainability, Glasxperts brings to life contemporary glass designs that not only enhance visual appeal but also promote eco-conscious living, making it the go-to partner for smart and elegant spaces.

Offering a full spectrum of premium solutions including doors, windows, staircases, balustrades, canopies, and even infinity pool enclosures.

Product Suite

- Sound Insulation
- Weather Resistance
- Radiation Shielding
- Light Management
- Resistance to Physical Impact
- Heat Control
- Burglar Protection



Windshield Experts
FASTER • SAFER • BETTER

AIS Windshield Experts

AIS Windshield Experts is India's largest and most trusted brand for automotive glass repair and replacement. With a presence in 71 cities through 124 strategically located service centres and a fleet of mobile vans, the company ensures easy access and convenience across the country. Anchored in a "Repair First" philosophy, it prioritizes cost-effective and efficient service delivery.

An ISO 9001:2015 certified organization, AIS Windshield Experts is the preferred partner for insurance companies, fleet operators, and car owners alike. The company offers fast, hassle-free, and minimal-contact services, including cashless insurance claims, all while maintaining the highest Total Quality Management (TQM) standards.

Its extensive inventory covers all vehicle types, including high-end luxury cars, ensuring timely availability and service. Every technician is trained to meet international standards, and each job is backed by a written one-year warranty on both workmanship and materials.

In addition to core glass solutions, the company offers value-added services such as battery check and replacement, wiper blade replacement, and car sanitization and detailing. Enhancing customer engagement, AIS Windshield Experts has built a strong digital presence across platforms like WhatsApp, Facebook, Twitter, and YouTube.

Product Suite

- Car Glass Repair
- Car Glass Replacement
- Value-added Product and Services
- Sunroof Glass Replacement

Engagement Initiatives

Creating impact that goes beyond today

We reinforced our design-led sustainability leadership by inspiring the next generation of architects through the national AIS Design Olympiad, bridging academia and industry via AIS Academy workshops, showcasing cutting-edge glass technology at premier forums (ACETECH, IGBC, GRIHA, Rising Rajasthan, FOAID), and amplifying brand impact with integrated social-media campaigns highlighting product innovation, ESG initiatives, and season-responsive storytelling.

AIS Design Olympiad 2024-25

The AIS Design Olympiad (ADO) has emerged as a vibrant national platform that fosters creativity and innovation among architecture students across India. With each successive edition, the event has grown in scale and impact—and ADO 6.0 was a powerful reflection of that momentum.

This year's edition posed a bold, future-facing challenge: to design India's First Energy Museum—a space that chronicles the nation's transition from traditional energy sources to a net-zero future. Participants were encouraged to think beyond convention, exploring sustainable architecture with glass as a central design element, reflecting AIS's commitment to eco-friendly, design-led innovation.

ADO 6.0 attracted over 400 students from 59 premier architecture institutions nationwide. Held between January and February 2025, the regional rounds followed a hybrid format—two zones hosted physical events while the others were conducted virtually. From each zone, two top teams advanced to the national finale.

The Grand Finale, hosted on 1st March 2025 at the iconic Jio World Convention Centre, Mumbai, brought together the brightest young talents and stalwarts of the industry. Ahead of the event, participants visited AIS's Talaja plant facilities on 28th February, gaining first-hand exposure to cutting-edge glass manufacturing technologies.

Final day celebrations included not just project presentations but also a networking dinner that created space for meaningful dialogue and collaboration. The competition was judged by an esteemed national jury comprising Ar. Karl Wadia, Ar. Sonali Bhagwati, Ar. Paul Moses, Ar. Avinash Nawathe, Ar. J P Agrawal, and Ar. Reza Kabul, supported by experienced regional jurors from across the country.



The event was further enriched by the presence of thought leaders. Chief Guest Prof. Rajan Rawal of CEPT University delivered an insightful address, while Mr. Mahesh Arumugam (Meinhardt Group) and Mr. Ashu Gupta (Design2Occupancy Services) offered compelling keynote talks on sustainable design.

ADO 6.0 not only spotlighted India's next-gen architectural talent but also reaffirmed AIS's commitment to shaping a smarter, greener built environment—one idea, one student, and one vision at a time.

130

Participants from NIRF Colleges

59

Total Colleges Associated

35

NIRF Colleges Associated

431

Total Participants



AIS conducted a series of engaging Masterclass sessions across leading architecture institutions, aimed at inspiring students and deepening their understanding of innovative glass applications in design. The sessions were held at AIT School of Planning, Sushant University, Guru Nanak Dev University, World School of Design, IIT Madras, and IPS Academy Indore. These interactive sessions provided a platform for meaningful knowledge exchange and reinforced AIS's commitment to nurturing future architects through academic engagement.



AIS Academy and Masterclass

As part of AIS's commitment to fostering industry-academia collaboration, AIS Academy was conceptualized to enhance awareness about glass and fenestration systems among architecture students across India. Designed specifically for students in their 3rd to 5th years of study, the initiative aims to bridge the knowledge gap between academic learning and real-world applications in architectural design and materials.

In FY 2024-25, the program onboarded a total of eight reputed architecture colleges spread across four key zones: North, West, South, and Central India. These included BVP (Navi Mumbai), TSAP (Kandivali), and BRICKS (Pune) in the West; Sushant University (Gurugram) and AIT SAP (Greater Noida) in the North; SIST (Chennai) and UVCE (Bengaluru) in the South; and IPS (Indore) in the Central zone.

Engagement Initiatives

Events and Exhibitions FY 2024–25

AIS actively participated in several prestigious industry forums across India during FY 2024-25, showcasing its integrated range of innovative glass and fenestration solutions. These platforms offered opportunities to demonstrate AIS's commitment to sustainability, performance, and design innovation, while also facilitating thought leadership through expert-led discussions and presentations.

ACETECH, Bengaluru

Bangalore International Exhibition Centre

AIS presented an expansive portfolio of window and door solutions integrated with cutting-edge glass technologies focused on security, privacy, thermal and acoustic comfort. The exhibit also featured interactive demonstrations of AIS's AR and VR applications, offering visitors an immersive product experience.



IGBC, Bengaluru

Bangalore International Exhibition Centre

The AIS exhibit focused on high-performance glass technologies aligned with green building standards. An insightful presentation was given on "High-Performance Glass Towards Net Zero," reinforcing AIS's leadership in sustainable architecture.



GRIHA Summit, New Delhi India Habitat Centre

At this sustainability-focused forum, AIS showcased its climate-responsive glazing solutions. A presentation on "Climate Responsive Glazing Solutions for Buildings" was given and audience were addressed on "High-Performance Glass Technologies Driving Net Zero Goals."

Rising Rajasthan, Jaipur Jaipur Convention Centre

AIS showcased a comprehensive suite of its advanced glass and window offerings including security, privacy, thermal and acoustic comfort solutions, automotive glass, fire-resistant glass (FRG), high-performance AIS Ecosense products, Windshield Experts Car Care solutions, and immersive AR & VR product demos.



FOAID, Mumbai Jio World Convention Centre

AIS featured its cutting-edge glass solutions, including acoustic, thermal, and privacy products, along with the AIS Ecosense high-performance range. Mr. Shailesh Ranjan participated in a prominent panel discussion during the Build India Vision conference, further amplifying AIS's thought leadership in architectural innovation.

Digital Platforms

Reimagining Possibilities in a Connected World

Today's smarter, faster, and more connected consumers have evolving expectations—and AIS is keeping pace by reimagining how people discover, design, and decide. Through virtual tools and intelligent apps, AIS delivers experiences that are immersive, intuitive, and effortlessly accessible anytime, anywhere.



AIS Windows Virtual Studio (Online Tool)

AIS Windows Virtual Studio is a powerful online tool that brings product configuration to life. It enables users to design and visualize their ideal doors and windows in an immersive 3D environment. From frame materials and colour options to handle styles and glazing choices, every element can be tailored to individual preferences. Once configured, users can project their selection into their physical environment through augmented reality, allowing them to experience their design in real-time and real space using a mobile device. The platform makes personalization simple, smart, and engaging.



World of Glass App

AIS World of Glass is your one-stop digital destination, designed to ensure that homes and office buildings benefit from the finest glass solutions. The app offers tailored recommendations based on the specific functional needs of modern, smart buildings—leveraging the latest advancements in glass technology. From maximizing natural daylight and ensuring energy efficiency to enhancing thermal insulation and visual comfort, AIS's solutions strike the perfect balance between aesthetics, performance, and sustainability.

Built to support the Green Building movement, AIS World of Glass empowers architects, builders, and homeowners to explore eco-sensitive options that contribute to a greener, more responsible future. Building on its intelligent feature set, AIS recently introduced the Acoustic Feature, which helps users identify glass solutions that minimize noise and create peaceful indoor environments. Whether you're designing a quiet home office, a serene bedroom, or a calm conference room, the app guides you every step of the way—transforming spaces into havens of comfort and tranquility.

Key Social Media Campaigns

AIS Glass

#UVShieldGlass (Value-Added Automotive Products)

Product-led campaign showcasing advanced features like UV protection, acoustic insulation, and energy efficiency.

Positioned AIS as the go-to brand for high-performance automotive glass.

Used real-life applications and expert quotes to build trust and authority.



#WeArePresentAroundYou

A brand recall campaign that emphasized AIS's omnipresence—from homes and offices to cars and public spaces.

Used relatable visual storytelling to connect with diverse audience segments.

Showcased product applications across lifestyle, infrastructure, and mobility.



#FirstInIndia

Celebrated AIS's role in pioneering category-first innovations in glass solutions.

Highlighted unique features and technology advancements exclusive to AIS.

Reinforced leadership and innovation credentials in the industry.

#AISInEverySeason / #TropicalAndTrending (Moment Marketing)

Agile campaign adapting to seasonal themes (e.g., summer heat, monsoons) and trending topics.

Used product relevance (heat insulation, UV protection, privacy solutions) to stay contextually visible.

Engaged users through polls, reels and short videos.

#PathToSustainability

Sustainability-focused campaign showcasing how AIS uses sustainable manufacturing practices.

Green manufacturing practices like water harvesting and recycling, solar energy, LED lighting etc.



#FestivalWithAIS (AI-Generated Festive Greetings)

Used AI tools to generate personalized, visually distinctive festive posts for Diwali, Holi, and New Year.

Created visual delight and increased engagement while reducing creative turnaround time.

Blended tradition with modern technology, resonating with both corporate and retail audiences.

#GlassThatsBestInClass

A brand reinforcement campaign tying together AIS's full product portfolio under a single quality narrative.

Positioned AIS as the standard-setter for performance, design, and innovation.

Showcased product USPs, visuals and testimonials.



Digital Platforms

AIS Windows

#SilenceTheChaos (Acoustic Solutions)

Hero campaign highlighting noise-cancelling windows ideal for urban living.

Used relatable scenarios (e.g., traffic noise, construction) to showcase product impact.

Combined video explainers with customer stories to build relevance..

#VirtualStudioWithAIS

Promoted the interactive AIS Windows Virtual Studio digital platform where users can explore window designs in real-time.

Encouraged self-exploration while boosting product discovery online.

Paired with tutorials and explanatory walkthroughs.



#SunshineWithoutSweat

Videos and visual showcasing solar control products.

Product features highlighting windows with glass that allows light to enter but not heat.



#YourMonsoonCanvas

Positioning windows as a canvas to explore more than just the features that the products offer.

The campaign was executed with a series of static and video creatives.



AIS Glasxperts (GX)

#GXProjectSpotlight

Featured luxury architecture and interior projects using GX expertise.

Used elegant photography, case studies, and customer testimonials.

Built aspiration among HNIs, designers, and premium developers.



#GXDesignRenaissance

A storytelling-led campaign blending design history with cutting-edge innovation.

Positioned GX as a connoisseur's choice where form meets function.

Used minimalist aesthetics and designer collaborations for visual appeal.

AIS Windshield Experts

#TrustTheExperts

Built credibility around core services—glass replacement, headlight repair, battery and sanitization services.

Included before-after visuals, customer feedback, and quick tips.

Emphasized safety, speed, and reliability.



#SmartCarCare (Product-Focused)

Showcased convenience products like

Windshield Tablets, Odour Killer Spray, and Headlight Restoration Kit.

Focused on time-saving, cost-efficient self car care products.

Targeted millennials and everyday vehicle owners with quick-use videos and how-to reels.

#RestoreAndShine

Campaign highlighting headlight restoration service for enhanced safety and visual appeal.

Used night-driving visuals and side-by-side comparisons to show impact.

Promoted as a low-cost, high-impact upgrade.



AIS Windows Mass Media Campaign

AIS Windows made a significant impact on brand visibility and consumer awareness through the strategic airing of its award-winning brand films across leading general entertainment and news channels. This high-frequency television campaign ensured widespread reach, elevating AIS Windows' presence in the competitive home solutions category.

In a special promotional effort, the films were also streamed on the SonyLiv OTT platform during the popular television quiz show Kaun Banega Crorepati (KBC) — a strategic move aimed at capturing the attention of a diverse and engaged pan-India audience. This digital integration further reinforced the brand's message by aligning with premium content and high viewership slots.



The campaign prominently featured two standout films:

- “The Robber”, highlighting the brand’s noise-cancelling window solutions, which won Gold at the Abby One Show Awards 2023.
- “Summer”, showcasing heat-resistant window technology, which secured a Bronze at the same prestigious awards.

Both films were also shortlisted for the **Cannes Lions International Festival of Creativity 2023**, further validating the brand’s creative excellence on a global stage.

The mass media push translated into measurable digital impact. Key performance indicators such as brand clicks, direct website traffic, keyword search volumes recorded a steady and upward trend during and after the campaign period. This data clearly underscores the effectiveness of the integrated media strategy and the strong consumer resonance of the campaign narrative.

Through a combination of powerful storytelling, targeted media placement, and award-winning creative execution, AIS Windows significantly reinforced its positioning as a leader in innovative, high-performance window solutions in India.



Environment

Sustainable Steps for Lasting Impact

AIS believes that true progress goes hand in hand with environmental responsibility. With this belief at its core, it strives to operate in ways that are mindful of nature and its resources. Sustainability is embedded in everyday decisions, from processes and products to long-term planning. AIS actively pursues cleaner practices, efficient resource use, and policies that protect and preserve the environment. By aligning business goals with ecological responsibility, it seeks not only to reduce its footprint but also to help shape a future where both people and the planet thrive.

Advancing Environmental Stewardship and Sustainable Operations

In an age where climate change and resource scarcity present pressing global challenges, AIS continues to lead with purpose, committing to environmentally responsible operations, resource efficiency, and workplace safety. AIS's comprehensive sustainability agenda is designed to future-proof operations while contributing to national and global goals, including the UN Sustainable Development Goals (UNSDGs).

Sustainability as a Strategic Imperative

Sustainability is central to AIS's strategy. Guided by ISO 14001 and ISO 50001 standards, AIS focuses on reducing GHG emissions, water usage, and waste, while promoting biodiversity. AIS's 4R philosophy—Reduce, Reuse, Recycle, Renew—drives efficiency and lowers its ecological footprint. Environmental monitoring is conducted through NABL-accredited labs to ensure transparency and regulatory compliance.



Environment

Energy Efficiency and Clean Energy Transition

FY 2024–25 marked another significant year in AIS's journey toward sustainable future. It implemented a wide range of initiatives that improved energy efficiency and reduced carbon emissions.

Key Initiatives

- Installed high-efficiency EC plug fans and blower bypass ducts to optimise airflow.
- Deployed Variable Frequency Drives (VFDs) and variable-speed screw-type vacuum pumps for energy-responsive operations.
- Upgraded to IE4 motors and energy-efficient compressors across key manufacturing units.
- Replaced diesel forklifts with battery-operated models, significantly reducing emissions.
- Installed automatic capacitor banks, improving power factor to 0.99 and optimizing electricity usage measured in kilowatt-hours (kWh).
- Optimised furnace operations and reduced thermal losses with high-density ceramic insulation.
- Adopted low suction pressure blower systems and redesigned processes for improved energy control.



AIS marked a major sustainability milestone with the successful commissioning of its green hydrogen initiative at the Soniyana float glass facility in Rajasthan. Under a 20-year agreement with Inox Air, AIS is now sourcing green hydrogen produced using renewable energy from a dedicated solar power plant through electrolysis. This landmark project reinforces AIS's leadership in India's green industrial transition and demonstrates its commitment to decarbonising core manufacturing processes.

Water Stewardship

Water conservation is a central pillar of AIS's sustainability commitment. The focus remains on reducing freshwater intake, maximising reuse, and adopting closed-loop systems.

Key Initiatives

- Installed sensor-based and auto-close taps in restrooms, saving 3–4 KLD daily
- Interlinked CNC tank washing and conductivity-based water reuse, saving ~1 KLD
- Recycled water for cleaning pallet spacers, saving 5 KLD.
- Utilised STP-treated water for flushing (5 KLD saved)
- Regenerated high TDS water (1 KLD), and condensate reuse from AC systems (2 KLD).
- Installed a 2 KL RO systems at some of the new sites which, eliminated the need for DM plant water, saving 2 KLD
- Upgraded the cooling tower which reduced drift loss by 1 KLD.
- AIS's ZLD plants with 3-stage RO and Mechanical Vapour Recompression (MVR) technology recycle 55–60 KLD, with ~20 KL reused daily in operations.



Responsible Waste Management and Circularity

AIS is committed to responsible, compliant, and efficient waste management practices that align with the principles of a circular economy. The approach focuses on maximising resource recovery while minimising environmental impact.

Key Initiatives

- Implemented waste heat recovery system at AIS's new float facility to reduce thermal losses and enhance energy efficiency, as well as the recycling of process waste and cullet (broken glass) to significantly cut down on landfill contribution.
- Ensured full compliance in managing hazardous waste by partnering with authorised agencies for safe recycling, recovery, and disposal.
- Reduced reliance on wooden packaging for finished products by initiating an in-house project to recycle waste pallet materials into reusable wooden pallets, resulting in daily cost savings of approximately ₹5,000.



Promoting Biodiversity and Ecological Restoration

AIS is actively contributing to ecological regeneration through the Miyawaki method of afforestation, a scientifically proven technique for developing dense, native forests in compact spaces. These forests grow 10x faster, are 30x denser, and absorb significantly more CO₂ compared to traditional methods.

9,038

Native trees and plants were planted across AIS facilities.



People and Communities

Nurturing a Competent Team

AIS's journey of progress is fuelled by the strength of its people. Employees are more than just contributors, they are collaborators, innovators, and the foundation on which every milestone is built. Their passion, resilience, and shared sense of purpose have enabled the Company to grow consistently and sustainably. With a strong focus on building a workplace that inspires, the Company fosters a culture of inclusivity, continuous learning, and personal growth. By empowering individuals through meaningful opportunities and supporting their overall well-being, the Company unlocks collective potential, driving success through shared ambition and teamwork, amplified by the strategic use of technology, AI, and digital tools.



People and Communities

AIS firmly believes that its people are the driving force behind its sustained growth and long-term success. The Company is committed to fostering a work environment that is inclusive, engaging and rewarding. With a strong focus on continuous learning, AIS offers a diverse range of development opportunities, from hands-on training and in-house workshops to external programs and structured mentoring. These initiatives are designed to strengthen capabilities, inspire professional growth, and empower employees to contribute meaningfully to AIS's evolving journey.



Training Categorisation

AIS's training initiatives are strategically crafted to develop both technical expertise and leadership capabilities across the organisation. Key focus areas include:

- **Competency Enhancement Programs (CEP)**
For supervisors, engineers, and department heads
Simulation-Based Technical Training and Process Labs
- **AIS Learning Management System (LMS)**
For structured, self-paced skill development through E-learning Modules and Technical Manuals
- **AIS Vidya Niketan – DOJO Centre**
Hands-on training facility for experiential learning
- **Functional, Process, and Safety Training**
Delivered across departments for operational excellence
- **Job Standards-Based Training**
Tailored for shop-floor associates
- **Capability Development Programs**
For trainee engineers and lateral hires

These initiatives are central to building a skilled, agile, and future-ready workforce, aligned with AIS's strategic goals and committed to continuous improvement.

Training and Development Programmes

AIS is committed to nurturing a skilled, safety-conscious, and future-ready workforce through a structured and evolving Education & Training ecosystem deployed across all its plants. The framework is designed to address the competency needs of employees at every level, with a focus on both strategic capabilities building and technical skill enhancement. AIS's training programs are designed to achieve targeted outcomes

that support both individual development and operational excellence. The core objectives include:

- Enhancing product quality, work standards, and system efficiency
- Improving overall productivity across functions
- Strengthening functional skills and encouraging self-development
- Optimising processes and building capabilities to improve production yields

AIS VidyaNiketan (DOJO Training Centre)

AIS VidyaNiketan, the DOJO Training Centre, plays a vital role in onboarding and upskilling new employees by imparting the core knowledge and competencies required to excel in their roles. The program is rooted in the principles of Safety, Quality, Skills, and Discipline, and is carefully designed to align with both customer expectations and the organisation’s strategic goals.

The DOJO concept was introduced to AIS by Maruti Suzuki India Limited (MSIL) in April 2017. To gain deeper insights, a benchmarking visit was conducted at the Maruti Suzuki Training Academy on May 8, 2017. This visit served as a catalyst in shaping AIS’s vision to establish its own structured training ecosystem.

This vision took form with the launch of AIS VidyaNiketan at the Bawal Plant, which became the first dedicated DOJO Training Centre within the organisation. Since its inception, the DOJO model has been successfully replicated across all AIS manufacturing locations, reinforcing a culture of capability-building and operational excellence across the board.

Introduction of DOJO 2.0 in FY 2024-25

In FY 2024-25, AIS rolled out DOJO 2.0 across its new plants, an advanced, future-ready framework designed to elevate employee capabilities and deepen the culture of safety. This evolved model builds on the strengths of the original DOJO system and introduces a more structured, tech-enabled approach to learning and development.

DOJO 2.0 is anchored on four strategic pillars

1. Advanced Manpower Planning & Digital Skill Assessment

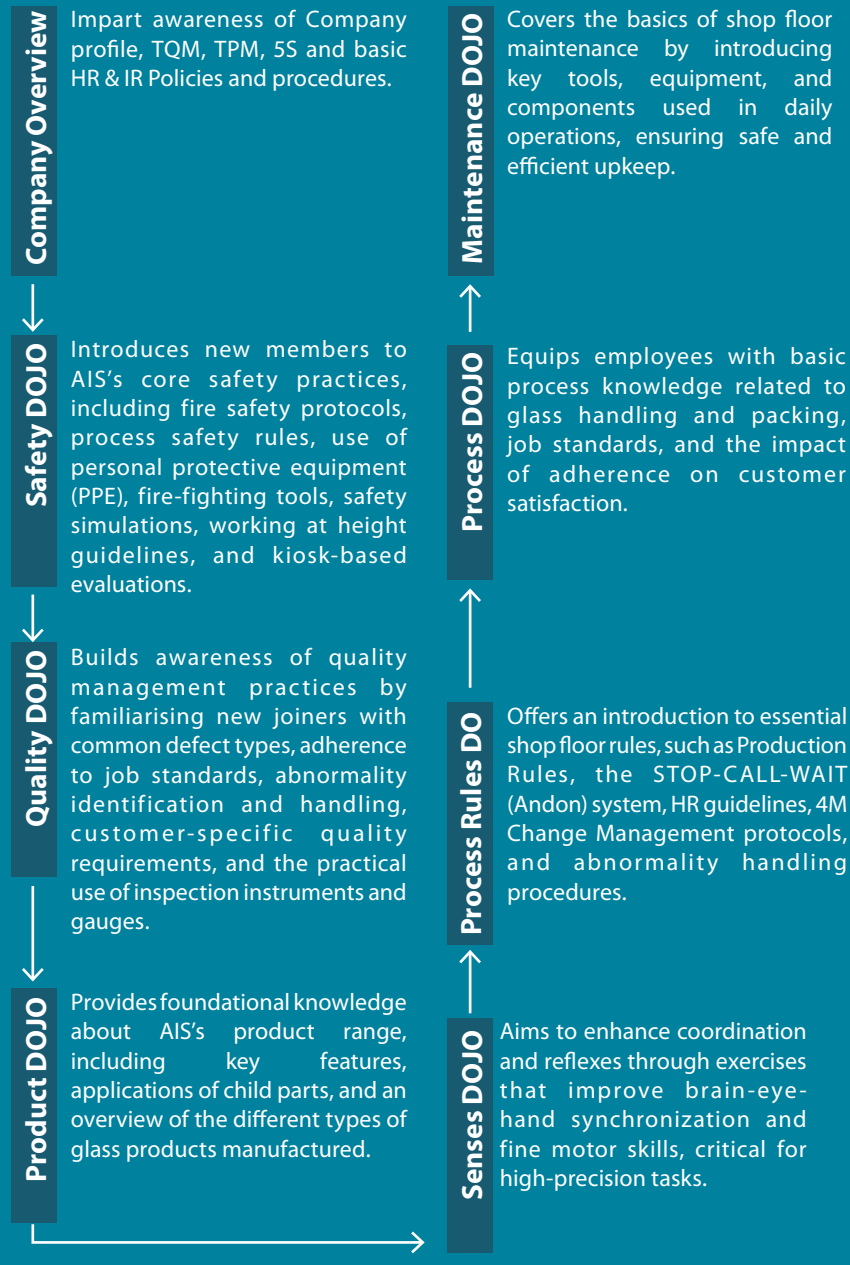
2. Process-Specific DOJO Modules
3. Integration of Digital Tools & Practical Hands-on Training

4. Regular Management Reviews

By integrating structured planning, digital integration, AI, and real-time feedback, DOJO 2.0 has significantly enhanced both the safety mindset and skill readiness of our workforce. It reflects AIS’s enduring commitment to continuous learning, driving operational excellence, resilience, and sustainable growth through a well-trained, future-ready team.

AIS DOJO Training Modules

AIS's DOJO Centres are designed to provide immersive, hands-on learning experiences that strengthen foundational knowledge and operational readiness for new employees. Each module focuses on a key functional area essential to safety, quality, and performance on the shop floor.



Creating a Workplace Safety Culture

During FY 2024-25, AIS drove key initiatives across all plants to strengthen sustainability, safety and operational excellence. Fire suppression systems, smoke detectors aligned with the PDSC approach, (Prevention, Detection, Suppression, Containment) and advanced alarms enhanced emergency readiness, while fall protection, skylight guards, and upgraded PTW systems elevated on-site safety standards. Forklift battery upgrades further improved operational efficiency. A culture of safety was reinforced through DOJO training, National Safety Month campaigns, and recognition programs for employees and contractors. Infrastructure upgrades like laminated roofs and glass ceilings, improved both safety and energy efficiency. These efforts underscore the organisation's commitment to responsible, future-ready operations.

Corporate Social Responsibility

Fostering Change Through Social Imperatives

AIS views social responsibility as a catalyst for meaningful and measurable impact. Its initiatives focus on expanding access to primary healthcare, enhancing employability through skill development, and promoting environmentally responsible growth, particularly within underserved communities. By aligning empowerment with equity, AIS enables individuals to take greater control of their futures. Each programme is designed to foster collaboration, promote social well-being, and build pathways to self-reliance and dignity. Through these efforts, AIS is helping shape a more inclusive and resilient society.

22,849

Lives Impacted in FY 2024-25

₹ 10.50 cr +

CSR Expenditure in FY 2024-25

Bawal, Haryana

6,706

Total Beneficiaries (including 594 beneficiaries under government school support programme)

School Bus Service

The school bus service currently supports 473 girls across 35 villages, significantly reducing dropout rates by enabling continued access to education.

473

Girl students availing school bus service

Unnati Remedial and Dropout Education Programme

The AIS Unnati Education Programme provides tutorial support in Mathematics, English, and Science to marginalized students in remote government schools, aiming to bridge learning gaps, promote girls' education, and foster academic confidence and empowerment through a dedicated team of trained educators. During FY 2024-25, AIS reached out to a total of 790 students through this programme.

790

Remedial and Dropout Education

Digital Literacy Programme

The Unnati Digital Literacy Programme, implemented in partnership with the NIIT Foundation, empowered 435 rural students with job-oriented digital skills through certified courses in Active Basic IT and Tally Pro. Additionally, in March 2025, a new centre was established in Dharan village and formally inaugurated by AIS Bawal team.

435

Students Impacted

Unnati Cutting and Tailoring Training Centre

During FY 2024-25, AIS reached out to 154 women through the cutting and tailoring training programme across the Bawal region, equipping them with income-generating skills in garment sewing, crochet, knitting, soft toy making, and clothing repurposing, thereby promoting financial independence and self-reliance.

154

Cutting & Tailoring Training

Spoken English Programme

During 2024-25, AIS trained a total of 45 students (25 boys and 20 girls) under this programme, enabling improved readiness for academic and career opportunities.

45

Students trained under Spoken English Programme

Life Skill Programme

During FY 2024-25, through the Life Skills Programme, we reached out to 361 adolescent girls at the Government Girls' Senior Secondary School, Girls' College in Bawal. This programme was also introduced across eight Unnati Remedial Education Centres reaching out to 160 additional students. The training focuses on job-readiness, entrepreneurship, key interpersonal and self-management skills.

521

Life Skills

594

Beneficiaries under Government School Support Programme



Water, Sanitation and Hygiene (WASH) Programme

The Water, Sanitation, and Hygiene (WASH) Programme continued at the Government Girls' School and Girls' College in Bawal, supporting better hygiene and health practices. Following a request from the SDM of Bawal, AIS appointed a full-time cleaner to maintain 36 toilets across four campuses. This initiative benefits approximately 1,900 girls across the Primary, Middle, Senior Secondary School and 1 Govt. College Campus.

1900

Water, Sanitation and Hygiene (WASH)

Health Check-up Camps

During FY 2024-25, 10 General Health Check-up Camps were conducted across 10 villages near the Bawal manufacturing plant. Through these camps we reached out to more than 1,259 people.

1,259

Members' Health Check-ups were done

Bus Stop Shed Construction

As part of this initiative, four bus stop sheds were built in the villages of Kheri Dalu Singh, Harchandpur, Shahpur and Aasra Ka Majra. These sheds support 235 girl students who travel to Govt. Senior Secondary School, Bawal, by offering them protection while they wait for the school bus. In addition to our school children, these facilities also benefit local villagers and other residents.

235

Girls were benefitted from construction on Bus Stop Sheds

Revival of R.O. Water Treatment Plant

The objective of the Community R.O. Plant initiative is to provide villagers with access to affordable and purified drinking water. As part of this effort, the Community R.O. Plant at Harchandpur village was successfully revived after completing all necessary groundwork. It reaches out to more than 300 individuals.

300

People benefitted from the revival of R.O. Plant

Roorkee, Uttarakhand

7,350

Total Beneficiaries

Remedial and Dropout Education Centre

Through Remedial and Dropout Education Centre AIS provided support to students who are struggling academically or are at risk of leaving school altogether. It has reached out to a total of 329 students.

329

Remedial and Dropout Education

AIS School Bus Service

AIS introduced a dedicated school bus service for girls in the Narsan Block, ensuring safe and reliable access to education. The presence of a female attendant further builds trust within the community. A total of 126 students from six villages use the service.

126

School Bus

Thermal Fogging

This was new intervention planned for the year. It was done in 15 villages and has had a great impact in terms of reducing the cases of dengue and other illness related to mosquitoes.

Digital Literacy Programme

AIS launched our Digital Literacy Centres to provide six-month basic computer courses, in partnership with NIIT. Currently, three centres are operational in the villages of Delna, Fazilpur, and Palbasti Noorpur-Boodpur, bringing quality computer education closer to those who need it most. This year we have reached out to 190 youth.

190

Digital Literacy

Adult Literacy Programme

The Adult Literacy Programme empowers rural women by offering them a second chance at education, with five centres currently operational. The curriculum is designed to promote participatory learning through interactive and reflective activities. During FY 2024-25, AIS has also introduced digital classes using audio/video aids to make the learning process more interesting. It reached out to a total of 235 women.

235

Adult Literacy

Cutting and Tailoring Training Centre

This year 90 women have successfully completed our Cutting & Tailoring course. The students not only saved money by stitching their own clothes but some of them have also made a small set up in their house where they stitch clothes for the community members at nominal charges, thereby earning some income.

90

Cutting & Tailoring Training

Self-Defence Training Programme

The programme aims to build physical ability through basic strikes, blocks, and escape techniques, while also fostering emotional resilience to help girls stay calm in threatening situations. AIS has trained 374 students in the reporting year.

374

Self Defence Training



Water, Sanitation and Hygiene (WASH) Programme

AIS's WASH initiatives has positively impacted the enrollment and attendance of students in schools specially among girl students who have become regular because of better and cleaner toilets and availability of sanitary napkin vending machines. Under this programme, dustbins were also installed within the school premises to ensure cleanliness in the surroundings. Five cleaners were deputed in 24 government schools across 17 villages that benefitted more than 5,000 students.

5,240

Water, Sanitation and Hygiene (WASH)

Health Check-Up Camp

During FY 2024-25, this was a new intervention under which we have conducted 5 camps in 5 villages reaching out to 590 community members. These camps enable women and senior residents to access essential healthcare services, thereby bridging a critical gap in their healthcare access.

590

Members' Health Check-ups were done

SHG and Enterprise Development Programme

Through this programme, AIS has reached out to over 5,780 women since inception. This year, the main focus was to bring economically weaker families under SHGs programme and to strengthen the community institutions and make them sustainable. AIS formed 16 new SHGs during FY 2024-25, with 176 members.

176

Self Help Groups and Enterprise Development

Patan, Gujarat

6,971

Total Beneficiaries

Remedial Education Programme

The Remedial Education Programme was designed to strengthen foundational skills in Maths, Science and Language for academically weak students. Baseline tests were conducted to identify learning gaps, followed by targeted remedial sessions in Primary and High Schools across eight project villages. Through this initiative we reached out to 351 students this year.

351

Remedial Education



Awareness Programme

During FY 2024-25, the community mobilisers regularly visited villages to share information about new government initiatives. AIS also organised awareness sessions on Government schemes in various villages. Through these sessions it reached out to 1,244 community members. Additionally, AIS distributed leaflets with detailed information on available government programmes throughout the project area. In collaboration with Agricultural Technology Management Agency (ATMA), it conducted an awareness session on soil health testing and organic farming in one of the villages (Ganget) – the basic idea was to support sustainable agricultural practices.

1,244

Awareness Programme



Sports Event Sponsorship Programme

AIS actively supported youth participation in sports by sponsoring the Khel-Mahakumbh events at the Taluka and District levels. These events were organised by the Sports Authority of Gujarat. A total of 2,187 athletes from 39 villages in Patan District participated in the event. We received excellent feedback from the Sports Authority of Gujarat as well as teachers and participants. Ms. Usha Yadav, a former national tug-of-war player, commended our efforts towards promoting youth participation in sports.

2,187

Sponsoring Sports Events

Cutting and Tailoring Training Programme

This programme aims to empower women and girls through skill development in project areas. During FY 2024-25, we trained a total of 153 women across 5 villages under this programme.

153

Cutting & Tailoring Training

Health Camp

Across 10 villages a total of 1,223 beneficiaries were benefitted by the health camps. The response from the community (specially the senior residents) has been really positive with respect to these camps.

1,223

Health Check-Up Camps

School Intervention Programme

The School Intervention Programme aims to enhance English proficiency and provide academic support in government schools across 11 project villages. During FY 2024-25, regular sessions were conducted in both Primary and High Schools. Mid-year, due to approval issues from the District Primary Education Officer, the intervention in Primary Schools was paused and shifted to Government High Schools. To continue supporting younger students, three new Unnati Education Centres were established. The programme led to a 26% improvement in reading and 22% in writing among weaker students, while average to strong students showed a 32% improvement.

1,212

School Intervention

Other Activities

During the year, uniforms were distributed to 266 students, comprising 234 primary school students and 32 high school students, in Dhanodhara. Moreover, sweaters were distributed to 183 children with special needs in Chanasma city during the winter season.

In addition, initiatives such as digital literacy programmes and beauty parlour training were undertaken to enhance skills and livelihood opportunities.

266

Students were provided school uniforms

Soniyana, Rajasthan

1,781

Total Beneficiaries

School Intervention Programme

During FY 2024-25, following a need assessment at Government Upper Primary School, Gulabpura, urgent infrastructure improvements were undertaken, including roof repairs and replacement, construction of new washrooms, restoration of damaged walls, and complete repainting to ensure a safer, healthier, and more engaging learning environment for students and teachers.

75

School Intervention

Cutting and Tailoring Training Programme

To equip women and girls in the project area with vocational skills and promote self-reliance, a Cutting and Tailoring Training Centre was established in Soniyana village. The centre conducted a structured six-month training programme, completing two batches during the reporting year and benefiting 52 participants.

52

Cutting & Tailoring Training

Digital Literacy Programme

To enhance digital skills among youth in the project area, a Digital Literacy Centre was established in collaboration with the NIIT Foundation. The Centre offers a four-month certificate course in basic computer education. During the reporting year, two batches were completed in Soniyana village, with a total of 48 students successfully participating in and completing the course. Upon completion, all students were assessed and certified by the NIIT Foundation team.

48

Digital Literacy

Health Camps

Community members really applauded us for this intervention because it was for the very first time that a corporate had organised health camps at village level -earlier any camp that was organised was only at district level or block level or panchayat level. They have expressed their gratitude to AIS time and again for this intervention, especially women and senior citizens who did not have access to proper health care services. We did 16 camps in 16 different villages reaching out to more than 1606 community members.

1606

Health Check-Up Camps



Performance Highlights (Standalone)

Particulars	FY 16	FY 17*	FY 18*	FY 19*	FY 20*	FY 21*	FY 22*	FY 23*	FY 24*	FY 25*
Net Sales	216799	230676	259050	285851	259926	238049	310963	391837	414629	431161
Other Income	612	2995	2573	2050	1544	3992	2411	2147	3097	3621
Net Revenue	217411	233671	261623	287901	261470	242041	313374	393984	417726	434782
Operating Profit (before OCI/ in FY 17 to FY21)**	44329	46267	50268	55432	48229	47127	79333	84658	74914	76594
Interest	14340	14376	12308	13454	14393	13845	11757	10107	13061	12230
Depreciation	10532	7617	9178	11526	13206	12745	15517	15374	16473	17250
Exceptional Item										5629
Profit/(Loss) Before Tax (before OCI in FY17 to FY21)	15785	23658	28244	28834	18416	21798	51899	57510	45380	52743
Tax	6058	8854	9709	9827	2425	7914	17137	20728	11827	13833
Profit/(Loss) After Tax (before OCI in FY 17 to FY21)	9727	14804	18535	19007	15991	13884	34762	36782	33553	38910
Paid-up Equity Capital	2431	2431	2431	2431	2431	2431	2431	2431	2431	2431
Reserve & Surplus	37523	92933	108531	122538	131892	146222	178773	210270	238917	272284
Shareholders' Fund	39954	95364	110962	124969	134323	148653	181204	212701	241348	274715
Loans	131642	121955	137141	163604	173967	149128	117989	132375	185354	250943
Capital Employed	165191	229247	248115	246592	265655	276915	301773	342122	370809	502711
Net Fixed Assets	115563	162143	197001	235589	245972	242292	235163	248291	319583	434699
Net Current Assets [#]	48908	57557	46615	43644	55225	51921	65187	94373	80843	90268
Earning per share (₹)	4.00	6.09	7.62	7.82	6.58	5.71	14.30	15.13	13.80	16.01
Cash Earning per share (₹)	9.45	11.02	12.91	14.07	10.94	11.76	21.31	21.99	20.69	24.91
PBDIT/Average Capital Employed (%)	26%	23%	21%	22%	19%	18%	27%	26%	21%	18%
ROACE (%) (PBIT / Average Capital Employed)	18%	19%	17%	17%	13%	13%	22%	21%	16%	14%
ROANW (%) (PAT / Average Net Worth)	27%	22%	18%	16%	12%	10%	21%	19%	15%	15%
PBDIT to Net Sales	20%	20%	19%	19%	19%	20%	26%	22%	18%	18%
Gross Block to Net Sales	120%	67%	78%	76%	91%	113%	94%	79%	82%	114%
Gross Block to PBDIT	5.85	3.32	4.00	3.93	4.93	5.56	3.70	3.65	4.54	6.42

- Previous year's figures have been regrouped/rearranged, wherever found necessary, to make them comparable with those of current year

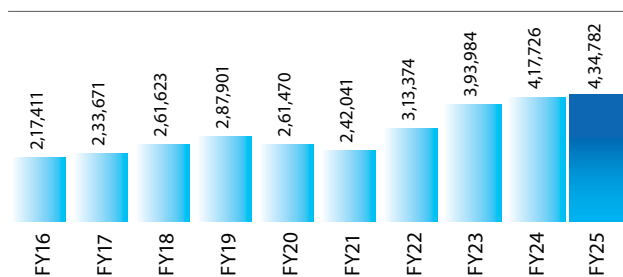
- Capital employed is arrived after deducting capital work-in-progress and miscellaneous expenditure not written off.

* As per IND AS

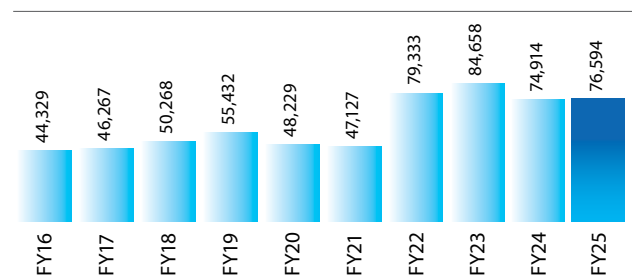
** Before extraordinary/exceptional items and exchange rate fluctuation loss

Excluding current borrowings

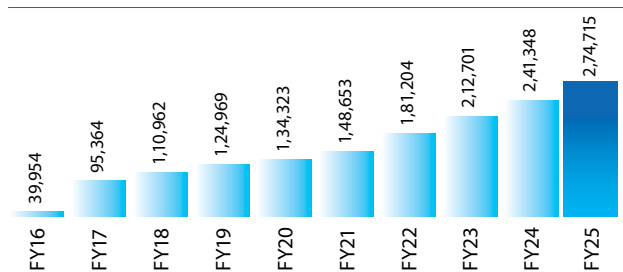
Net Revenue (₹ Lakhs)



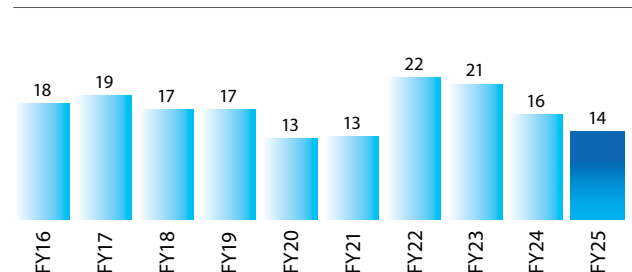
PBDIT (₹ Lakhs)



Shareholder's Funds (₹ Lakhs)



Return on Average Capital Employed (%)



Corporate information

Board of Directors

Mr. Sanjay Labroo
Chairman & Managing Director

Ms. Nisheeta Labroo
Director

Mr. Masao Fukami
Dy. Managing Director –
Technical & C.T.O.
(Auto)

Mr. Masahiro Takeda
Director

Dr. Satoshi Ishizuka¹
Director

Ms. Sheetal Mehta
Director

Lt. Gen. Ravin Khosla (Retd.)²
Director

Mr. Rahul Rana³
Director

Mr. Kamaljit Kalkat⁴
Director

Mr. Yoji Taguchi⁵
Director

Mr. Setsuya Yoshino⁶
Director

Ms. Shradha Suri⁷
Director

Board Committees

Audit & Risk Management Committee

Mr. Rahul Rana³
Chairman

Mr. Kamaljit Kalkat⁴
Chairman

Ms. Shradha Suri⁷
Member

Ms. Sheetal Mehta
Member

Nomination and Remuneration Committee

Mr. Rahul Rana³
Chairman

Ms. Shradha Suri⁷
Chairperson

Ms. Nisheeta Labroo
Member

Ms. Sheetal Mehta⁸
Member

Corporate Social Responsibility Committee

Ms. Sheetal Mehta⁸
Chairperson

Mr. Sanjay Labroo
Member

Ms. Nisheeta Labroo
Member

Stakeholder's Relationship Committee

Ms. Nisheeta Labroo
Chairperson

Mr. Sanjay Labroo
Member

Ms. Shradha Suri⁷
Member

Restructuring Committee

Mr. Sanjay Labroo
Chairman

Mr. Rahul Rana³
Member

Ms. Shradha Suri⁷
Member

Ms. Sheetal Mehta⁸
Member

Ms. Nisheeta Labroo
Member

Offices

Registered Office

A-2/10, 1st Floor,
WHS DDA Marble Market,
Kirti Nagar,
New Delhi – 110 015

Corporate Office

Global Business Park,
Tower - D, 3rd & 11th Floor,
Mehrauli-Gurugram Road,
Gurugram - 122 002, Haryana
Tel: +91 124 4062212-19
Fax: +91 124 4062244 & 88

Bankers / Lenders

Axis Bank Limited
Bajaj Finance Limited
Bank of Baharain & Kuwait
Bank of Baroda
Bajaj Finance Limited
Central Bank of India
CTBC Bank Co.
DBS Bank India Limited
Export-Import Bank of India
HDFC Bank Limited
ICICI Bank Limited
IDFC First Bank Limited
MUFG Bank Limited
RBL Bank Limited
Shinhan Bank Limited
The Federal Bank Limited
Yes Bank Limited

Mr. Gopal Ganatra

Executive Director, Chief – GRC,
General Counsel & Company Secretary

Mr. Shailesh Agarwal

Executive Director &
Chief Financial Officer

Statutory Auditors

V S S A & Associates
Chartered Accountant

1. Resigned w.e.f. 31st March, 2025
2. Director w.e.f. 16th December, 2024
3. Ceased to be Director and Member w.e.f. 5th August, 2024
4. Director and Member w.e.f. 6th August, 2024
5. Resigned w.e.f. 1st April, 2024
6. Director w.e.f. 1st April, 2024
7. Redesignated as Chairperson of NRC w.e.f. 6th August, 2024 and ceased to be Director and Member w.e.f. 31st March, 2025
8. Member of CSR Committee w.e.f. 8th May, 2024 and Member of NRC & Restructuring Committee w.e.f. 6th August 2024

The background is a solid light blue color. It features several translucent, 3D rectangular blocks of various sizes and colors. A large, light purple square is positioned in the lower-left quadrant. A large, dark blue square is centered in the lower half. Other smaller blocks in shades of teal, yellow, and red are scattered around the edges. The text 'Statutory Reports' is written in a bold, white, sans-serif font, positioned in the lower-left area, partially overlapping the large blue square and the light purple square.

Statutory Reports

Management Discussion & Analysis

Since foundation in 1984, Asahi India Glass Ltd. (AIS) has transformed India's glass sector and today it delivers fully integrated solutions that span the entire value chain, from raw material sourcing, through processing and fabrication to installation across automotive, architectural and consumer segments. By forecasting market trends and aligning its manufacturing footprint with emerging demands, AIS has created a connected value chain capable of delivering customized glass systems that evolve alongside customer requirements.



Aligned with national priorities like Atmanirbhar Bharat and Viksit Bharat, AIS is advancing sustainable development through strategic investments in modern, state-of-the-art facilities across India. These efforts have reduced reliance on imports, strengthened domestic manufacturing, and enhanced supply chain resilience, reinforcing the broader Indian manufacturing ecosystem.

In the automotive sector, AIS continued to lead by aligning with trends in vehicle premiumization and intelligent mobility. Its diverse portfolio includes laminated acoustic windshields, UV-blocking and

IR-reflective glass, ADAS-ready glazing, smart-tinted sunroofs, HUD-compatible panels, tempered glass for sides and rear, heated and encapsulated assemblies, rain sensor-compatible windshields, and privacy-tinted solutions. AIS also developed thinner, lighter panels that improve insulation and noise reduction. These are ideal for electric and connected vehicles and contribute to greater energy efficiency.

On the architectural front, AIS is redefining light and thermal management in buildings. Its high-performance glass offerings include Low-E coatings, solar-control and hydrophobic surfaces, and self-cleaning treatments that reduce maintenance. Electrochromic and photochromatic technologies enable façades to adjust opacity in real time. This enhances occupant comfort, supports green building certifications, and delivers dynamic, energy-efficient design. Innovation drives AIS's evolution. Its in-house R&D

teams continuously advance surface coatings, digital-printing techniques, and multifunctional glass that blend performance, aesthetics, and sustainability. Efforts focus on eco-friendly formulations and processes tailored to India's climate and aligned with technological progress.

AIS has deepened its sustainability commitment by expanding recycled cullet usage, lowering energy intensity, and introducing green hydrogen in new lines. Collaborations on circular economy initiatives, such as photovoltaic-glass recycling, reflect its drive toward a low-carbon future and industry leadership.

By increasing local raw material sourcing and achieving greater vertical integration, AIS has built a resilient, self-reliant supply chain. Together, these efforts in innovation, sustainability, and integrated operations position AIS as a key enabler of India's economic growth and self-reliance.



Macro-Economic Overview

Global Economy

In CY 2024, the global economy grew by 3.3%, reflecting relative stability despite ongoing headwinds. Entering CY 2025, policy priorities shifted sharply as geopolitical tensions rose and economic strains mounted. Major economies adjusted fiscal and monetary frameworks and introduced new trade measures that reshaped international dynamics.

In the glass manufacturing sector, demand remained stable but uneven across regions. Developed markets saw modest growth due to subdued construction and tight credit, while emerging economies experienced stronger momentum driven by urbanization and infrastructure development. Rising energy costs and stricter environmental norms pressured margins and accelerated efficiency investments.

Sustainability emerged as a key trend, with rising demand for high performance glass driven by green building norms and emissions regulations. Manufacturers responded by upgrading technologies, using more recycled cullet, and exploring advanced materials to manage costs and gain market share.

In CY 2024, the global economy grew by 3.3%, demonstrating resilience despite persistent headwinds. Entering CY 2025, trade tensions escalated as the U.S. announced tariffs on key imports, intensifying pressure on the global trading environment. Policy priorities shifted sharply amid escalating geopolitical frictions and mounting economic strains. In response, major economies recalibrated fiscal and monetary policies and introduced new trade measures that reshaped international dynamics.

U.S. tariffs on key imports triggered reciprocal actions, pushing global tariff to multi-decade highs. These barriers lowered global GDP forecasts by 0.5–1.0%, while higher input costs and supply chain disruptions challenged pricing and volume assumptions. Unpredictable policy shifts undermined conventional forecasting models. Economists expanded scenario-planning frameworks to accommodate a broader range of outcomes.

Headline inflation declined more slowly than expected. After peaking in early CY 2024, global consumer-price inflation eased to 5.1% by December. Projections now point to 4.3% in CY 2025 and 3.6% in CY 2026, reflecting elevated inflation in advanced economies partly offset by milder pressures in emerging markets.

Companies that have invested in sustainable technologies and agile supply-chain strategies were best positioned to navigate this challenging, opportunity-rich environment.

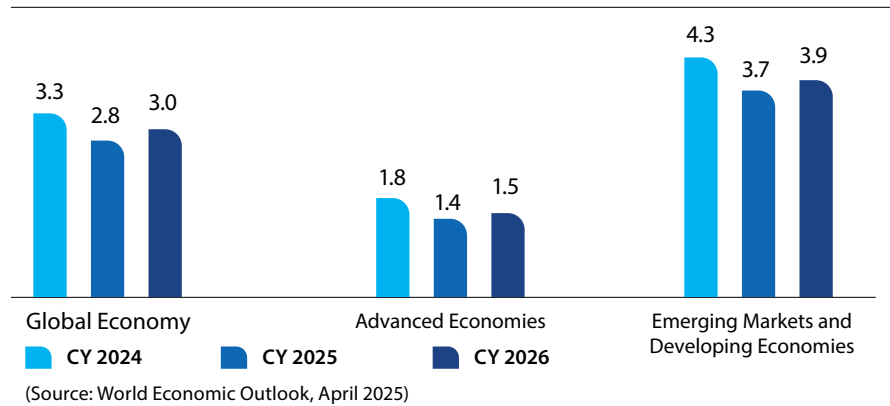
Growth in advanced economies is expected to stay subdued, with global projections indicating a modest 1.4% expansion in 2025. The U.S. may grow at 1.8%, while the Eurozone is likely to trail at 0.8%. Emerging markets and developing economies (EMDEs) are projected to slow to 3.7% in 2025, with a slight rebound to 3.9% in 2026. Countries most affected by recent trade actions, especially China, are seeing notable downward revisions in growth forecasts.

In contrast, several emerging markets—particularly India, Southeast Asia, and parts of Africa and Latin America—are set to outperform the global average. This momentum is fuelled by strong domestic demand, infrastructure investment, and favourable demographics. Additionally, growing investments in renewables, electric vehicles, green buildings, and carbon capture are expected to accelerate, creating new opportunities and reshaping global supply chains.



Global Economic Growth

(in %)



Outlook

Despite its current challenges, the global economy faced a unique opportunity to build resilience and pursue a more sustainable path. Stressed economies demonstrated that, with coordinated policies and proactive reforms, recovery was within reach. Stable, transparent trade; timely debt resolution; and efforts to correct structural imbalances could have fostered a more balanced, inclusive rebound. Credible fiscal plans, clear monetary guidance and targeted macroprudential measures would have helped restore financial stability and safeguard long-term growth. Navigating the road ahead required international cooperation, coherent strategies and committed leadership. By aligning on shared objectives, the global economy could have regained momentum, rebuilt buffers and unlocked new prospects for prosperity across regions.



Indian Economy

India’s economic performance in FY 2024–25 stands out as a bright spot amid global uncertainty, marked by rising trade tensions and persistent geopolitical risks. With GDP growth at 6.5%, India remains the world’s fastest-growing major economy, underscoring its resilience in navigating external headwinds. Growth was driven by a strong pipeline of government-led infrastructure projects and sustained momentum in finance, real estate, and construction. Rural demand also strengthened, supported by targeted financial inclusion initiatives and robust agricultural output.

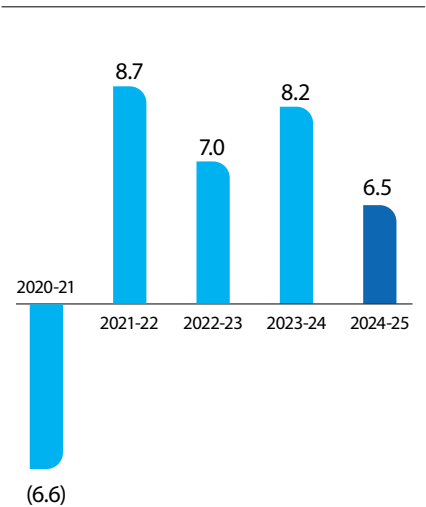
As of June 2025, the Reserve Bank of India adopted a more accommodative stance, reducing the repo rate by a cumulative 50 basis points to 5.50%. These calibrated cuts aim to balance inflation control with the need to boost credit growth and capital formation. Retail inflation eased to 3.16% in April 2025—the lowest in nearly six years—remaining below the RBI’s 4% target for the third consecutive month, driven by softer food prices. While core inflation remains sticky, the overall easing gives the RBI room to continue supporting growth through policy.

India’s domestic fundamentals remain strong. Prudent fiscal management, sustained infrastructure spending, and effective welfare schemes have provided a

buffer against global shocks. Labor markets are improving, lifting household incomes and consumption. The BFSI sector has also shown robust growth, aided by stable credit expansion and improved asset quality, further reinforcing economic stability.

These developments reflect India’s ability to maintain its growth trajectory and macroeconomic stability, even in a challenging global environment.

Indian Economy GDP Growth Rate (%)



As of FY 2024-25, India’s Current Account Deficit (CAD) improved significantly, narrowing to 1.5% of GDP in Q3 from 2.2% a year earlier. This was driven by lower global oil prices, recovering exports—especially in pharmaceuticals, electronics, and software—and strong remittance inflows crossing \$100 billion. (Source: RBI Report, March 2025)

India’s capital markets reached new highs, with total market capitalisation crossing ₹450 lakh crore (\$5.4 trillion) as of 31st March 2025. The BSE Sensex and NSE Nifty 50 contributed ₹300 lakh crore (\$3.6 trillion) and ₹150 lakh crore (~\$1.8 trillion), respectively. Foreign Institutional Investors (FIIs) infused \$15 billion during the year, reflecting strong global confidence.

The Union Budget FY 2025–26 reaffirmed focus on growth with fiscal prudence. Capital expenditure was raised to ₹11.21 lakh crore (~3.1% of GDP), supporting infrastructure, rural development, and private investment. The fiscal deficit was targeted lower at 4.9%.

Consumption revival remained a priority, backed by enhanced rural allocations, higher Direct Benefit Transfers (DBTs), and tax reliefs under the new regime—set to boost disposable income, especially in rural and middle-income segments.



India's external sector showed resilience, with overall exports growing nearly 6% YoY, led by services exports, reinforcing its leadership in the global services trade.

Together, rising consumption, infrastructure investments, strong trade performance, and policy tailwinds have created a solid platform for sustained economic growth. India's ability to steer through global volatility while advancing domestic reforms underscores its growing resilience and long-term potential.



Outlook

India's economic outlook for FY 2025–26 remains positive, with GDP growth projected between 6.5% and 6.8%. Supported by solid domestic fundamentals and targeted policies, a revival in private capital expenditure and improved consumption will drive momentum. Strategic initiatives such as Make in India, digital infrastructure investments and PLI (Production-Linked-Incentive) schemes will bolster manufacturing, while robust rural recovery via financial inclusion will fuel demand across sectors.

India's youthful population represents a major demographic dividend, providing a sizeable workforce and expanding consumer base. This advantage, combined with accelerating technology adoption and sectoral innovation, will enhance productivity and competitiveness. Active engagement in global trade agreements and partnerships is opening new export markets and attracting foreign investment.

With inflation subdued and the RBI maintaining an accommodative

monetary stance, the macroeconomic environment looks stable. Large-scale infrastructure projects, favorable demographics and rising investor confidence will underpin long-term growth despite global volatility.

Against this backdrop, India's glass industry is set to thrive. Robust real-estate and infrastructure activity will sustain demand for architectural glass, while automotive and EV segments will drive specialized requirements. Government incentives for clean-energy projects and Make in India reforms will support local manufacturing capacity expansion. Meanwhile, the global appetite for specialty and technical glass will enhance export prospects.

The sector will consolidate around technology and sustainability. Smart-glass innovations, energy-efficient solutions and automated production processes will meet end-user expectations. By aligning with national growth drivers and sustainability goals, India's glass industry is poised for dynamic expansion in FY 2025–26.

Industry and Business Overview

Automotive Glass

Industry Structure and Development

The Indian automobile industry stands as one of the largest and most dynamic sectors in the country, playing a crucial role in driving economic growth, technological advancement, and employment generation. Encompassing a wide range of segments including passenger vehicles, commercial vehicles, two-wheelers, three-wheelers, and tractors, the industry directly and indirectly supports millions of

livelihoods and contributes significantly to the nation's GDP.

In recent years, the industry has witnessed robust development, fueled by factors such as rising consumer aspirations, rapid urbanization, and favorable government policies that promote manufacturing, innovation, and sustainability. As a result, India has emerged as a key player on the global automotive stage, attracting both domestic and international investments while becoming a preferred hub for automotive production and exports.

In FY 2024–25, the industry continued on its growth trajectory with domestic sales increasing by 7.3%, supported by healthy demand, infrastructure investments, and supportive policy frameworks. India's automobile exports surged by 19.2% in FY 2024–25, reflecting strong global demand and the growing traction of 'Made in India' vehicles. During the year, over 5.3 million vehicles were exported, with two-wheelers, passenger cars, and commercial vehicles

witnessing robust growth. African nations, South Asia, and Latin America emerged as key destinations, reaffirming India's rising stature as a global manufacturing and mobility hub. This growth also underscores the success of the Government's Make in India and Production-Linked Incentive (PLI) initiatives, which continue to boost competitiveness, localisation, and innovation in the auto sector. The sector's

performance was strengthened by sound macroeconomic policies, positive market sentiment, and sustained government spending on infrastructure. Additionally, reforms in personal income tax announced in the Union Budget 2025–26, along with two consecutive rate cuts by Reserve Bank of India, enhanced consumer purchasing power and improved vehicle financing accessibility.



India's automobile industry is undergoing a strong transformation, led by a rapid shift towards electric mobility—especially in three-wheelers and compact passenger vehicles. Backed by a 2030 EV adoption target, supportive policies, rising awareness, and expanding charging infrastructure, the segment is poised for sustained growth. However, challenges such as infrastructure gaps, high taxation, regulatory complexities, and skilled labour shortages persist. Commercial vehicle demand remains buoyant, driven by infrastructure investments, replacement cycles, and growth in core sectors like coal, steel, and cement. With a positive policy environment and steady capex push, the industry outlook remains optimistic, anchored in innovation, technology adoption, and global best practices.

Automotive glass, a critical safety and comfort component, is gaining traction with the rise of EVs and premium vehicles. Valued at USD 908.1 million in 2024,

the Indian automotive glass market is projected to grow to USD 1,374.6 million by 2033 at a CAGR of 4.48% (IMARC Group). The demand is fuelled by rising vehicle ownership, preference for advanced features, and growing use of solar control, acoustic, and HUD-compatible glass. Smart glass technologies—such as thermochromic, electrochromic, and SPD glass—are reshaping the segment by offering dynamic shading, improved cabin comfort, and energy efficiency. As lightweight, eco-friendly vehicles gain prominence, the need for high-performance glass solutions is rising. Backed by R&D investments, localisation, and global collaborations, automotive glass is emerging as a vital enabler of innovation, safety, and sustainability in India's evolving mobility landscape.

Performance

AIS has cemented its leadership position in India's automotive glass industry, commanding 75% market share in

passenger car segments. AIS Auto Glass remained the preferred partner for leading vehicle manufacturers in passenger cars, commercial vehicles, trucks, buses, railways, metros, tractors and off-highway applications by consistently delivering advanced, safety-focused glazing solutions.

In FY 2024–25, AIS Auto Glass SBU achieved a strong revenue increase of 13.02%, rising to ₹ 2,989.72 crores from ₹ 2,645.27 crores in the prior year. Operating profit grew by 14.27% to ₹ 360.33 crores, up from ₹ 315.34 crores in FY 2023–24. These results have reflected AIS's strong commitment to innovation, stringent quality standards and the trust of its customers, further reinforcing its position at the forefront of automotive glass.

AIS remains well positioned to capitalise on emerging opportunities, address evolving safety and sustainability standards and drive sustained growth in India's dynamic automotive glass market.

Key Achievements

- Maruti Suzuki India Ltd: Certificate of Application for Superior Performance in Area of Sustainability and Best Overall Performance
- Ashok Leyland: Supplier SAMRAT '25 Competition Regional-Level 1st Runner-Up Award; Platinum Award in Quality Performance; Supplier SAMRAT Competition National-Level Runner-Up Award
- KIA Motors: Appreciation Award
- TI Montra: Best Supplier Award for Quality Performance & Customer Support
- Whirlpool India Ltd.: QCC Competition Runner-Up Award
- Honda Cars India Ltd.: National-Level KAIZEN Competition 2024–25



Road Ahead

The Indian automobile industry is on a clear trajectory of sustained, dynamic expansion, underpinned by structural reforms, cutting-edge technologies and shifting consumer tastes. As the world's third-largest vehicle market, India is rapidly emerging as a crucible for mobility innovation, both for domestic drivers and for exports.

A defining driver of this growth is the pivot to electric vehicles. Generous incentives under FAME II, combined with progressive state-level EV policies, have ignited investment across the entire value chain—from battery manufacturing to charging infrastructure. As charging networks multiply and battery costs decline, EV adoption is accelerating beyond metro cores into tier II and tier III cities.

At the same time, rising disposable incomes and rapid urbanization continue to fuel demand across every segment. While entry-level two-wheelers continue to serve first-time mobility needs, it is the four-wheeler segment that increasingly drives aspirations and long-term value for Indian consumers. With rising incomes, evolving lifestyles, and growing demand for safety and comfort, four-wheelers have

become the preferred choice for personal mobility, particularly in urban and semi-urban markets. On the commercial side, stronger freight volumes—driven by renewed infrastructure spend, surging e-commerce and a rebound in mining and construction—are lifting demand for trucks and buses alike.

Still, the industry must navigate headwinds. Elevated input costs, intermittent supplychain disruptions and the full rollout of BS-VI Stage II emissions standards pose near-term pressures. The shortage of skilled technicians and engineers adds another layer of complexity.

Yet India's long-term outlook remains robust. A vast manufacturing ecosystem, a deepening talent pool, and a policy framework that rewards innovation and localisation all point to continued resilience. Looking forward, the next wave of growth will be defined by digitalization—connected-car platforms, over-the-air updates and advanced driver-assistance systems—as well as by alternative fuels, circular-economy models and sustainability commitments.

Together, these forces position India not only as a powerhouse of vehicle production, but as a global hub for future-ready mobility solutions.



Architectural Glass

Industry Structure and Development

India's real estate sector has emerged as a powerful catalyst of socio-economic transformation. Once informal and fragmented, the industry has evolved significantly—driven by urban migration, rising demand for housing and commercial infrastructure, and the expansion of industrial corridors. Strategic government interventions—ranging from regulatory reforms to initiatives boosting transparency and investor confidence—have further strengthened the sector's foundation.

In CY 2025, the Indian real estate market is estimated at USD 332.85 billion and is projected to reach USD 985.80 billion by CY 2030, growing at a robust CAGR of 24.25%. Rapid urbanisation, with the urban population expected to hit 40% by 2030, is fuelling demand for residential, commercial, and infrastructure developments across metros and emerging cities. The sector's ability to respond with agility will be critical to supporting India's broader growth ambitions.

The commercial real estate segment has been a major growth engine, long dominated by the IT sector but now witnessing strong leasing from BFSI, engineering, manufacturing, e-commerce, and co-working operators. High absorption and low vacancy rates continue to reflect healthy demand. Simultaneously, commercial real estate has gained traction among investors, supported by reforms like RERA and the introduction of REITs, which have improved transparency, liquidity, and institutional participation. Office properties, in particular, have become a preferred asset class for HNIs and global private equity players seeking attractive rental yields and long-term value appreciation.

Urban lifestyle shifts, including compact living and multi-generational households, are reshaping work patterns and accelerating demand for flexible office



spaces. Co-working models are increasingly popular, offering cost-effective, scalable solutions suited for startups, SMEs, and large corporates operating in a hybrid work environment.

As urbanisation deepens and investor confidence grows, the real estate sector's innovation and responsiveness will be vital in shaping India's future cities, boosting employment, and reinforcing its role as a cornerstone of the country's economic progress.

In this evolving landscape, architectural glass has emerged as a key enabler of modern infrastructure and sustainable construction. With its unique blend of transparency, strength, and durability, it not only enhances structural aesthetics but also allows abundant natural light, improving energy efficiency and occupant well-being. Engineered to endure diverse weather conditions, architectural glass maintains its structural integrity and visual appeal over time. Unlike many conventional materials, it resists fading and aging, making it a preferred choice for both contemporary developments and renovation projects.

According to Knight Frank India, the country will need an estimated investment of USD 2.2 trillion in infrastructure to achieve its goal of becoming a USD 7 trillion economy by 2030. The Government approved 12 more projects across 6 major corridors, bringing the total to 44 industrial nodes under the National Industrial Corridor Development Programme. Simultaneously, through the PMAY-U's Global Housing Technology Challenge, 54 cutting-edge construction technologies have been shortlisted globally, with six Light House Projects already built and plans underway to scale these innovations under PMAY-U 2.0. This drive towards sustainable, smart development parallels India's rapid push for green cities and energy-efficient infrastructure.

Reflecting these trends, the architectural glass market is expected to grow and propelled by rising demand for low-E and double-glazed solutions. As urbanization deepens and sustainability goals intensify, high-performance architectural glass stands to play a central role in shaping India's modern and resilient built environment.

Performance

AIS's Architectural Glass SBU delivered a strong performance in FY 2024–25, driven by a significant increase in the proportion of value-added products within total segment sales. This shift towards premium, customer-centric solutions highlights the division's commitment to innovation and underscores its ability to meet evolving design and performance requirements. During the year, the division secured a domestic market share of 13%, reflecting its enhanced competitiveness and growing footprint in key end-use segments.

The Strategic Business Unit recorded revenues of ₹1,266.55 crore in FY 2024–25, compared to ₹1,492.26 crore in the previous year. Operating profit stood at ₹200.82 crore, against ₹264.17 crore in FY 2023–24, reflecting the impact of recalibrated market prices and fluctuating raw material costs. Despite these headwinds, AIS remained focused on value creation, operational efficiency, and product diversification, laying a strong foundation for sustainable growth and long-term profitability in the architectural glass segment.

India faces a huge threat of dumping of low quality float glass from Chinese Companies in the ASEAN region. The Domestic Industry has requested for Government's intervention to address this issue.



Road Ahead

The demand for architectural glass in India is being propelled by evolving regulations, progressive design trends and heightened environmental awareness. Stricter building codes around safety, energy efficiency and acoustic control have shifted preference toward engineered glazing solutions. At the same time, contemporary architects are embracing expansive glazed façades to maximize natural light—fueling uptake of high-performance glass that balances transparency, comfort and thermal control.

Advances in manufacturing now enable glass with superior insulation, noise reduction, and aesthetics. The market is shifting from basic float glass to premium options, driven by suppliers educating stakeholders on how slightly higher costs yield significant benefits in energy savings, comfort, and maintenance.

Looking ahead, government initiatives in urban infrastructure and sustainable construction will underpin continued growth in architectural glass. The accelerating focus on green buildings and eco-friendly materials will further reinforce demand for energy-efficient, responsibly sourced glazing. AIS is making relentless efforts to achieve this transformation with its guiding mantra of delivering "Quality of Japan at Cost of India" (QJCI), ensuring world-class standards at globally competitive prices. To capitalize on this opportunity, the industry must tackle structural challenges such as securing raw-material supply chains and managing rising energy expenses. With sustained investment in innovation, stakeholder education, and operational excellence, India's architectural glass sector is poised to deepen its domestic leadership and emerge as a global benchmark.

Consumer Glass

AIS continues to lead the industry with cutting-edge innovation and an unwavering focus on customer experience. The company operates a first-of-its-kind, state-of-the-art Experience Centres in Delhi and Bengaluru, India's only fully immersive, 360-degree, multisensory, and interactive glass showcase. This unique space enables customers to engage with AIS's full suite of glass solutions in a tangible and experiential way, helping them make informed decisions with confidence.

GLASXPERTS

AIS Glasxperts provides premium, end-to-end glass, customized window, and door solutions tailored to diverse architectural and interior needs. The offerings focus on key performance areas including safety, security, energy conservation, and acoustic comfort. With a wide selection of designs from bay and sliding windows to elegant sliding glass doors, Glasxperts delivers customized solutions and seamless execution through its full-service model, ensuring a hassle-free and satisfying customer experience.

Windows

uPVC & Aluminium

AIS Windows offers a versatile portfolio of high-performance glass and window systems engineered for modern living. These solutions are designed to deliver superior benefits such as noise reduction, energy efficiency, burglar resistance, and protection from pollution. Every product is crafted with precision and installed by trained professionals to ensure long-term durability and maximum customer value.

Windshield Experts

FASTER • SAFER • BETTER

AIS Windshield Experts stands as India's largest automotive glass repair and replacement company. Backed by an extensive network of service centers and mobile vans, the brand delivers quick, reliable, and convenient services across the country. Certified to ISO 9001:2015 standards, AIS Windshield Experts is the only player in India offering a one-year warranty on both workmanship and materials, reaffirming its commitment to quality, safety, and customer's peace of mind.



Quality awards

In our journey of excellence, this year in the 59th ACMA Excellence Awards & 10th Technology summit 2025, we were awarded with:

- **“Gold Award” Corporate Level** - Excellence in New Product Design & Development and Localization
- **Certificate of Merit** – Progressive in Excellence in Safety Management for our best practices implemented in AIS Patan Plant.
- AIS received the esteemed CII CIO Excellence Award, celebrating its impactful digital transformation initiatives and commitment to organizational innovation.

Total Quality Management (TQM)

During FY 2024-25, AIS further strengthened its Total Quality Management framework by integrating improvement tools from the Toyota Production System, Total Productive Maintenance and Six Sigma across both Automotive and Architectural business units. Under three core themes—deep analysis, Kobetsu Kaizen and PDCA cycles—the Company completed over 150 new PDCA initiatives and, since its Deming Prize recognition, has driven nearly 1,700 improvement themes, reflecting active participation from every Strategic Business Unit.

In the Automotive division, a revised methodology for enhancing operator efficiency was launched under the guidance of the Deputy Managing Director. This initiative delivered a productivity uplift of more than 10 percent in sub-assembly operations, and plans are in place to extend the program across additional areas. Employee involvement remained a priority: Quality-control (QC) circles, Jishu Hozen (autonomous maintenance) teams and cross-functional task forces collectively achieved over 80 percent participation across all plants.

To further foster a culture of continuous improvement, AIS hosted internal QC circle competitions at every facility and encouraged teams to compete externally. Eighteen QCC teams represented AIS at the National-Level QCC Convention, showcasing a rich pipeline of employee-led Kaizen and suggestion-scheme projects. Complementing these efforts, the Company invested in workforce capability through a comprehensive training agenda—both in-house and at external centers, including Lean Manufacturing modules and the Maruti Production System curriculum delivered via AIS's own MACE learning platform.

By embedding these structured improvement methodologies, AIS not only elevated operational performance but also strengthened its organizational culture of innovation. The progress achieved during FY 2024-25 laid a robust foundation for future excellence, ensuring that both Automotive and Architectural divisions remain agile, efficient and equipped to meet evolving customer expectations.



Information and Digital Technology (IDT)

AIS Information and Digital Technology (IDT) serves as a pivotal corporate function, collaborating closely with various business units, corporate departments, and external partners to strategically guide the Group's digital initiatives.

IDT actively engages in business transformation projects, leveraging enterprise architecture principles and best practices to implement cutting-edge digital technologies.

Through these initiatives, IDT aims to cultivate a robust Digital Business Ecosystem, fostering innovation, improving operational efficiency, and delivering sustainable value across the organization.



Mobility Solutions:

Enhancing workforce productivity and customer engagement through mobile platforms.



Industrial Internet of Things (IIoT):

Integrating interconnected sensors and devices to optimize industrial processes and operational efficiency.



Advanced Analytics:

Utilizing big data analytics to drive informed decision-making and uncover actionable insights.



Artificial Intelligence (AI):

Deploying AI and machine learning algorithms to automate processes and foster innovation.

Human Resources

AIS believes that people are the cornerstone of organizational excellence. The Company has fostered a workplace culture that is participative, collaborative, and employee-centric, one that promotes a strong sense of ownership and belonging among its workforce.

The Company takes pride in maintaining a diverse and inclusive environment, free from discrimination based on nationality, gender, religion, marital status, caste, or creed. The Company's human resource policies are thoughtfully crafted to ensure fairness, equity, and respect, while encouraging continuous learning and development.

The Company's people practices are anchored in key principles such as merit-based recruitment, comprehensive training and skill enhancement, and a robust rewards and recognition system. Emphasis is placed on developing employee capabilities and sustaining motivation through structured learning pathways, upskilling programs, and knowledge-sharing initiatives. These efforts have helped build a harmonious, engaged, and

high-performing organizational culture. As of March 31, 2025, the Company's total employee strength stood at [], reflecting its continued growth and the vibrancy of its workforce.

Recognitions

Gold Award – SKOCH Group (2024): AIS won for "HR Digitisation by Implementing HRMS," reflecting the successful rollout of a unified Human Resource Management System that streamlined recruitment, onboarding, performance management, learning and payroll.



Certificate of Appreciation – Maruti Suzuki (2024–25): Honoured for superior sustainability performance, recognising AIS's ESG-driven initiatives in energy efficiency, resource management and green practices across the workplace.

Risk Management

The Company acknowledges the evolving nature of the business environment and the potential impact of industry uncertainties. In response, it has established a comprehensive and integrated risk management framework that forms a core component of its operating model. This framework is structured around a clear understanding of strategic objectives, policy directives, prudential norms, proactive mitigation measures, and structured reporting protocols. Through this systematic approach, the Company is able to anticipate and address risks effectively. By embedding risk awareness into decision-making processes and operational planning, the Company enhances its resilience and agility. This enables it to navigate challenges with confidence while remaining firmly committed to excellence, continuity, and sustainable long-term growth.

The Company continually identifies the strategic operational risk along with targeted mitigation measures.

Internal Controls

The Company has established robust and comprehensive internal control systems that are effectively integrated across all processes, units, and functions. These controls are supported by clearly defined policies and procedures designed to ensure the efficient management of day-to-day operations. Structured to align with the scale and complexity of the Company's activities, the internal control framework is regularly reviewed to assess its adequacy and effectiveness. This includes ongoing evaluation of risk management practices, governance mechanisms, and operational processes. The system is managed and monitored by a team of qualified professionals, ensuring strong oversight and compliance across the organization.

Outlook

The Indian glass industry has been on a steady growth trajectory, fueled by increasing urbanization and rising demand from the construction, automotive, and consumer sectors. However, the industry also contends with challenges such as the growing use of alternative materials, volatility in raw material costs, and the imperative to adopt environmentally sustainable practices.

The Indian glass industry is on a strong growth trajectory, fueled by rising demand across key sectors such as construction, automotive, pharmaceuticals, consumer goods, solar, and renewable energy. In this dynamic environment, AIS must continue to strengthen its focus on innovation, operational excellence, and sustainability-

led growth. By proactively addressing emerging challenges and embracing future-ready strategies, the Company is well-positioned to reinforce its leadership and deliver sustained value creation. With the right investments in advanced technology and green manufacturing, India has the potential to become a global hub for specialty and high-performance glass by 2030.

Overall, the Indian glass industry is projected to grow at a healthy pace over the next few years supported by industrial growth, rising consumer demand and supportive policy framework contributing India's vision to become Atmanirbhar Bharat and Viksit Bharat.

Cautionary Statement

This chapter 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 realised. 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, based on 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.

Report of the Directors

To the the Members,

The Directors are pleased to present their 40th Report along with the audited financial statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2025.

Financial Performance

The Company's financial performance for the year ended 31st March, 2025 is summarized below:

(₹ in Lakhs)		
Particulars	2024-25	2023-24
Revenue from Operations	4,31,161	4,14,629
Other Income	3,621	3,097
Total Income	4,34,782	4,17,726
Operating Profit (PBDIT)	76,594	74,914
Profit before Depreciation & Tax (PBDT)	64,364	61,853
Profit before Tax	52,743	45,380
Profit after Tax	38,910	33,553
OCI for the year	(681)	56
Total Comprehensive Income	38,229	33,609
Dividend	4,862	4,862

Performance Overview

FY 2024-25 has been a satisfactory year for AIS due to improved demand in both automotive and architectural segments. However, significant drop of price in float lowered profits. Financial and operational performances have largely been close to budgets. Your Company managed to implement its plans and executed them more efficiently in a sustainable manner.

Revenue from Operations of the Company stood at ₹ 4,31,161 lakhs in FY 2024-25 as against ₹ 4,14,629 lakhs in FY 2023-24. Operating Profit has increased by 2.24% from ₹ 74,914 lakhs in the previous year to ₹ 76,594 lakhs in FY 2024-25. The Company posted a profit (PAT) of ₹ 38,910 lakhs in FY 2024-25 against profit of ₹ 33,553 lakhs in the previous financial year.

A detailed analysis of Company's business operations forms a 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.

Further, no material changes and commitments have occurred between the end of the Financial Year and the date of the report affecting the financial position of the Company.

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 ("the Act"), a separate statement containing salient features of financial statements of all subsidiaries and associates of your Company, forms part of the financial statements.

In accordance with the provisions of Section 136 of the Companies Act, 2013 the financial statements of subsidiary & 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.

Further, in terms of the above provisions, 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 at www.aisglass.com. A report on the performance and financial position of each of the Subsidiary and Associate companies as per the Companies Act, 2013 is provided as Annexure to the consolidated financial statements in the prescribed Form AOC-1. During the FY 2024-25, Asahi India Flat Glass Limited, Wholly Owned Subsidiary of the Company has been struck off from the records of ROC. Further, TGPEL Precision Engineering Limited has ceased to be an Associate of the Company. Except as above, no other Company has become or ceased to be Subsidiary, Joint Venture or Associate of the Company.

Further, the Board of Directors of each of the subsidiaries viz. AIS Adhesives Limited (AIA), AIS Distribution Services Limited (ADSL), GX Glass Sales & Services Limited (GX) ("the Transferor Companies") and AIS Glass Solutions Limited (GS) ("the Transferee Company") have approved a composite Scheme of Arrangement under the provisions of Section 230 to 232 read with other applicable provisions of the Companies, 2013 (including rules made thereunder) ("the Scheme") at their respective meetings and filed the same with Hon'ble National Company Law Tribunal (NCLT), which was approved by the NCLT vide its order dated 19th May, 2025. All such Subsidiaries have filed certified copy of the said NCLT order along with the certified copy of the Scheme with Registrar of Companies, Delhi (ROC) dated 1st July, 2025 to affect the Amalgamation of all the Transferor Companies into Transferee

Company from that date, which was approved by the ROC on 8th August, 2025. Therefore, all the Transferor Companies ceased to exist w.e.f. 1st July, 2025.

Material Subsidiaries

The Company does not have any material subsidiary. 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/wp-content/uploads/2022/10/Policy_for_Determining_Material_Subsidiaries_W.pdf.

Awards

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

Awarding OEM	Details
Maruti Suzuki India Ltd.	Certificate of Application for Superior performance in Area of Sustainability
Maruti Suzuki India Ltd.	Best Overall Performance
Maruti Suzuki India Ltd.	- Supplier Collaboration Initiatives - Spares Performance
Ashok Leyland	AL - Supplier SAMRAT' 25 Competition Regional level 1 st Runner-up Award
Ashok Leyland	Platinum Award in Quality Performance
Ashok Leyland	Supplier Samrat Competition, National level Runner-up Award
Ashok Leyland	Nominee - ESG Champion - Proprietary
KIA Motors	Appreciation Award
TI Montra	Best Supplier Award for Quality Performance & Customer Support
Whirlpool India Ltd.	QCC Competition Runner - up Award
Honda Cars Indian Ltd.	National Level KAIZEN competition 2024-25
Honda Cars Indian Ltd.	Certificate of Excellence - Delivery, Quality & Cost parameters
Honda Cars Indian Ltd.	- Best Kaizen - Quality - Gold Award - Spare Parts
TI Clean Mobility Pvt. Ltd.	Best Supplier award for Quality Performance and Customer Support
JSW MG Motors	Certificate of Appreciation for Product Development & Launch Support
Bajaj	Silver Quality Award in Polymer Category for zero defect
Mahindra & Mahindra	Special Appreciation Award - Thar Roxx
Hyundai Motor India Ltd.	Excellence Award - Safety & ER Management

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 are pleased to recommend a Final Dividend of ₹ 2 per equity share of face value of ₹ 1 each for the year ended 31st March, 2025.

The above dividend, subject to the approval of Members at the Annual General Meeting scheduled to be held on 10th September, 2025, will be paid on or after 16th September, 2025 to those Shareholders whose names appear in the Register of Members as on 3rd September, 2025. The total dividend for the Financial Year will be ₹ 4,862 lakhs.

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 <https://www.aisglass.com/wp-content/uploads/2020/10/AIS-Dividend-Distribution-Policy.pdf>.

Reserves

The Board has not proposed to carry any amount to Reserves.

Public Deposits

During the FY 2024-25, 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 the Company are provided in the Annual Report.

Corporate Governance

Your Company is in strict compliance with the Corporate Governance requirements.

A separate report on Corporate Governance along with the General Shareholders Information, as prescribed under Regulation 34 of the Listing Regulations, is annexed as a part of the Annual Report along with the Auditors' Certificate on Corporate Governance.

Business Responsibility and Sustainability Report

Your Company has been conducting business on Principles of Environmental, Social and Governance ("ESG") that not only delivers long-term shareholder value but also benefits the society. The Business Responsibility and Sustainability 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 2024-25 under review, industrial relations in the Company continued to be cordial and peaceful.

Annual Return

Annual Return of the Company in Form MGT-7, 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 and can be accessed through link <https://www.aisglass.com/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 2024-25 are given at note nos. 4, 10, 37 and 45 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 a part of the Annual Report.

Audit & Risk Management Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations, the Audit & Risk Management Committee consists of three Independent Directors - Mr. Kamaljit Kalkat as Chairman and Ms. Shradha Suri & Ms. Sheetal Mehta as Members as on 31st March, 2025.

Board of Directors of the Company has duly accepted the recommendations of Audit & Risk Management Committee during FY 2024-25. Detailed disclosure in respect of Audit & Risk Management committee is in the Corporate Governance Report of the Company which forms a 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 the Company's website at https://www.aisglass.com/wp-content/uploads/2020/10/AIS_vigil_mechanism_whistle_blower_policy.pdf which has been appropriately communicated within the organisation and is effectively operational. The policy provides mechanism whereby any whistle blower may send protected disclosures at 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 negatively impact 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.
- 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 following changes took place in the Board of your Company:

During the financial year, Mr. Yoji Taguchi (DIN: 01892369), Independent Director of the Company has resigned from the Board of Directors of the Company w.e.f. 1st April, 2024 due to his permanent return to Japan and Mr. Setsuya Yoshino (DIN: 10504479) was appointed in his place as Director in the capacity of Independent Director of the Company vide circular resolution dated 22nd February, 2024 and by Members through Postal Ballot on 25th March, 2024 for a period of up to five consecutive years with effect from 1st April, 2024 in accordance with the provisions of Section(s) 149, 150, 152, 161, 175 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

Mr. Yoji Taguchi has confirmed that there was no material reason for his resignation apart from the reasons cited above.

Mr. Rahul Rana (DIN: 00476406), has completed his second term of five years as an Independent Director and consequently ceased to be a Director of the Company w.e.f. the closure of business hours on 5th August, 2024 and Mr. Kamaljit Kalkat (DIN: 10723711) was appointed as Non-Executive Director in the capacity of Independent Director of the Company by the Board of Directors on 31st July, 2024 and by Members at 39th AGM held on 4th September, 2024 for a period upto five consecutive years with effect from 6th August, 2024 in accordance with the provisions of Section(s) 149, 150, 152 & 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

Lt. Gen. Ravin Khosla (Retd.) (DIN: 10824636) has been appointed as a Non-Executive Director in the capacity of Independent Director of the Company vide circular resolution dated 16th December, 2024 and subsequently by Members through Postal Ballot on 15th March, 2025 for a period upto five consecutive years with effect from 16th December, 2024 in accordance with the provisions of Section(s) 149, 150, 152, 161, 175 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

Dr. Satoshi Ishizuka (DIN: 07692846), Non-Executive Director of the Company has resigned from the Board of Directors of the Company w.e.f. the closure of business hours of 31st March, 2025 due to his permanent return to Japan.

Dr. Satoshi Ishizuka has confirmed that there was no material reason for his resignation apart from the reasons cited above.

Ms. Shradha Suri (DIN: 00176902), has completed her second term of five years as an Independent Director and consequently ceased to be a Director of the Company w.e.f. the closure of business hours on 31st March, 2025.

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. Masao Fukami (DIN: 09811031) and Ms. Nisheeta Labroo (DIN: 10040978), Directors are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Board places on record its heartfelt appreciation for the Directors who left the Board.

Statement of Board of Directors

The Board of Directors of the company are of the opinion that all the Independent Directors of the Company appointed / reappointed during the year possess impeccable integrity, relevant expertise and experience required to best serve the interests 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 the Companies Act, 2013 read with Schedules and Rules made thereunder as well as Regulation(s) 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/wp-content/uploads/2020/10/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, long with proper explanation relating to material departures, if any;
- 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 31st March, 2025 and of the profit and loss of the company for the Financial Year ended 31st March, 2025;
- 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;
- the annual accounts have been prepared on a going concern basis;
- proper internal financial controls as laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- 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 the 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 & Managing Director was evaluated on various parameters such as knowledge, 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) of the Companies (Appointment and 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 Business, Finance, Law, Corporate Governance, Management and Leadership skills and also has three Women Directors on the Board.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy, as approved by the Board on recommendation of the Nomination & Remuneration Committee, is available on website of the Company www.aisglass.com and can be accessed through the link https://www.aisglass.com/wp-content/uploads/2020/10/Nomination_Remuneration_Policy.pdf.

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 and can be accessed through the link <https://www.aisglass.com/wp-content/uploads/2021/07/AIS-Corporate-and-Social-Responsibility-Policy-1.pdf>.

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 2024-25 in the prescribed format are annexed as "Annexure A".

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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 and an Internal Complaints Committee has also been set up to redress any such complaints received.

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.

Other Disclosures

- There are no proceedings initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impacts the business of the Company.
- There were no instances where your Company required the valuation for one time settlement while taking the loan from the Banks or Financial Institutions.
- The Company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review.

Related Party Transactions

With reference to Section 134(3)(h) of the Companies Act, 2013, all transactions entered by the Company during FY 2024-25 with the related parties were in the ordinary course of business and on arm's length basis.

During the year under review, your Company has entered into Material Related Party Transactions as approved by the Members under Regulation 23 of the Listing Regulations. All the related party transactions entered by the company during the financial year were at arm's length basis and in ordinary course of business.

The details of the related party transactions entered during the year are provided in the accompanying financial statements.

The Company has not entered into any Material Related Party Transactions as per the provisions of the Companies Act, 2013 and a confirmation to this effect as required under Section 134(3)(h) of the Companies Act, 2013 is annexed herewith as "Annexure B" to this Report.

The Company has formulated a policy on Related Party Transactions which is available on the website and can be accessed through link https://www.aisglass.com/wp-content/uploads/2020/10/Policy_on_Related_Party_Transactions.pdf.

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

The information relating to conservation of energy, technology 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 Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by “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 second term of 5 (five) consecutive years from conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting. Your Company has received confirmation from M/s. VSSA & Associates regarding their eligibility under Section(s) 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’ Report for FY 2024-25 does 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 2024-25 to conduct audit of cost records of the Company. Cost Audit Report for the FY 2024-25 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 accounts and records. The Board of Directors of your Company, on recommendation of the Audit & Risk Management Committee, has appointed M/s. Ashish & Associates Cost Accountants as the Cost Auditor of the Company for the FY 2025-26.

Your Company has received consent from M/s. Ashish & Associates, Cost Accountants, to act as the Cost Auditor of your Company for the FY 2025-26 along with a certificate confirming their independence.

Secretarial Auditor

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, and Regulation 24A of the Listing Regulations, your Company had appointed Mr. Sundeep Kumar Parashar, FCS, Company Secretary in Practice and proprietor of M/s. SKP & Co., Company Secretaries, (Firm Registration No. S2005DE077900, Peer Review Certificate No. 1323/2021) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM. The Board of Directors based on the recommendation of the Audit & Risk Management Committee at its meeting held on 30th July, 2025, approved and recommended to the Members for their approval, appointment of Mr. Sundeep Kumar Parashar, Company Secretary, as the Secretarial Auditor of the Company.

Your Company has received consent from Mr. Sundeep Kumar Parashar, Company Secretary to act as the Secretarial Auditor of your Company for the FY 2025-26 till FY 2029-30 along with a certificate confirming their independence.

The Secretarial Audit Report for FY 2024-25 is annexed herewith as “Annexure D” to this Report. The Secretarial Auditor’s Report for FY 2024-25 does not contain any qualification or reservation or adverse remark.

Annual Secretarial Compliance

The Company had undertaken an audit for the financial year 2024-25 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 from the end of the 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, suppliers, 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 Limited,

Sanjay Labroo

Chairman & Managing Director

DIN: 00009629

Dated: 30th July, 2025

Place: Gurugram

Annexure A to Report of the Directors

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The Company's focus areas are education, health, water and sanitation, women empowerment, and livelihood development. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. A detailed discussion on Company's CSR Policy and Activities is provided in 'CSR and Sustainability' section of Annual Report.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Sheetal Mehta*	Chairperson – Independent Director	1 (One)	0 (Zero)
2	Mr. Sanjay Labroo	Member – Promoter / Executive		1 (One)
3	Ms. Nisheeta Labroo	Member – Promoter / Non-Executive		1 (One)

* Ms. Sheetal Mehta (DIN: 06495637) has joined the Committee w.e.f. 8th May, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR Policy of the Company has been uploaded on the website of the Company and can be accessed at following link: <https://www.aisglass.com/wp-content/uploads/2021/07/AIS-Corporate-and-Social-Responsibility-Policy-1.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-Rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - Not Applicable

5. Details of the amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(in ₹ Lakhs)

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set- off for the financial year, if any
1	2024-25	9.58	9.58
	TOTAL	9.58	9.58

6. Average net profit of the company as per section 135(5) – ₹ 51,384.82 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) – ₹ 1,027.70 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

(c) Amount required to be set off for the financial year, if any – ₹ 9.38 lakhs

(d) Total CSR obligation for the financial year (7a+7b- 7c) – ₹ 1,018.32 lakhs

8. (a) CSR amount spent or unspent for the financial year:

(in ₹ Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,087.40	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year

(in ₹ Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name CSR Registration number
1	TOTAL									
	Not applicable									

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(in ₹ Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency Name CSR Registration Number
1	Youthreach	Education and vocational training	Yes	Haryana Uttarakhand Gujarat Rajasthan	Rewari Jhabrera Mehsana Soniyana	207.78 No	Youthreach CSR00000083
2	Women's Golf Association of India	Sports	Yes	Delhi	Delhi	40.00 No	Women's Golf Association of India CSR00017233
3	CGS Charitable Trust	Healthcare	Yes	Haryana	Gurgaon	13.60 No	CGS Charitable Trust CSR00015354
4	Shree Saraswati Badhir Education Trust	Healthcare	Yes	Gujarat	Patan	3.50 No	Delhi Commonwealth Women's Association CSR00040354
5	Himalyan Institute of Alternatives Ladakh	Education	No	Leh	Leh	1.00 No	Kalinga Institute of Social Sciences CSR00008845
6	Livelihood programs & health and sanitation	Vocational training and health and sanitation	Yes	Haryana Chennai Maharashtra Gujarat Uttarakhand	Rewari Chennai Taloja Mehsana Jhabrera	821.53 Yes	- -
TOTAL					1,087.40		

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹1,087.40 lakhs

(g) Excess amount for set off, if any -

(in ₹ Lakhs)

S. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per Section 135(5)	1,027.70
(ii)	Total amount spent for the Financial Year	1,096.78*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	69.08
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	69.08

*Amount spent on CSR Activities for the financial year includes set - off of excess amount spent by the Company on CSR activities in previous financial year for ₹ 9.38 Lakhs.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

(in ₹ Lakhs)

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1.	2021-22	Nil	Nil	Nil	Nil	Nil	Nil
2.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
3.	2023-24	Nil	Nil	Nil	Nil	Nil	Nil
	TOTAL	Nil	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(in ₹ Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project Completed / Ongoing
1.					Not applicable			
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s) – Not applicable
- Amount of CSR spent for creation or acquisition of capital asset – Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) – Not applicable

Dated: 30th July, 2025
Place: Gurugram

Sheetal Mehta
Chairperson, CSR Committee
DIN: 06495637

Sanjay Labroo
Chairman & Managing Director
DIN: 00009629

Annexure B to Report of the Directors

FORM AOC-2

(Pursuant to clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis—

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis—

There were no material contracts or arrangements or transactions for the year ended 31st March, 2025 as per the provisions of the Companies Act, 2013. Thus, this disclosure is not applicable.

On behalf of the Board of Directors

Asahi India Glass Limited

Sanjay Labroo

Chairman & Managing Director

DIN: 00009629

Dated: 30th July, 2025

Place: Gurugram

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 equipment 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 consumption and CO₂ emissions, many new initiatives were driven across the units. Some of the key measures taken are as follows:
 - a) Installation of new energy efficient 2nd stage air compressor with dryer and air receiver tank at Bawal plant.
 - b) Energy-saving and automation initiatives including smart lighting, motion sensors, auto cut-offs, VFDs, IE4 motor installation, equipment modifications, APS improvement, and vacuum pump replacement for efficiency enhancement at Chennai Plant.
 - c) Replaced old 3-phase AC with a new 11TR energy-efficient unit and reduced cooling load by 5.5TR using glass partitions at Roorkee plant.
 - d) Fresh air circulation with humidity control via AHU and a solar heat exchange system for maintaining air conditioner cooling gas temperature at Patan plant.
- (iii) AIS is continuously investing in various new technologies to reduce energy consumption to minimize carbon footprint. AIS has done capital investment of around ₹ 149.30 lakhs during FY 2024-25 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 learning 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. ₹ 671 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 ₹ 1,53,589 lakhs (₹ 1,70,095 lakhs) and Earnings in Foreign Currency amounted to ₹ 5,874 lakhs (₹ 4,395 lakhs).

On behalf of the Board of Directors
Asahi India Glass Limited,
Sanjay Labroo

Dated: 30th July, 2025
Place: Gurugram

Chairman & Managing Director
 DIN: 00009629

Annexure D to Report of the Directors

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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 31st March, 2025, 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 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made there under, 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 (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and;
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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 observation:

The Board of Directors of the Company was found to be short of one Independent Director in its constitution till 16th December, 2024. 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, until 16th December, 2024.

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 hereinabove. 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.

We further report that 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.

We further report that 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, et cetera.

**For SKP & Co.
Company Secretaries**

(CS Sundeep K. Parashar)

M. No. : F6136

C.P. No. : 6575

PR :1323/2021

UDIN : F006136G000881736

Dated: 30th July, 2025

Place: Gurugram

Annexure A

Our Secretarial Audit Report of even date issued to M/s. Asahi India Glass Limited (CIN: L26102DL1984PLC019542) is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

**For SKP & Co.
Company Secretaries**

(CS Sundeep K. Parashar)

M. No. : F6136

C.P. No. : 6575

PR :1323/2021

UDIN : F006136G000881736

Dated: 30th July, 2025

Place: Gurugram

Business Responsibility and Sustainability Report

Section A: General Disclosures

Details of the listed entity:

S. No.	Question	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L26102DL1984PLC019542
2.	Name of the Listed Entity	Asahi India Glass Limited
3.	Year of Incorporation	1984
4.	Registered Office Address	A-2/10, 1 st Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi – 110015
5.	Corporate Address	Global Business Park, Tower - D, 3 rd & 11 th Floor, Mehrauli - Gurugram Road, Gurugram, Haryana - 122002
6.	E-mail	investorrelations@aisglass.com
7.	Telephone	0124-4062212
8.	Website	www.aisglass.com
9.	Financial Year for which reporting is being done	1 st April 2024 – 31 st March 2025
10.	Name of the Stock Exchange(s) where shares are listed	i. BSE Limited ii. National Stock Exchange of India Limited
11.	Paid-up Capital (₹)	24,30,89,931
12.	Name and contact details (telephone & email) of the person who may be contacted in case of queries on the BRSR report	Mr. Gopal Ganatra Executive Director, Chief - GRC, General Counsel & Company Secretary 0124-4062212 investorrelations@aisglass.com
13.	Reporting Boundary (Standalone or Consolidated basis)	Standalone
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

Products/ Services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and Processing of Glass	Manufacturing: Clear, Tinted, Reflective, Mirror, Back painted and Frosted Glass. Processing: Laminated, Toughened and White Goods Glass.	100%

17. Product/ Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/ Service	NIC Code	% of total turnover contributed
1	Toughened Glass, Laminated Glass and Float Glass	23101	100%

Operations:**18. Number of locations where plants and/or operations/ offices of the entity are situated:**

Location	Number of Plants	Number of Offices	Total
National	14	6*	20
International	0	0	0

*Delhi, Navi Mumbai, Gurgaon, Kolkata, Bangalore and Noida

19. Markets Served by the Entity:**a. Number of Locations:**

Location	Number
National (No. of States)	Pan India (28 States and 8 Union Territories)
International (No. of Countries)	More than 7 countries across the globe

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Export sale contribute 1.6% of the total turnover during FY 2024-25.

c. A Brief on types of customers?

Asahi India Glass Limited (AIS) caters to market requirements in three segments namely: **a) Automotive, b) Building and Construction** (Architectural); **and c) Consumer Glass.**

In the Auto glass business, the Company supplies glass across a wide range of vehicle segments such as passenger vehicles, commercial vehicles (trucks and buses), railways, city metro trains, tractors, and off-highway vehicles. This allows the Company to serve a broad range of customers including OEMs as well as end consumers, accounting for 75% of the market share in passenger vehicle segments in India. Additionally, the Company supplies glass in white goods segment, i.e. refrigerator shelf glass, door glass, washing machine lid glass, and glass for other such domestic appliances.

Employees:**20. Details as at the end of Financial Year 2024- 25:****a. Employees and Workers****Employees (including differently abled)**

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	2,149	2,052	95%	97	5%
2.	Other than Permanent Employees	18	18	100%	0	0%
3.	Total Employees (1+2)	2,167	2,070	95%	97	5%

Workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	654	654	100%	0	0%
5.	Other than Permanent Workers	4,326	4,041	93%	285	7%
6.	Total Workers (4+5)	4,980	4,695	94%	285	6%

b. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Differently Abled Employees			
			Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	1	1	100%	0	0%
2.	Other than Permanent Employees	0	0	0	0	-
3.	Total Employees (1+2)	1	1	100%	0	-
4.	Permanent Workers	0	0	-	0	-
5.	Other than Permanent Workers	0	0	-	0	-
6.	Total Workers (4+5)	0	0	-	0	-

21. Participation/ Inclusion/ Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	10*	3	33%
Key Management Personnel (KMP)	2*	0	0%

* One of the KMP is the member of Board, therefore he is considered as a part of Board of Director.

22. Turnover rate for permanent employees and workers:

Particulars	FY 2024- 25			FY 2023- 24			FY 2022- 23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	22%	19%	18%	29%	19%	16%	31%	16%
Permanent Workers	Not Applicable			Not Applicable			Not Applicable		

Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a). Names of holding/ subsidiary/ associate companies/ joint ventures

S. No.	Name of the holding/ subsidiary/ associate company/ joint venture (A)	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No)
1	AIS Glass Solutions Limited	Subsidiary	82.55%	No
2	GX Glass Sales and Services Limited	Subsidiary	93.48%	No
3	Integrated Glass Materials Limited	Wholly Owned Subsidiary	100%	No
4	Shield Autoglass Limited	Subsidiary	99.97%	No
5	AIS Adhesives Limited	Subsidiary	95.66%	No
6	AIS Distribution Services Limited	Wholly Owned Subsidiary	100%	No
7	TGPTEL Precision Engineering Limited*	Associate	30.00%	No
8	Fourvolt Solar Private Limited	Associate	33.09%	No
9	Asahi India Flat Glass Limited**	Wholly Owned Subsidiary	100%	No
10	Under Par Sports Technologies Private Limited***	Associate	34.00%	No

* TGPTEL Precision Engineering Limited ceased to be an Associate company with effect from 24th December, 2024.

** Asahi India Flat Glass Limited was strike off on 30th November, 2024.

*** Under Par Sports Technologies Pvt. Ltd., is an Associate company pursuant to the investment by GX Glass Sales and Services Limited and AIS Adhesives Limited, both being the Subsidiary companies of AIS.

CSR Details:

24.	(i). Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No)	Yes
	(ii). Turnover (in ₹)	₹ 43,478 million
	(iii). Net Worth (in ₹)	₹ 27,471 million

Transparency and Disclosures Compliances:**25. Complaints/ Grievances on any of the Principles (1-9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2024- 25			Previous Financial Year 2023- 24		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Communities	Yes* The Company in collaboration with its implementing partners, engages with villages surrounding its manufacturing sites by organizing sessions to gather feedback and address any grievances raised by the local communities.	0	0	Not applicable	0	0	Not applicable
Investors and Shareholders	Yes. The Company has an Investor Relations Department that provides services to shareholders and Investors. The Company has effective systems and processes in place to ensure prompt redressal of investor grievances, such as: (a) The Company has a specific e-mail ID earmarked for receiving investor complaints: investorrelations@aisglass.com . (b) The Company Secretary oversees the redressal of investor grievances, and reviews adherence to the service standards adopted by the Company for redressal of investor grievances and updates the same periodically to the Stakeholders Relationship Committee of the Board of Directors. (c) The Company's Investor Relations Department attends to shareholder and investor complaints within five working days or as per applicable requirements. (d) Details of investor complaints received by the Company are filed on a quarterly basis with the Stock Exchanges where the Company's shares are listed. https://www.aisglass.com/forinvestors/investor-relations-contact/ .	45	0	All complaints closed within timeline defined	34	0	All complaints closed within timeline defined
Employees and Workers	Yes* Employees and workers have access to the Company's Whistleblower mechanism, enabling them to raise grievances through email, an online portal, or other written formats. Each site is equipped with committees such as the Safety, Canteen, Transport, and Employee Welfare Committees, which serve as platforms for grievance registration and resolution. Additionally, suggestion boxes are placed at prominent locations within each plant to encourage submission of feedback and recommendations from employees and workers.	0	0	Not applicable	1	1	The complaint is pending for resolution
Customers	Yes* The customers raise and address their grievances through various communication channels such as e-mail, couriers, and quality complaints portals. Customers can reach out to a local salesperson to lodge complaints and resolve their concerns. An Android and iOS application is available for customers to lodge their complaints on the customer portal.	87	0	All complaints closed within timeline defined	117	0	All complaints closed with in timeline defined

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2024- 25			Previous Financial Year 2023- 24		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
Value Chain partners	Yes* Value chain partners can address their grievances through email, face-to-face meetings, and direct communication. An escalation framework is in place to handle any issues or misconduct, in line with the AIS Code of Conduct.	0	0	Not applicable	0	0	Not applicable
Implementing Partners (NGOs)	Yes* The implementing partners i.e., NGOs continuously engage with the Company's CSR representative and in case of any grievance, address it through direct communications i.e., mails and/or calls.	0	0	Not applicable	0	0	Not applicable

Note: * Some of the policies guiding the Company's conduct with all its stakeholders, including grievance mechanisms are placed on the Company's website. The link is: <https://www.aisglass.com/for-investors/for-investors-policies/>. In addition, there are internal policies placed on the intranet platform of the Company.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
1.	Energy Management (Climate Change, GHG Emissions and Air Pollution)	Risk and Opportunity	To pinpoint intervention areas and explore opportunities for reducing air pollution, lowering greenhouse gas emissions, and enhancing energy efficiency within business operations and throughout the value chain.	At AIS, we continue to work to reduce reliance on purchased energy by transitioning to renewable energy installations. Additionally, to curb GHG emissions from transportation, Delhi NCR-based suppliers are planning to adopt green fuels in alignment with the Government of India's directives and in response to customer expectations for cleaner fuel and lower emissions.	Transitioning to renewable energy (up to 70% by 2030) and improving energy efficiency will reduce operational costs and enhance long-term sustainability. Potential negative financial implications and reputational damage in case of failure to meet the commitment towards GHG reduction.

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
2.	Waste Management	Risk and Opportunity	Waste management is a key aspect of our industry, and we hold the primary responsibility to handle both hazardous and non-hazardous waste in a sustainable manner. Our focus is on maximizing the recycling and reuse of waste generated from our operations wherever possible.	At AIS, we consistently monitor the volume of waste generated at our manufacturing facilities and adjust our strategies accordingly to minimize waste. As a glass manufacturer, cullet forms the majority of our waste. However, we take meticulous measures and strictly follow safety protocols to avoid unnecessary glass breakage. Regular training is provided to employees on the importance of waste reduction. Cross-functional teams, including shop-floor workers, are equipped with problem-solving techniques to foster greater engagement and reduce waste through Kaizen and other continuous improvement initiatives.	AIS is recycling cullet and minimizing waste that will lower raw material costs and create potential revenue streams from recycled products. Poor and inefficient waste management can lead to environmental pollution and/ or contamination, regulatory penalties, health hazards, and public dissatisfaction. Each of which can significantly damage brand reputation and lead to negative financial implications on the Company.
3.	Water Management	Risk and Opportunity	Recognizing the importance of water conservation, we are committed to responsibly managing both the usage and treatment of water across our operations.	Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) have been installed at all our manufacturing facilities to ensure ongoing treatment of wastewater generated by our operations. Additionally Some plants have ZLD (Zero Liquid discharge) facilities, enabling complete wastewater recycling with no environmental discharge. We are committed to exploring innovative solutions and initiatives to further reduce water consumption across our processes.	Efficient water usage, recycling and Targeted ZLD will reduce utility expenses and ensure uninterrupted operations, safeguarding revenue. Non-availability of water may impact the operations of our business and lead to potential negative financial impact on the Company.
4.	Occupational Health and Safety (OHS)	Risk and Opportunity	Ensuring a safe working environment for our employees and workers is one of our highest priorities. Safeguarding their well-being and adhering to all legal regulations is essential to the Company's long-term success.	The Company conducts both internal and external audits in line with ISO 45001:2018 to ensure effective implementation of Occupational Health and Safety (OHS) Management Systems across its operations. Its Process Safety Management System supports the adoption of industry best safety practices and helps identify workplace hazards using tools such as design checklists, HAZOP (Hazard and Operability Analysis), HIRA (Hazard Identification and Risk Assessment), and other consequence modeling techniques.	Strong safety practices has minimized downtime and increase productivity, leading to cost savings and higher output. Failure in the safety management system may lead to the person-hour loss and therefore, negatively impact the productivity of operations, leading to financial costs .

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
5.	Human Rights	Risk and Opportunity	Upholding equal opportunities for all employees in recognition, advancement, and career development—irrespective of their background or beliefs—and maintaining a zero-tolerance stance on discrimination or harassment is essential for the Company's sustainable growth. Any breach of human rights may result in regulatory, legal, or legislative consequences.	The Company has established human-rights policies, procedures, and a Code of Conduct that are regularly reviewed and updated through formal assessments. A dedicated Steering Committee handles all human-rights complaints with the utmost priority and integrity. In addition, employees and workers receive ongoing training to ensure they understand their fundamental rights and the Company's related policies.	<p>Promoting equal opportunity in employment, and zero tolerance to discrimination are at the core of AIS. This has facilitated talent retention and productivity, reducing hiring and training costs</p> <p>Potential to negatively impact the brand image and financial resilience, inability to retain good talent and regulatory fines and notices etc.</p>
6.	Business Ethics and Transparency	Risk and Opportunity	Sustaining the highest standards of transparency and ethics is essential for achieving excellence in corporate governance and building trust among our stakeholders.	The Company has established Code of Conduct and other governance policies for employees, workforce, senior management, and the Board of Directors to foster a culture of compliance and transparent governance. Additionally, we are committed to promote ethical behavior by regularly conducting training and awareness sessions for both employees and the extended workforce, periodically to reinforce ethical business conduct behavior.	<p>Maintaining ethical practices has strengthened investor confidence and is likely to further attract sustainable financing, improving capital access.</p> <p>Unethical behavior, non-compliance, and violations in any form may lead to reputational risk, financial penalties, loss of investor's trust, and brand value.</p>

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes out in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
Policy and Management Processes									
1. (a). Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b). Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c). Web Link of the policies, if available	Internal policies are available for employees only. For other policies, refer to www.aisglass.com For other policies, refer to www.aisglass.com								
2. Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> • ISO 14001: 2015 (Environmental Management Systems) • ISO 45001: 2018 (Occupational Health and Safety Management Systems) • ISO 50001: 2018 (Energy Management) • Integrated Management System (IMS) • ISO 27001: 2013 (Information Security Management System) • IS 2553 Part-I and II • SNI-TEMP:-150048: 2014 • LAM-151326- 2005 • 25-1-2-3 (Taiwan International Code for Quality) • ANSI Z 26.1- 1996 (USA International Code for Quality) • Deming Award • TPM Award • EDICP No.- 41-2018 (Metro Brazil, Quality Code) • GSO42- 2015 (Gulf International Code for Quality) • JIS3211- 3212 (Japan International Code for Quality) • IATF 16949: 2016 (International Automotive Task Force) 								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	<p>1. Environment Commitment:</p> <p>a). Up to 70% share of total energy from renewable sources by 2030.</p> <p>b). Aim for Carbon Neutral pathways.</p> <p>c). Aim for Zero accident for Zero Liquid Discharge (ZLD) for all manufacturing sites by 2030.</p> <p>d). Zero Waste to Landfill by 2040.</p> <p>e). 100% of non-hazardous waste to be recycled or reused by 2025.</p> <p>f). Reduce 10% plastic waste by adopting recyclable materials on year-on-year basis.</p> <p>2. Social Commitment:</p> <p>a). Human Resource commitments i.e., approximately 70% through internal moment and 30% through external hirings.</p> <p>b). Focus on skill upgradation of talent pool and enhance employee engagement score on Y-o-Y basis.</p> <p>c). Drive digitalization of Human Resource data sets.</p> <p>d). Achieve zero accident across all manufacturing sites.</p> <p>e). Ensure compliance with all applicable safety regulations, standards, and legal requirements, including the regular conduct of safety audits.</p> <p>f). Uphold Human Rights across all manufacturing sites and value chain activities.</p> <p>g). Leverage Corporate Social Responsibility (CSR) to improve livelihoods for marginalized and vulnerable communities.</p> <p>3. Governance Commitment:</p> <p>a). Zero tolerance towards corruption, bribery, and conflict of interest at AIS.</p> <p>b). Ensuring transparency in all the business operations at AIS.</p> <p>c). Protect and uphold principles of human rights, dignity, and workplace ethics always and in all circumstances.</p> <p>d). Drive compliance to data protection and data privacy; ensure strong cyber security controls and measures.</p> <p>e). Promote ethical business dealing and public relation with government representatives, industry associations/ chambers, and business partners.</p> <p>f). Uphold good corporate governance with effective board oversight.</p>								
	<p>6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.</p> <p>Asahi India Glass Ltd. (AIS) is committed to advancing its ESG performance through a range of initiatives across environmental sustainability, social responsibility, and strong governance. In the environmental domain, AIS has made notable progress by reducing its carbon emissions, enhancing energy efficiency, expanding the use of renewable energy, conserving water, and minimizing waste. On the social front, AIS emphasizes employee well-being, safety, diversity, equity, and inclusion, while also driving community development through initiatives in education, healthcare, and skill-building—positively impacting marginalized and vulnerable groups. AIS's governance practices are rooted in strict regulatory compliance and a continuous focus on ethical conduct and governance excellence.</p>								

Governance, leadership, and oversight**7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)**

AIS remains deeply committed to its ESG goals and consistently works to integrate sustainable practices across all aspects of its operations. This includes efforts in water conservation, achieving Zero Liquid Discharge (ZLD), expanding the use of renewable energy, reducing emissions and plastic usage, implementing the Miyawaki method of afforestation, and actively measuring and lowering its carbon footprint. AIS is also dedicated to investing in knowledge, skilled manpower, and advanced technologies to meet its ESG objectives—both within its own operations and throughout its supply chain.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)

At the apex, the Board of Directors of the Company, led by the Chairman and Managing Director, have the onus of trusteeship to protect and enhance shareholder value through strategic supervision of AIS and the policies. The Board ensures that the Company has clear goals aligned to shareholder value and its growth and is in line with its ESG commitments.

The CSR Committee of the Board annually reviews and oversees implementation of the sustainability policies and strategies of the Company as well as review the progress in implementation of the Company's CSR Programmes. The COOs of Business Units and Heads of Corporate Functions are responsible for ensuring implementation of both the Corporate and Sustainability Policies of the Company within their respective functions and disseminating the same to all employees and extended workforce.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If "Yes", provide details

Yes, as stated above, the CSR Committee of the Board, inter-alia, reviews, monitors, and provides strategic direction to the Company's CSR and sustainability practices and ensures that they are aligned with the outlined objectives. The Committee seeks to guide the Company in developing unique models to aid creation of sustainable livelihoods together with environmental conservation and management. The Committee also reviews the Business Responsibility and Sustainability Report (BRSR) of the Company and recommends the same to the Board for adoption along with approval of the Annual Report of the Company.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any Other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The COOs and Heads of Corporate Functions are tasked with overseeing and assessing compliance with the Company's Sustainability Policies. Additionally, functional and plant heads ensure these policies are implemented within their specific areas. Over the past year, the majority of the Company's Sustainability Policies were thoroughly reviewed and revised to align with current Company practices and evolving industry standards. The CSR Committee conducts an annual review of the implementation of these policies.									Quarterly and annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is compliant with applicable laws and regulations of the land, where it operates.									Quarterly and annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If "Yes", provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Ethics and Transparency	Sustainable Business	Employee Well-being	Stakeholder Relationship	Human Rights	Environment Stewardship	Public Advocacy	Community Development	Customer Relations
The policies are developed internally and approved by the Top Management of AIS. These policies are periodically reviewed and updated as per regulatory changes, external environmental requirements, and as per stakeholders' feedback.								

12. If Answer to Question (1) Above is “NO”, i.e., not all Principles are covered by a Policy, reasons to be stated:

Questions	P1 Ethics and Transpar- ency	P2 Sustain- able Business	P3 Em- ployee Well-be- ing	P4 Stake- holder Relation- ship	P5 Human Rights	P6 Environ- ment Steward- ship	P7 Public Advo- cacy	P8 Com- munity Develop- ment	P9 Customer Relations
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)					Not applicable				
It is planned to be done in the next financial year (Yes/No)									
Any Other Reason (please specify)									

Section C: Principle Wise Performance Disclosure

Entity demonstrates their performance in integrating the Principles and Core Elements with key processes and decisions.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year 2024-25:

Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Board meetings broadly cover topics related to the company's operations, governance, and strategy decisions. Few impact areas covered during meetings are strategic planning for company's long-term vision & growth opportunities, business performance (financial & non-financial, including environmental and social performances), annual budget and plan, investment plans (including R&D), stakeholder relationships, community development (CSR) programs and plans, and compliance and legal matters, which need immediate attention.	100%
Key Managerial Personnel			
Employees other than BoD and KMPs	920	Various training on the following topics for behavior management: Communication Skills, Accountability & Ownership, Attention To Detail, Delegating To & Directing Others, Developing Teams for High Performance, Leading, Supervising & Managing Performance, Negotiation Skills, Networking & Relationship Building, Problem-Solving & Decision Making Training, Result Orientation, Self-Awareness & Self Control, Strategic Thinking & Alignment, Taking Initiative & Being Proactive, Time Management, Microsoft Excel-Advance Training, Planning & Project Management, Workshop on Musical Mindfulness, Workshop on Mental Health Awareness, Workshop on Cervical Cancer Awareness, Leadership Connect on 'Brand You'. Plant HR provided training and Topics: Code of Conduct, POSH, PPE's Adherence, WASH and Hygiene, Employee engagement, Information Technology, Employee Health & Safety, Work Ethics, Manual Handling, Work at heights, Fire Drills and fire safety, and behavior-based safety training.	82%
Workers	732	Various training held for workers on the following topics: Code of Conduct, Health, Hygiene & Cleanliness, POSH, Teamwork, PPE's Adherence, Employee health and safety, Extreme weather conditions, Machinery safety, Complaint mechanism, Work ethics, Shop floor safety, Do's and don't in case of Fire and other emergency, near miss and unsafe condition act reporting, Waste and water management and saving practices.	85%

2. **Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**
(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as discussed on the entity's website)

	Monetary				
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of Case	Has an appeal been preferred? (yes/ No)
Penalty/ Fine	Not Applicable	BSE Limited	8,40,000	As stipulated under Regulation 17(1)(b) of Listing Regulations, the Company was short of one Independent Director on the Board till 15 th December, 2024 and hence NSE and BSE had imposed penalties amounting to ₹8,40,000 each, which was paid by the Company in due time. The criteria are fulfilled w.e.f. 16 th December, 2024, after the appointment of an Independent Director on the Board.	Not Applicable
	Not Applicable	National Stock Exchange of India Limited	8,40,000		Not Applicable
Settlement				Nil	
Compounding Fee				Nil	

	Non-Monetary			
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Brief of Case	Has an appeal been preferred? (yes/ No)
Imprisonment			Nil	
Punishment				

3. **Of the instances disclosed in Question 2, above detail of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable to AIS.	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide web-link to the policy.**

The Company's Code of Conduct expresses the AIS commitment to '**Anti-Corruption and Anti-Bribery practices**' with the following statement: "Our employees and representatives, including agents and intermediaries, shall not directly or indirectly offer or accept any illegal or improper payments or similar benefits intended or perceived to gain undue advantage in business dealings at AIS.

AIS's Code of Conduct is available in public domain at: https://www.aisglass.com/wpcontent/uploads/2020/10/Code_of_Conduct_for_Directors_and_Senior_Management.pdf

5. **Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Directors	0	0
Key Managerial Personnel (KMPs)	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	Current Financial Year 2024-25		Previous Financial Year 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	No complaints	0	No complaints
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	No complaints	0	No complaints

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

AIS upholds strong ethics while conducting business operations and stakeholder engagement, therefore, no cases of corruption or conflicts of interest were reported during the reporting period

8. Number of days of accounts payables ((Accounts payable*365)/ Cost of goods/services procured) in the following format:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Number of days of accounts payables	122	116

9. Openness of Business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Current Financial Year 2024-25	Previous Financial Year 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of the total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	94%	96%
	b. Number of dealers/ distributors to whom sales are made	977	946
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	29%	30%
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	17%	21%
	b. Sales (Sales to related parties/ Total Sales)	31%	25%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	22%	79%
	d. Investments (Investments in related parties/ Total Investments made)	100%	77%

Leadership Indicators

1. Awareness programmes conducted for the value chain partners on any of the Principles during the financial year 2024-25:

Total number of awareness programmes held	Topics/ Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
6	Sessions covering topics such as sustainability of good/ services, environmental sustainability, ethics, transparency and accountability from suppliers, stakeholder engagement, and vendor conference for vendor engagement.	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If "Yes", provide details of the same.

Yes. The Company's Code of Conduct for the Board of Directors and Senior Management clearly lays down guidelines for avoiding and disclosing actual or potential conflicts of interest with the Company. Annually, the Company receives declaration from its Board of Directors and senior management personnel on the entities they are interested in and ensures the requisite approvals as required under the applicable laws are taken prior to entering transactions with each entity.

The policy is available on the Company's website at: https://www.aisglass.com/wp-content/uploads/2020/10/Code_of_Conduct_for_Directors_and_Senior_Management.pdf

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.**Essential Indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
R&D	Not applicable	Not applicable	Not applicable to AIS
Capex	58%	8.5%	Capex investment in environmental processes across all segments/ verticals of the Company as well as investment in EV, installment in RECD (emission control device in DG set) and replacement of old compressor with energy efficient compressors during the reporting period.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No).**

- b. **If “Yes”, what percentage of inputs were sourced sustainability?**

Yes.

AIS has a system of onboarding new suppliers for sourcing and procuring materials, which comprises of checklist having environmental, social, and governance (ESG) parameters. The Company has an Audit Assessment (Document no.: AIS/FL1/QA/FRM/54) and Vendor Rating process and yearly or half yearly visit for RM suppliers (as per vendor visit plan), to ensure ethical business practices and drive sustainable procurement standards. The Company's vendor assessment form QAP-MAT-01, evaluates the vendor on validity of statutory compliances, approvals, clearances, process parameters, quality standards, and business capacity. The Company has an Audit Assessment (MT/PU/FM/13) as per Vendor Ranking Score Yearly or twice Yearly for BOP suppliers (QA/IN/FM-13), to ensure ethical business practices and drive sustainable procurement practices. During FY 2024-25, 100% of procurement was done in a responsible and sustainable manner.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for:**

- a. **Plastics (including packaging)**
b. **E-waste**
c. **Hazardous waste**
d. **Other waste**

At Asahi India Glass Ltd. (AIS), we have certified, third-party vendors at each plant location to collect and dispose of process generated hazardous and non-hazardous waste (*to landfill and through incineration, as applicable*). As a process, all waste generated at different plant locations is aggregated at the designated area (scrap yard), inventoried, and disposed of in accordance with State Pollution Control Board (SPCB) Guidelines, as applicable.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If “Yes”, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board? If “Not”, provide steps taken to address the same.**

Asahi India Glass Limited (AIS) has been granted Plastic Waste Management registration by the Central Pollution Control Board (CPCB) under the Extended Producer Responsibility (EPR) Guidelines, recognized both as a Brand Owner and an Importer. The EPR certificate has allocated the following targets to AIS. EPR Target (Metric Tons):

As a brand owner, AIS Target for the FY 24-25

CAT I:

- Recycling: 5
- End of Line: 5

CAT II:

- Recycling: 338
- End of Line: 788

CAT III

- Recycling: 1
- End of Line: 1

As an Importer AIS target for the FY 24-25

CAT II:

- Recycling :1
- End of Line: 2

Given AIS's pan-India footprint, we have partnered with a registered and reputable recycler to ensure the effective collection and environmentally sound recycling of plastic waste. This partnership supports AIS in meeting its EPR obligations. Beyond regulatory compliance, AIS has implemented a comprehensive waste management strategy focused on waste minimization, segregation, recycling, and the safe disposal of waste generated through its operations.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective/ Assessment (LCA) for any of its products (for manufacturing industries) or for its services (for service industry)? If "Yes", provide details in the following format:

NIC Code	Name of product/ service	% of Total Turnover contributed	Boundary for which the Life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If "Yes", provide web-link
23101	Float Glass, Processed Glass, and Reflective Glass	* AIS is in the process of conducting the LCA for its select products, and the respective percentage will be reported in the near future.	Cradle-to-Gate	Yes	No

* AIS has conducted EPD assessment for representative Float glass. The company is in the process of carrying out LCA of its select products.

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along with action-taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
The Life Cycle Assessment (LCA) study identified key environmental concerns such as resource consumption, waste generation, energy and water usage, and wastewater discharge. AIS recognizes these challenges and is committed to sourcing product materials sustainably, in line with environmental stewardship principles. Operationally, AIS places strong emphasis on optimizing resource use, ensuring efficient utilization of non-renewable resources, implementing energy-efficient practices, and actively working to minimize waste and reduce emissions.		

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year 2024-25	Previous Financial Year 2023-24
Glass	20% to 30%	20% to 30%

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	1,140*	NA	NA	1,124*	NA
E-Waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

*: Plastic waste recycled is as per EPR mandate is under progress and will be achieved as per the brand owner and importer category in collaboration with our authorized vendor as per the compliance requirements.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate Product Category	Reclaimed products and their packaging materials as % total products sold in respective category
Not applicable to Asahi India Glass Limited due to the nature of business operation.	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**Essential Indicators****1. a. Details of measures for the well-being of Employees:**

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2,052	2,052	100%	2,052	100%	-	-	-	-	2,052	100%
Female	97	97	100%	97	100%	97	100%	-	-	97	100%
Total	2,149	2,149	100%	2,149	100%	97	100%	-	-	2,149	100%
Other than Permanent Employees											
Male	18	18	100%	18	100%	-	-	-	-	-	-
Female	0	0	100%	0	100%	-	-	-	-	-	-
Total	18	18	100%	18	100%	-	-	-	-	-	-

1. b. Details of measures for the well-being of Workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	654	654	100%	654	100%	-	-	-	-	-	-
Female	0	0	100%	0	100%	-	-	-	-	-	-
Total	654	654	100%	654	100%	-	-	-	-	-	-
Other than Permanent Workers											
Male	4,041	4,041	100%	-	-	-	-	-	-	-	-
Female	285	285	100%	-	-	-	-	-	-	-	-
Total	4,326	4,326	100%	-	-	-	-	-	-	-	-

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.23%	0.26%

2. Details of retirement benefits, for Current FY 2024-25 and Previous FY 2023-24

Benefits	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
PF	99%	100%	Yes	99%	100%	Yes
Gratuity*	99%	100%	NA	99%	100%	NA
ESI	32%	0%	Yes	17%	0.15%	Yes

*: The gratuity scheme is Internal Scheme of Asahi India Glass Limited (AIS).

3. Accessibility of Workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

If “Not”, then whether any steps are being taken by the entity in this regard.

Yes. AIS offices are fully compliant with the provisions of the Disabilities Act, 2016, ensuring accessibility for differently abled employees and workers. Necessary infrastructure such as ramps, accessible washrooms, lifts, and wheelchairs are available within the premises. The Company remains committed to continuously enhancing its facilities to foster a more inclusive, diverse, and equitable work environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, please provide the web-link of the policy.

AIS strongly promotes “equal opportunity to all”, irrespective of gender, caste, creed, religion, disability, sexual orientation, personal characteristic or status and any other discriminatory factor. Company’s **“Policy on Equal Opportunity & Diversity, Equity, and Inclusion”**, recognizes the value of a diverse workforce. The Policy is committed to provide equal opportunities in employment and fostering an inclusive workplace where all employees are treated with respect, equality, and dignity. In addition, salient features of our Human Rights Policy include non-discrimination, equal opportunities, reasonable accommodations, accessibility, awareness, and sensitization factors, along with grievance redressal mechanism.

5. Return to work and Retention rates of permanent employees and workers that took parental leave for FY 2024-25.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	NA	NA	NA	NA
Female	67%	100%	NA	NA
Total	67%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If “Yes”, give details of the mechanism in brief: Permanent Workers

Permanent Workers	<p>Formal Grievance Redressal Mechanism is available at AIS for employees and workers to raise complaints and seek redressal on their issues/ concerns, in the following manner:</p> <p>Stage 1: Concerns are initially submitted in writing to the immediate supervisor. The line manager then arranges a hearing, involving the employee/worker and an HR representative, to discuss the issue. A formal response is provided within five working days. If the outcome is unsatisfactory, the matter may be escalated to the next level of management.</p> <p>Stage 2: If the issue remains unresolved after Stage 1, it is escalated to the HR Manager, who documents any further details. A hearing is scheduled within five working days and is conducted by the Functional Head/Plant Head along with the Location Head. A written decision is then provided within five working days of the hearing.</p> <p>Final Stage: If the concern remains unresolved or the employee/worker is dissatisfied with the outcome of Stage 2, the matter can be escalated in writing to the COO/ED and CHRO. The Committee records any additional information and schedules a hearing within 10 working days. The hearing is conducted by the COO/ED and CHRO, and a final written decision is provided within five working days.</p> <p>AIS also has in place an informal channel of grievance redressal that allows complaints to be resolved informally in discussion and deliberation with the employee/worker’s immediate supervisor.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	654	576	88%	669	587	88%
- Male	654	576	88%	669	587	88%
- Female	0	0	0%	0	0	0%

8. (a). Details of training given to employees and workers on “Health and Safety Measures”

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	2,070	2,070	100%	1,830	1,552	85%
Female	97	97	100%	93	35	38%
Total	2,167	2,167	100%	1,923	1,587	83%
Workers						
Male	4,695	4,695	100%	4,319	4,006	92%
Female	285	285	100%	233	193	83%
Total	4,980	4,980	100%	4,552	4,199	92%

(b).Details of training given to employees and workers on “Skill Upgradation”

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	2,070	1,795	87%	1,830	1,290	71%
Female	97	93	96%	93	22	24%
Total	2,167	1,888	87%	1,923	1,312	69%
Workers						
Male	4,695	4,263	91%	4,319	3,633	84%
Female	285	238	84%	233	190	82%
Total	4,980	4,501	90%	4,552	3,823	84%

9. Details of Performance and Career Development reviews of employees and workers:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	2,070	1,810	87%	1,830	1,190	65%
Female	97	89	92%	93	71	76%
Total	2,167	1,899	88%	1,923	1,261	66%
Workers*						
Male	Career development reviews are provided to Workers through a comprehensive programme for “Operating Engineer Trainees” and “Diploma Engineer Trainees”, which involves periodic reviews for process skill enhancement by Departmental Heads. This programme aims to improve the quality of people by improving their technical capability and ensuring the Company’s QCDV target is achieved.					
Female						
Total						

10. Health and Safety Management System:

<p>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If “Yes”, then coverage of the system.</p>	<p>Yes. AIS is ISO 45001:2018 (Occupational health and safety) certified.</p> <p>At AIS, we have implemented a robust “Health and Safety Management” system, which is a formal, top-down, organization-wide approach for managing safety risks and ensuring the effectiveness of safety controls. It includes policies, systematic procedures, and practices for managing safety risks, and reducing accidents and occupational hazards and illnesses at the workplace.</p> <p>AIS Safety system has been broadly classified into two categories:</p> <ol style="list-style-type: none"> 1. Process Safety & Human Safety 2. Fire Safety, Electrical fire safety & Water Safety <p>In addition to this, Occupational Health & Safety Activities are as given below:</p> <ul style="list-style-type: none"> • Pre-employment and Periodical Medical Assessments • Health & Safety Training • Safety Study and Audits • Work Permit System • Contractor Safety Management • Occupational Health & Safety Communication • Emergency Preparedness • Incident Investigation • Safety awareness and vaccination programmes. • The Mi-Safe UC/UA App for reporting safety patrolling was successfully piloted at our Haryana-Bawal plant in FY 23-24. Additional modules have been added, and the approach will be extended from FY 24-25 onwards.
<p>a. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?</p>	<p>Feedback received from the outcome of risk assessment, suggestions, Investigation process, behavior-based safety observations, audit outcomes etc, are recorded and monitored as part of continual improvement at AIS.</p> <p>The Company undertakes periodic internal and external audits to ensure compliance with the Occupational Health and Safety management system within the manufacturing operations. EHS training, audits, and inspections are carried out as per the guidelines of the ISO 45001 standard. The Company’s Process Safety Management system facilitates the implementation of best safety practices. Further, it enables the identification of work-related hazards through design checklists, Hazard, and Operability Analysis (HAZOP), Hazard Identification and Risk Assessment (HIRA), and other consequence modelling studies.</p> <ul style="list-style-type: none"> • Routine activities are monitored through adherence to Job Safety Analysis, Hazard Identification and Risk Assessment (HIRA), Standard Operating procedure, and Operational Control Procedure. • Non-routine activities are monitored through Work Permit systems and JSA (Job Safety Analysis) to ensure the health and safety of workers. Machines and Materials are, a) Hot work permit, b) Confined space entry permit, c) Height work permit, d) General work permit, e) Electrical work permit, f) Lifting work permits, and g) Excavation work permit.

a. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)	<p>AIS has a well-defined process to report work-related hazards, which includes the following:</p> <ul style="list-style-type: none"> • Kiken Yochi (Danger prediction): This is a systematic tool to identify the danger to the workers and take the countermeasure against the potential risk. • Daily Toolbox meetings: AIS has a robust approach towards Daily Toolbox talks meetings i.e., prior to commencing any work-related activity, we explain the activity and the risk associated with that activity to mitigate the potential hazards. • Safety Committee meetings: At AIS, a Safety Committee is an essential component of a healthy workplace environment. The Safety Committee develops our safety culture, improves efficiency, and sets and tracks safety standards. A system is in place across all manufacturing units for workers to spot and report work-related and offer suggestions for improvements. Necessary training and awareness sessions are organized for all workers and employees to recognize hazards and issues. Joint inspections by management representatives and employees on the shop floors are also carried out at regular intervals, and respective corrective and preventive measures are undertaken to mitigate the identified risks. To create an open and transparent safety culture across AIS, employees are encouraged to participate and discuss safety-related issues in forums like periodic Safety Committee meetings and Departmental Open Forums. • Hazard Identification and Risk Assessment: We have a process to identify hazards and assess the associated risks including defining and implementing necessary control measures to bring down risk to an acceptable level. • Pointing and Calling: This is a culture that AIS has created at each plant location, in terms of occupational safety, to avoiding mistakes by pointing at important indicators and verbally calling out their status quo. • Safety Patrolling: At AIS, we follow the best practices to identify any kind of risk for this on a weekly basis. Safety officers perform safety patrolling and rectify the emerging issues. • Near-miss Reporting: AIS pays attention to near-miss reporting, as timely reporting helps in mitigating risks, preventing accidents, raising awareness about the hazard's employees face, and ensuring a safer working environment for everyone.
a. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)	<p>Yes, we are operating full-fledged 24X7 Occupational Health Centres (OHCs), where:</p> <ul style="list-style-type: none"> • We have medical officers with associate fellowship and Industrial hygiene (AFIH) degrees. • Qualified male and female nurses. • Ambulance drivers with a valid license for driving the vehicle. • OHCs are equipped with necessary medical equipment as per the Factory Act norms. • Non-occupational Illnesses, like fever, cold, tooth pain, etc. are also treated in OHCs. • OHCs are equipped with necessary medical equipment for providing basic first aid and necessary medical care.

11. Details of safety related incidents, in the following format:

Safety Incidents/ Number	Category	Current Financial Year 2024-25	Previous Financial Year 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.06
	Workers	0	0
Total recordable work-related injuries	Employees	0	1
	Workers	0	0
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	1
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Asahi India Glass Limited (AIS) follows the principles of ISO 45001:2018, OSHA standards, the Factory Act, and relevant state-level regulations as part of its Environment, Health, and Safety (EHS) management system. The EHS policy emphasizes providing a safe and secure work environment for employees, contractors, sub-contractors, visitors, and surrounding communities. To ensure compliance and effectiveness, the Company conducts regular internal and external audits aligned with EHS practices and ISO 45001:2018 standards. Health and safety performance is continuously monitored through various systems to identify and address any deviations from established protocols.

The following is the mechanism being used for monitoring our workplaces:

- Display boards with plant safety instructions installed.
- Proactive monitoring such as daily safety patrolling, audits, workplace inspections, statutory inspections, outcomes from risk assessment, surveys, and hygiene, OHS objectives and management programs, outcomes of safety committee meetings, BBS observation, mock drill etc.
- Reactive Monitoring such as near misses, danger prediction, accident/incident investigation, illness cases, Injuries, reportable and non-reportable accidents etc.
- Feedback received as part of risk assessment, suggestions, investigation process, audit outcomes etc. are recorded and monitored as part of continual improvement.
- Kaizen Awards for promoting good safety practices.
- MSDS installed for chemical areas and process risk assessment performed to mitigate the potential hazards.
- On-the-job safety training and Toolbox talk, daily work-related briefing to the staff.
- Reviewing the number of accidents is the priority agenda item for senior management's review

13. Number of complaints on the following made by employees and workers:

Benefits	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	0	0	-	0	0	No complaints
Health and Safety	0	0	-	1	1	Complaint pending for resolution, which is due for effective resolution by Q1 of FY 2024-25.

14. Assessment for the Year (2024-25):

	% of plants and offices that were assessed (by entity or statutory authorities or third party)
Health and Safety Practices	100%
Working Conditions	100%

Footnote: As per internal audit and third-party assessment during ISO certification as well as during OEM audits and assessments.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risk/ concerns arising from assessment of health and safety practices and working conditions.

At AIS, adherence to both international and national standards support compliance with statutory requirements and facilitates regular internal and external HSE audits. Internal audits are conducted by the safety team, while external HSE, Fire, and Electrical audits are carried out by third-party agencies. Based on their findings, the Company implements appropriate corrective and preventive actions to continually enhance safety and compliance.

Leadership Indicators

1. Does the entity extend any life insurance or compensatory package in the event of death of (A). Employees; and (B). Workers (Yes/No). Provide detail.

AIS values its employees and workers as a critical part of Human Capital, and the Company provides life insurance or financial compensation in the event of death, ranging from ₹12.5 lakhs to ₹5.7 Crore.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company routinely verifies its vendors' compliance with regulatory and statutory requirements, particularly regarding GST, tax receipts, forest transit fees, and other financial obligations, through its F&A Team. AIS also conducts random checks on its vendors and suppliers to ensure compliance with ESI, PF, insurance, wages, and other mandatory employee well-being standards as part of its vendor compliance process.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Qs. 11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total Number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	1	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes. At AIS, we take utmost care of our employees specially culture carrier and even after the retirement. Depending on business requirements, the culture carrier employee are usually appointed.

5. Details on assessment of value chain partners (FY 2024-25):

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100%
Working Conditions	100%

The Company ensures compliances of health and safety requirements by its value chain partners as a core requirement during the onboarding process, contract renewal, and assessment phase. The company encourages and drives, its business partners to adopt a healthy and safe workplace for its employees and extended workforce.

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During the reporting period, the Company did not identify any significant risks or concerns through its assessments. At AIS, value chain partners are consistently reminded of the importance of maintaining a safe and healthy work environment, recognizing its essential role in promoting employee well-being and enhancing productivity.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the process for identifying key stakeholder groups of the entity.

AIS recognizes any individual, group, entity, or institution that influences its operations as a core stakeholder. Key stakeholder groups identified by the Company include customers, employees, investors, communities, vendors, government and regulatory bodies, and influencers. AIS actively engages with these stakeholders to identify material issues and opportunities that are both strategic and operational in nature, influencing its economic, social, and environmental performance. Engagement methods include employee engagement surveys, customer satisfaction assessments, plant visits for suppliers and investors, and regular interactions with dealers and financial institutions. A dedicated email ID is also available for stakeholders to reach out to the Company. Through strong and ongoing collaboration, AIS has fostered mutually beneficial relationships, supporting shared growth and development.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Investors and Shareholders	No	Website and Declaration to Stock Exchange	Quarterly and annually	Discuss Company's financial performance and strategic priorities. Pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's website: https://www.aisglass.com contains a dedicated functional segment 'INVESTOR RELATIONS' where all the information meant for the shareholders is available, including information on directors, financial statements, annual reports, codes, and policies, etc.
Employees and Workers	No	Video conferencing, trainings, LMS module, e-mail, CFT's (Cross Functional Team), and Newsletters	Continuous	Industry scenario, challenges, issues, employee wellbeing, career development initiatives, health, and safety training, grievance handling sessions, performance review, and company's sustainability commitment, initiatives, and programs.
Customers	No	Feedback surveys, customer meets, Physical meeting, leaflets, pamphlets, newsletter, email, and telephones	Continuous	Understand customer requirements, needs, and aspirations, customer complaints and grievance handling, and alignment of business operations to such requirements.
Value Chain Partners	No	Vendors meet, e-mail, and telephones	Continuous	Building and maintaining relationships and collaborations, orders, and timely payments, training on procurement practices, and capacity building sessions. Such as examples: vendor conference, Vendor audit & handholding through training sessions, maintaining hygiene through ethical work environment as listed above.
Communities	No	Community meetings, with local people through our implementing partner	Continuous	Need Assessment, Implementation of CSR interventions, Feedback and Grievance Redressal Mechanism on thematic interventions of AIS such as education, community health, livelihood, and water-based CSR interventions.
Implementing Partners (NGOs)	No	Email, telephone, and Field visits	Continuous	The implementation partner does the regular visit to ensure that CSR beneficiaries are benefitted. Feedback is taken during and post interventions; corrective action is implemented accordingly if any gaps identified.

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

AIS believes that a robust stakeholder engagement process is vital to upholding its commitment to environmental sustainability, social progress, and inclusive growth. To support this, the Company has developed a structured approach to stakeholder consultation, integrated within its strategic communication and engagement framework. The Board, through the CSR Committee, provides oversight and direction for the Company's CSR initiatives, with a strong focus on community development through livelihood enhancement and the implementation of sustainable solutions.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topic? (Yes/No)**

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. AIS undertook a stakeholder engagement exercise to identify key environmental, social, and governance (ESG) material topics relevant to its business and aligned with both national and international frameworks. The Company regularly engages with stakeholders across a wide range of issues, enabling it to recognize potential risks and opportunities and communicate appropriate mitigation measures as needed.

- 3. Provide detail of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

At AIS, engaging with and responding to the concerns of marginalized and vulnerable stakeholder groups is a key priority to foster inclusivity, equity, and social responsibility. Community engagement initiatives are specifically tailored to identify and meet the unique needs of these groups. AIS carries out its Corporate Social Responsibility (CSR) programs in collaboration with local partners and NGOs, focusing on areas such as education, skill development and livelihoods, healthcare, and environmental sustainability to support and uplift vulnerable sections of society.

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Permanent	2,149	2,149	100%	1,898	1,560	82%
Other than permanent*	18	18	100%	25	0	0%
Total Employees	2,167	2,167	100%	1,923	1,560	82%
Workers						
Permanent	654	555	85%	669	459	69%
Other than permanent	4,326	3,720	86%	3,883	3,278	84%
Total Workers	4,980	4,275	86%	4,552	3,737	82%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current Financial Year 2024-25					Previous Financial Year 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
	Employees									
Permanent	2,149	-	-	2,149	100%	1,898	-	-	1,898	100%
- Male	2,052	-	-	2,052	100%	1,805	-	-	1,805	100%
- Female	97	-	-	97	100%	93	-	-	93	100%
Other than Permanent	18	-	-	18	100%	25	-	-	25	100%
- Male	18	-	-	18	100%	25	-	-	25	100%
- Female	0	-	-	0	100%	0	-	-	0	100%
	Workers									
Permanent	654	-	-	654	100%	669	-	-	669	100%
- Male	654	-	-	654	100%	669	-	-	669	100%
- Female	0	-	-	0	100%	0	-	-	0	100%
Other than Permanent	4,326	3,139	73%	1,187	27%	3,883	3,193	82%	690	18%
- Male	4,041	2,925	72%	1,116	28%	3,650	3,007	82%	643	18%
- Female	285	214	75%	71	25%	233	186	80%	47	20%

3. Details of remuneration/ salary/ wages, in the following format for FY 2024-25:

a. Median remuneration/ wages:

	Male		Female	
	Number	Median salary/ wage of respective category	Number	Median salary/ wage of respective category
Board of Directors (BoD)				
Key Managerial Personnel (KMP)				
Employees other than BoD and KMP	2,052	3,99,862	97	4,64,331
Workers	654	8,36,934	0	-

Please refer to Corporate Governance Report on Page No. 120

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Gross wages paid to females as % of total wages	3.7%	3.9%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

At AIS, any human rights violations can be reported to the designated Steering Committee, which is responsible for upholding the Company's core values and ensuring that any adverse impacts on human rights are appropriately addressed. The Company makes continuous efforts to raise employee awareness about their rights and the procedures for reporting violations. Additionally, AIS has a dedicated POSH Committee in place to handle and resolve complaints related to sexual harassment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

AIS is firmly committed to upholding the human rights of its employees and workers. The Company makes consistent and sincere efforts to raise awareness among employees about their rights and the procedures for reporting any violations. Any breach of the human rights outlined by the organization can be reported to the Values Steering Committee, which is entrusted with ensuring the Company's values are upheld and that all reported violations are appropriately addressed.

- 1. Protection against forced and/or child labour:** We ensure non-deployment of child labour, forced labour or any form of involuntary labour, paid or unpaid in any of our plants or offices.
- 2. Providing Equal Opportunity:** We are committed towards and ensure that there is no discrimination in employment or developmental opportunities based on religion, caste, language, region, gender (male, female, or transgender), age, sex, sexual orientation, physical abilities, etc. We recruit, appraise, reward, and promote on the sole basis of merit.
- 3. Compliance:** We are completely committed towards compliance and adhere to all applicable laws pertaining to human rights as per the laws of the land.
- 4. Protection against Sexual Harassment at the workplace (POSH):** We are committed to create a healthy working environment that enables employees to work without fear of prejudice, intimidation, gender bias and sexual harassment of any form. Any discriminatory treatment or harassment of employees in violation of Company Values, or law, is met with appropriate disciplinary action.
- 5. Providing a healthy and safe work environment:** We are committed to provide a work environment that is safe, hygienic, humane, and which upholds the dignity of the employees. We are committed to following the highest standards of safety in our processes and ensure safety of our employees.
- 6. Collaboration:** We encourage the formation of various committees that have representation from the workforce and make suggestions on measures to improve working conditions in the company. We respect their views and provide access to appropriate grievance redressed mechanism to our employees.
- 7. Development of employees:** We are committed to and ensure continuous up-gradation of the skills and competence of our employees by providing access to necessary learning opportunities on an equal and non-discriminatory basis.
- 8. Well-being of employees:** We take cognizance of the work-life balance of our employees and ensure well-being of our employees.

In addition, the company has a set of stated values, as defined below, that we ensure are upheld at all points of time:

- a) Creation of value for shareholders
- b) Customer Satisfaction
- c) Respect for Environment
- d) Use of Facts
- e) Continuous Improvement
- f) Strengthening of systems
- g) Upgradation of Human Potential through education and training
- h) Social Consciousness

6. Number of complaints on the following made by employees and workers:

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At AIS, we continually aim to provide a safe working environment, which is free from discrimination and harassment. Such an environment is created through various measures as follows:

- **Confidentiality:** The identity of the complainant is kept confidential, to ensure protection of the complainant from retaliation and minimizes the risk of damage to their reputation or career.
- **Non-Retaliation Policy:** The organization has a non-retaliation policy in place to protect employees who report discrimination or harassment or harassment case.
- **Investigation Process:** The organization has a clear and transparent investigation process for discrimination and harassment complaints. The process is fair, objective and conducted in a timely manner. The organization also provides regular updates to the complainant on the progress of the investigation.
- **Support Services:** The organization provides support services to the complainant, such as access to counselling. These services help the complainant cope with the emotional impact of the discrimination or harassment and ensure that their mental wellbeing is prioritized.
- **Training:** The organization provides regular training to employees on discrimination and harassment, including how to recognize it, how to report it and the consequences of engaging in discriminatory behaviour or harassment. This also helps to prevent future incidents of discrimination and harassment and create a more inclusive workplace culture.
- **Monitoring and Review:** The organization regularly monitors and reviews its policies and practices to ensure that they are effective in preventing discrimination and harassment. This helps to identify areas for improvement and ensure that the organization is meeting its legal and ethical obligations.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, AIS purchase order (PO) and business agreements incorporate clauses related to social well-being and human rights, which mandatorily needs to be signed off by all engaging business partners (vendors / suppliers / distributors / OEMs, etc.).

10. Assessment for the FY 2024-25:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%*
Forced/ Involuntary Labour	100%*
Sexual harassment	100%*
Discrimination at workplace	100%*
Wages	100%*

*: These topics of human rights are covered via internal and external audits and through vendor HR Audits on an annual basis.

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Qs. 9, above.

No significant concern nor risk was identified during the human rights review assessment or vendor audits. AIS advocates and upholds human rights principles at all times, during business operations and while interacting with employees, extended workforce, and business partners.

Leadership Indicators

- Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.**
The Company regularly reviews its policies, procedures, and processes around human rights, code of conduct, and other business policies, considering environmental changes and modifies the same, as per requirements.

- Details of the scope and coverage of any Human Rights due diligence conducted.**
Nil.

- Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
Yes, AIS office is fully accessible to the differently abled visitors as per the requirements under Disabilities Act, 2016 and the required infrastructure support such as ramps, disability-friendly washroom, lift, wheelchair, are available within the premise. The Company is constantly working to improve infrastructural support to promote diversity, equity and inclusion at our offices.

4. Details on assessment of Value Chain Partners:

	% of value chain partners (by value of business done with such partners) that were assessed:
Child Labour	100%^
Forced/ Involuntary Labour	100%^
Sexual harassment	100%^
Discrimination at workplace	100%^
Wages	100%^

^: These topics of human rights are covered via internal and external audits and through vendor HR Audits on an annual basis. In addition, during the on-boarding, contract renewal and vendor assessment, the company ensures compliances and review of the human rights topics, including any cases of non-violation, if any.

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Qs. 4 above.

During the reporting period, no significant risk nor concern was identified as part of the vendor assessment or visits. The Company encourages its value chain partners to adhere with human rights compliances and requirements, to ensure good ethical business practices and uphold respect of individuals, during the operations and in all business interactions.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	(in Gigajoules- GJ)	
	Current Financial Year 2024-25	Previous Financial Year 2023-24
From 'Renewable Sources'		
Total Electricity Consumption (A): Solar & Wind	490,877	287,713
Total Fuel Consumption (B): Briquettes	371	379
Energy consumption through Other Sources (C): Stem Consumption	92,888	82,833
Total Energy Consumption from renewable sources (A+B+C)	584,136	370,925
From 'Non-Renewable Sources'		
Total Electricity Consumption (D): Grid	726,771	824,339
Total Fuel Consumption (E)	4,699,499	3,030,824
Energy consumption through Other Sources (F)	0	0
Total Energy Consumption from non-renewable sources (D+E+F)	5,426,270	3,855,163
Total Energy Consumption (Renewable + Non-Renewable)	6,010,406	4,226,088
Energy intensity per rupee of turnover	0.0001382	0.00010192
(Total Energy Consumption/ Turnover in Rupees)		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity	0.002856	0.002283
(Total Energy Consumed/ Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output (Total Energy Consumption/ Output (MT))	9.738	7.033

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: NO

PPP in USD taken from IMF: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC> (PPP rate: 20.66)

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Yes/No) If "Yes", disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable to Asahi India Glass Limited (AIS).

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Water withdrawal by source (in kilolitres- KI)		
(i). Surface Water (Rainwater)	7,902	0
(ii). Groundwater	293,317	291,234
(iii). Third Party Water: Municipal Water	300,411	349,267
(iv). Seawater/ Desalinated water	0	0
(v). Others: Tankers	48,856	52,361
Total Volume of water withdrawal (in KL)	650,486	692,862
(i + ii + iii + iv + v)		
Total volume of water consumption (in KL)	636,588	685,497

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Water intensity per rupee of turnover (Total Water Consumed/ turnover)	0.0000146	0.0000165
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.000302	0.000370
Water intensity in terms of physical output (Total water consumption/Output (MT))	1.031	1.141

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: NO

PPP in USD taken from IMF: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC> (PPP rate: 20.66)

4. Provide the following details related to water discharge:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i). To Surface Water	0	0
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(ii). To Ground Water	0	0
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(iii). To Seawater	0	0
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(iv). Sent to Third Parties	Plants discharge the wastewater to Common Effluent Treatment Plant (CETP)	
- No treatment	0	0
- With treatment- please specify level of treatment	13,184	7,364
(v). Others	Septic tank	0
- No treatment	0	0
- With treatment- please specify level of treatment	714	0
Total water discharged (in kilo-litres)	13,898	7,364

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: NO

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If "Yes", provide details of its coverage and implementation.

At AIS, we have set up Zero Liquid Discharge (ZLD) systems at our plants in Chennai and Bawal. The ZLD system at the Bawal plant can treat about 700 kilolitres per day (KLD) of wastewater, allowing us to achieve zero discharge of wastewater from the site. Our other plants are equipped with Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), with a combined treatment capacity of over 2,500 KLD. The treated water from these plants is reused within our facilities for activities such as gardening and plumbing. The only exception is our Taloja plant, where the treated water is sent to a Common Effluent Treatment Plant (CETP) for further treatment.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
NOx	Tons/year	65	253
SOx	Tons/year	34	81
Particulate Matter (PM)	Tons/year	58	54
Persistent organic pollutant (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutant (HAP)	-	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: NO

7. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
Total Scope 1 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	260,368	245,072
Total Scope 2 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,46,799	1,63,983
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ Turnover in ₹	0.0000094	0.0000099
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/ Turnover in adjusted PPP in USD	0.000193	0.000221
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent/ Output in Metric Tons	0.660	0.681

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: NO

PPP in USD taken from IMF: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC> (PPP rate: 20.66)

8. Does the entity have any project related to reducing Greenhouse gas emissions? If "Yes", then provide details.

AIS follows Energy Management practices as per ISO 50001 Standard and the energy conservation methodology is based on "4R's approach" i.e., "Recycle, Reduce, Reuse, and Renew". We have taken steps to reduce carbon dioxide emissions such as:

- Replacing diesel forklifts with battery forklifts to reduce greenhouse gas emissions, improve air quality, and decrease noise pollution in the workplace.
- Adapting new processes for low suction pressure in blowers to reduce power consumption and installing Variable Frequency Drives (VFDs) to optimize motor speed and efficiency.
- Converting low-efficiency motors to high-efficiency motors to enhance energy savings, reduce operational costs, and improve overall system performance.
- Adopting new technology to reduce CO₂ emissions in plants, thereby enhancing sustainability and minimizing the environmental impact.
- Reducing leakage throughout the premises along with other adoption of energy efficient technology.

- Planning to install 'Waste to Heat' recovery plant to capture and reuse the heat generated by industrial processes that would otherwise be lost to the environment, which has significant positive significant environmental benefits i.e., reduction in greenhouse gas emissions (GHGs), decreased air pollutants, resource conservation along with economic benefits, and contribution to UN Sustainable Development Goals (UN SDGs).
- AIS has signed a 20-year contract with Inox Air to supply 95 tonnes of green hydrogen annually for their new greenfield float glass facility in Chittorgarh, Rajasthan. In addition, AIS has invested in the solar plant that will provide renewable energy for generating green hydrogen through the electrolysis process.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Total Waste Generated (in metric Tonnes)		
Plastic Waste (A)	466	823
E-Waste (B)	4	13
Bio-medical Waste (C)	0.06	0
Construction and Demolition Waste (C&D) (D)	0	20
Battery Waste (E)	16.42	45
Radioactive Waste (F)	0	0
Other Hazardous Waste generated (G) (Please specify, if any)	1,292	878
Other Non-Hazardous Waste generated (H) (Please specify, if any)	30,652	18,129
Total Waste Generated (A+B+C+D+E+F+G+H)	32,431	19,908
Waste intensity per rupee of turnover (Total Waste Generated/ Revenue from operations)	0.0000007	0.0000005
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated/ Revenue from operations adjusted for PPP)	0.000015	0.000011
Waste intensity in terms of physical output (Waste generated/Output (MT))	0.0525	0.0331
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category Waste		
(i). Recycled	17,833	11,800
(ii). Re-used	7,363	5,057
(iii). Other recovery operations	500	1,206
Total	25,696	18,063
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category Waste		
(i). Incineration	22	18
(ii). Landfilling	1,211	1,402
(iii). Other disposal operations	5,502	429
Total	6,735	1,849

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: NO

PPP in USD taken from IMF: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC> (PPP rate: 20.66)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At AIS, we continuously monitor waste generation on a day-to-day basis across all the manufacturing plants. Measures are taken into consideration to effectively store, manage, and safely dispose of the waste as per pollution control board guidelines.

Being a glass manufacturer, cullet is our primary type of waste generated, however, we are working very carefully to reduce the unwanted generation of broken glasses and train our workers on safety norms on a periodic basis.

Additionally, for glass printing, we use sealant and ink materials, which are categorized hazardous waste. Therefore, the empty bottles of these inputs are collected and stored at a separate location and safely disposed of through authorized vendors, as per State Pollution Control Board (SPCB) guidelines.

11. If the entity has operations/ offices in & around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No) If "No", the reasons thereof and corrective action taken, if any.
None of the AIS manufacturing locations are in ecologically sensitive zone; therefore, the question is not applicable to AIS.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2024-25:

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
Not applicable, since no EIA was conducted during the reporting period, as per regulatory requirements.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Yes/ No). If "Not", provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which is not compliant	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
During the reporting period, no case of non-compliance was reported.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of 'Water Stress' (in kilo litres):

For each facility/ plant located in areas of water stress, provide the following information:

- Name of area: Bawal (Haryana), Bengaluru (Karnataka), Chennai (Tamil Nadu), Patan (Gujarat) and Soniyana (Rajasthan)
- Nature of operations: Manufacturing of Glass (Plant)
- Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Water withdrawal by source (in kilo litres)		
(i). Surface Water	0	0
(ii). Ground Water	91,657	101,650
(iii). Third Party Water: Municipal Water	154,378	195,577
(iv). Seawater/ Desalinated Water	0	0
(v). Others (Tankers)	46,383	42,257
Total volume of water withdrawal (in KL)	292,418	339,484
Total volume of water consumption (in KL)	292,418	339,484
Water intensity per rupee of turnover (Water consumed/ Turnover)	0.000007	0.000008

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
Water discharge by destination and level of treatment (in Kilo litres)		
(i). To Surface Water	0	0
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(ii). To Ground Water	0	0
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(iii). Sent to Third Party Water	0	0
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(iv). Into Seawater	0	0
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(v). Others	0	0
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
Total water discharged. (in kilo-litres- KI)	0	0

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: No

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
Total Scope 3 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	The Company is currently undertaking GHG accounting for its scope 3 emissions.	Not Applicable
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ turnover		Not Applicable

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: No

3. With respect to the ecologically sensitive areas reported in Qs. 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

None of AIS facility are in and around ecologically sensitive area.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	Energy Conservation	CETP water transfer process has been made 62.5% more energy efficient by changing piping design and pump. Booster compressor functioning has been automated reducing power wastage and double edger grinding blower on/off system has been automated as per glass size.	Energy saving and GHG reduction.
2.	Energy efficient compressor for utility	Installation of energy efficient compressor for 8 utility airline, Specific power saving of 0.167 magnetic motor specific power is less than 0.170 and zero unloading power: leading to power saving.	
3.	Wastewater Treatment	Sewage treatment plant (STP) and Effluent Treatment Plant (ETP) Recycle and reuse of treated to treat wastewater and reuse the treated water for gardening and wastewater and prevention of soil toilet flushing. Drain line of compressors have been modified and pollution. directly connected with ETP collection tank to prevent soil pollution.	

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
4.	Water Conservation Initiatives	Sensor taps installation in toilets, CNC washing tanks interconnections, CNC washing water usage based on conductivity, pallet yard spacer washing using recycled water, and taps flow reduction by tank height reduction.	Water saving of 14 KLD
5.	Reuse of wooden scrap	Making wooden pallets using waste wooden pallet materials (making 10 to 15 boxed daily).	Cost saving: ₹ 5,000 per day
6.	Forklift Conversion from Diesel to battery Operated	Battery operated forklift instead of diesel forklifts, opting for eco-friendly option and machine reliability increased.	162 lacs diesel cost saving annually (for 20 forklifts) and carbon reduction by 100%.
7.	Biodiversity: Miyawaki System of Afforestation	Planting number of trees close to each other to enrich green cover and natural biodiversity, avoid water stagnation, and help in air ventilation.	Over 5,200 trees of different species planted across 5 sites of AIS Glass (Bawal, Chennai, Roorkee, Patan, and Talaja).

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link.

At AIS, all sites are equipped with a Business Contingency and Emergency Response Plan to ensure readiness and adaptability in the face of natural disasters or unforeseen events that could disrupt operations at the plant or central level. In addition, the Company has established a Crisis Management Plan to address significant business risks, structured around four key components: mitigation, preparedness, response, and recovery. Complementing this, the Risk Management Plan helps minimize disaster-related losses by evaluating potential disruptions, identifying associated business risks, and outlining suitable mitigation strategies.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

AIS is committed to minimizing its environmental footprint across its operations and value chain. As part of this commitment, the Company has integrated RoHS compliance into its procurement policies and practices to reduce hazardous waste and ensure responsible chemical management. To address GHG emissions from transportation, NCR Delhi-based suppliers are planning a transition to green fuel in line with Government of India directives and customer expectations for low-emission logistics. Additionally, AIS has significantly reduced the use of wooden packaging for finished glass products, with over 80% now dispatched in loose form. The Company also substitutes batch materials with cullet (glass scrap), which is recycled in furnaces to lower mineral consumption and support circular practices.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

AIS ensures business partnership with vendors/ suppliers who adhere to regulatory and statutory norms/ requirements and have environmental clearance and certificates to ensure compliance and business approach towards sustainability. Since mining product (minerals) are main raw material for glass production, AIS ensures that all its vendors and suppliers undergo proper validation and assessment during the vendor onboarding and vendor visits/ assessments*.

**: Mining product (minerals) are main raw material for glass production. Like silica sand, Dolomite, limestone, feldspar. During vendor visit, environmental clearance, related certificates & valid royalty checks implemented.*

8. How many "Green Credits" have been generated or procured:

a. By the listed entity.

b. By the top ten (in terms of the value of purchases and sales, respectively) value chain partners.

Nil.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. (a). Number of affiliations with trade and industry chambers/ associations. **8**
- (b). List the top 10 trade and industry chambers/ associations (determined based on the total numbers of such body) the entity is member of/ affiliated to.

S. No.	Name the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	The All-India Glass Manufacturers' Federation	National
2.	Confederation of Indian Industry	National
3.	Federation of Safety Glass	National
4.	National Safety Council	National
5.	Kaizen Conclave National	National
6.	Glazing Society of India	National
7.	Sidcul Manufacturers Association, Uttarakhand	State
8.	Uttarakhand Productivity Council	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the Case	Corrective action taken
The Company has not received any complaint about anti-competitive conduct during reporting period 2024-25.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available
	AIS does not maintain a standalone policy on "policy advocacy." Instead, the Company engages in advocacy efforts related to the glass industry through active participation in industry associations such as ACMA, GSI, and CII. Designated officials are authorized to liaise with these bodies and manage government relations in line with the Company's communication protocols. Through these associations, AIS contributes to the formulation of inclusive and progressive industry policies. Additionally, the Company's R&D team collaborates with statutory agencies like the Bureau of Indian Standards (BIS) to help develop new product standards that prioritize both human safety and environmental protection. On other relevant matters, AIS representatives engage either directly or through industry associations to support appropriate legal and policy developments.				

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2024-25:

Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web-link
Not Applicable, as no Social Impact Assessment (SIA) conducted during FY 2024-25.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	%of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Not Applicable.						

3. Describe the mechanisms to receive and redress grievances of the community.

At AIS, for effective grievance redressal and subsequent improvement in CSR initiatives, there is a robust community feedback mechanism. The field level CSR teams follow methodical approach through:

- **Need assessment survey** - All the interventions are backed by need assessment and then only finalized for final implementation.
- **Design and plan the projects based on the need of local communities** - Basis the need assessment an idea of the expectations from the intervention by the local communities is availed and the same is incorporated while designing and planning of interventions.
- **Implement the project to benefit people** - For every intervention there is target number of beneficiaries and it is closely monitored during the execution that the target is achieved.
- **Monitor and review the project** - There is a monitoring mechanism in place wherein month wise activity and expenditure is closely monitored and reviewed for any deviation and further improvement.

4. Percentage of input material (input to total inputs by value) sourced from suppliers:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Directly sourced from MSMEs/ Small producers	21%	15%
Directly from within India	58%	56%

5. Job creation in smaller towns: Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of the total wage cost:

Location	Current Financial Year 2024-25	Previous Financial Year 2023-24
Rural	NA	NA
Semi-Urban	0.5%	0.3%
Urban	70.9%	70.2%
Metropolitan	28.6%	29.5%

Note: Place to be categorized as per RBI Classification System- rural/ semi-urban/ urban/ metropolitan

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference Qs. 1 of Essential Indicators, above).

Details of negative social impact identified	Corrective action taken
Not Applicable as no social impact assessment undertaken during the reporting period.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in ₹)
In line with the CSR rules, AIS's CSR activities are focused on the manufacturing facilities in Bawal, Roorkee, Patan and Soniyana. Currently we are not doing any CSR activities directed towards Aspirational Districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)

Currently, there is No Preferential Procurement Policy at AIS. The Company does not discriminate between its vendors and suppliers. At AIS, we award the business opportunity based on merit criteria only. In FY 2024-25, some of our current vendors / suppliers do fall under vulnerable/ marginalized group.

(b) From which marginalized/ vulnerable groups do you procure?

Nil

(c) What percentage of total procurement (by value) does it constitute?

Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year 2024-25), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
Not applicable to AIS				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of Case	Corrective action taken
Not applicable to AIS		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
1.	Education Programs: 1) School bus service for girls 2) Remedial education for drop-outs 3) Govt. School Support 4) Adult literacy program 5) Sports Event	6,652	100%
2.	Digital Literacy Initiatives: 1) Basic computer training 2) Advanced tally software training	1,219	100%
3.	Skill Development Programs: 1) Sewing & tailoring 2) Beauty Parlour	1,057	100%
4.	Health & Sanitation Programs and Initiatives: 1) Construction of toilets 2) Repair and maintenance of toilets 3) Provision for safe drinking water 4) Sanitary pad distribution 5) Setting up of health camps for basic health check-ups	12,118	100%
5.	Self Help Groups and capacity building: 1) Promoting women entrepreneurship 2) Awareness about various govt. schemes 3) Self defense	1,803	100%

Principle 9: Business should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At AIS, there is a grievance redressal mechanism to receive, record, and respond to customer/ consumer complaints. The following steps are as follows:

- Customer complaints are received through local salesperson or directly by customers via telephonic conversation/ Mail/ WhatsApp/various other channels of communication.
- All complaints received are responded to within three hours of receiving them, by customer representative based at plant/ site.
- Decision for complaint resolution is taken in form of either visit to customer location or asking for defective samples from the customer to determine the problem.
- Decision making is carried out through physical verification of the complaint and a compensation agreement is mutually signed between customer and AIS plant team if the quality claim is accepted after the visit/ survey.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

Parameters	As percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable to AIS due to nature of business operations.
Safe and responsible usage	
Recycling and/or safe disposal	100%*

*: Glass is sustainable and fully recyclable material.

3. Number of consumer complaints in respect of the following:

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Received	Pending at end of year	Remarks	Received	Pending at end of year	Remarks
Data Privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Customer Complaints	87	0	Complaints resolved	117	0	Complaints resolved

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary Recalls	0	No product recall
Forced Recalls	0	No product recall

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No).

If available, provide a web-link of the policy.

AIS has an Information Security and Management (ISMs) Policy that is based on ISO 27001 Standards and GDPR framework. Further, the IT system at AIS is BCP complaint i.e., the Company's information security aspects of business continuity and Disaster Recovery management follows the cardinals of Risk-based thinking (RBT), process approach, and the PDCA (Plan-Do-Check-Act) methodology.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security, and data privacy of customers; re-occurrence of instances of product recalls, penalty/ action taken by regulatory authorities on safety of products/ services.

Not applicable

7. Provide the following information relating to data breaches during FY 2024-25:

- (a). Number of instances of data breaches: Nil
- (b). Percentage of data breaches involving personally identifiable information of customers. Nil
- (c). Impact, if any, of the data breaches. Not applicable

Leadership Indicators**1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if possible)**

Information dissemination is carried out through company's website, newsletter, social media, e-mailing marketing activities, direct communication (SMS and WhatsApp), posters, brochures, leaflets, product profile, direct interactions, and other communication channels.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

AIS product solutions serve the entire breadth of automotive, building and construction, and consumer glass requirements, which are made of fully sustainable and recyclable material. The Company informs its customers about safe and responsible usage through DOJO Centre, product profile, posters, pamphlets, direct communication (SMS and WhatsApp), and in-person interactions.

3. Mechanism in place to inform consumers of any risk of disruption/ discontinuation of essential services.

The Company informs its customers of any potential risk of disruption in supply chain through email, direct communication (SMS and WhatsApp) and in-person interactions.

4. (a). Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable).

If "Yes", provide details in brief.

(b). Did your entity carry out any survey about customer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No).

- (a). At AIS, we disclose/display product information like type of product, size, thickness, date and year of production, and other mandatory regulatory requirements on the product in form of branding and bar tags.
- (b). Customer satisfaction feedback is sought on three main criteria i.e., quality of product supplied (supplied to their line, and feedback on warranty claim data), delivery, and facility evaluation through audits / evaluating customer score cards and recognition scale / awards. In our latest customer score card, AIS Glass received top score from its customers on satisfaction level.

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 and Regulation 34 read with Schedule V 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 was not Independent post resignation of Mr. Yoji Taguchi w.e.f. closure of business hours of 1st April, 2024 till the appointment of Lt. Gen. Ravin Khosla (Retd.) on 16th December, 2024.

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 Chairman & Managing Director and a Whole-time Director.

Composition of Board

The present strength of the Board is ten Directors, out of which five are Independent Directors (including two Women Directors) and three are Non-Executive and Non Independent Directors (including one Woman Director).

The Composition of Board of Directors of the Company is as below:

S. No.	Category	No. of Directors
1.	Executive	2
2.	Independent	5
3.	Non-Executive and Non-Independent	3
Total		10

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 2024-25, 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.	15 th May, 2024	9	8
2.	31 st July, 2024	9	7
3.	29 th October, 2024	9	9
4.	29 th January, 2025	10	10

Disclosure of relationships between directors inter-se

None of the Directors are related to each other except Mr. Sanjay Labroo, Chairman & Managing Director who is related to Ms. Nisheeta Labroo, Promoter, Non-Executive Director.

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 31st March, 2025 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. S. Labroo (Chairman & Managing Director) (DIN: 00009629)	Promoter Executive	4	4	Yes
Mr. M. Fukami [Dy. Managing Director – Technical & C.T.O. (Auto)] (DIN: 09811031)	Executive	4	4	Yes
Mr. M. Takeda (DIN: 07058532)	Promoter Non-Executive	4	4	Yes
Dr. S. Ishizuka ¹ (DIN: 07692846)	Promoter Non-Executive	4	4	No
Ms. N. Labroo (DIN: 10040978)	Promoter Non-Executive	4	4	Yes
Mr. Y. Taguchi ² (DIN: 01892369)	Independent	NA	NA	NA
Mr. S. Yoshino ³ (DIN: 10504479)	Independent	4	4	No
Mr. R. Rana ⁴ (DIN: 00476406)	Independent	2	0	NA
Mr. K Kalkat ⁵ (DIN: 10723711)	Independent	2	2	Yes
Lt. Gen. R. Khosla (Retd.) ⁶ (DIN: 10824636)	Independent	1	1	NA
Ms. S. Suri ⁷ (DIN: 00176902)	Independent	4	3	Yes
Ms. S. Mehta (DIN: 06495637)	Independent	4	4	Yes

¹Dr. S. Ishizuka (DIN: 07692846) has resigned from the Board w.e.f. 31st March, 2025

²Mr. Y. Taguchi (DIN: 01892369) has resigned from the Board w.e.f. 1st April, 2024

³Mr. S. Setsuya Yoshino (DIN: 10504479) has joined the Board w.e.f. 1st April, 2024

⁴Mr. R. Rana (DIN: 00476406) has ceased to be Director on the Board w.e.f. 5th August, 2024

⁵Mr. K. Kalkat (DIN: 10723711) has joined the Board w.e.f. 6th August, 2024

⁶Lt. Gen. R. Khosla (Retd.) (DIN: 10824636) has joined the Board w.e.f. 16th December, 2024

⁷Ms. S. Suri (DIN: 00176902) has ceased to be Director on the Board w.e.f. 31st March, 2025

- 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 31st March, 2025

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	
	Directorships ¹	Committee Memberships ²	Committee Chairmanships ²		
Mr. S. Labroo (Chairman & Managing Director) (DIN: 00009629)	11	Nil	Nil	Nil	Nil
Mr. M. Fukami [Dy. Managing Director – Technical & C.T.O. (Auto)] (DIN: 09811031)	Nil	Nil	Nil	Nil	Nil
Mr. M. Takeda (DIN: 07058532)	Nil	Nil	Nil	Nil	Nil
Dr. S. Ishizuka ¹ (DIN: 07692846)	Nil	Nil	Nil	Nil	Nil
Ms. N. Labroo (DIN: 10040978)	Nil	Nil	Nil	Nil	Nil
Mr. S. Yoshino ² (DIN: 10504479)	Nil	Nil	Nil	Nil	Nil
Mr. K. Kalkat ³ (DIN: 10723711)	Nil	Nil	Nil	Nil	Nil
Lt. Gen. R. Khosla (Retd.) ⁴ (DIN: 10824636)	1	1	Nil	Jamna Auto Industries Ltd.	Independent Director
Ms. S. Suri ⁵ (DIN: 00176902)	8	1	Nil	<ul style="list-style-type: none"> Subros Ltd. Sona BLW Precision Forgings Ltd. 	<ul style="list-style-type: none"> Chairperson & Managing Director Independent Director
Ms. S. Mehta (DIN: 06495637)	Nil	Nil	Nil	Nil	Nil

¹Dr. S. Ishizuka (DIN: 07692846) has resigned from the Board w.e.f. 31st March, 2025

²Mr. S. Yoshino (DIN: 10504479) has joined the Board w.e.f. 1st April, 2024

³Mr. K. Kalkat (DIN: 10723711) has joined the Board w.e.f. 6th August, 2024

⁴Lt. Gen. R. Khosla (Retd.) (DIN: 10824636) has joined the Board w.e.f. 16th December, 2024

⁵Ms. S. Suri (DIN: 00176902) has ceased to be Director on the Board w.e.f. 31st March, 2025

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

2. In accordance with Listing Regulations, Memberships / Chairmanships of only Audit & Risk Management 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 Committees of public limited companies or is a Chairperson 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 as per the Listing Regulations as on 31st March, 2025.

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:

Name of Director	Strategy and Planning 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	Governance, Risk and Compliance 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	Financial understanding of financial accounting, reporting and controls & analysis	Sales, Marketing & Brand building Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Mr. Sanjay Labroo	✓	✓	✓	✓
Mr. Masao Fukami	✓	✓	✓	✓
Mr. Masahiro Takeda	✓	✓	✓	✓
Dr. Satoshi Ishizuka	✓	✓	✓	✓
Ms. Nisheeta Labroo	✓	✓	✓	✓
Mr. Setsuya Yoshino	✓	✓	✓	✓
Mr. Kamaljit Kalkat	✓	✓	✓	✓
Lt. Gen. Ravin Khosla (Retd.)	✓	✓	✓	✓
Ms. Shradha Suri	✓	✓	✓	✓
Ms. Sheetal Mehta	✓	✓	✓	✓

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 https://www.aisglass.com/wp-content/uploads/2020/10/AIS_vigil_mechanism_whistle_blower_policy.pdf 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

The Company does not have any material subsidiary company in terms of Regulation 16 of the Listing Regulations. Pursuant to Listing Regulations, the Company has formulated a policy for determining material subsidiaries.

This policy is available on the Company's website https://www.aisglass.com/wp-content/uploads/2022/10/Policy_for_Determining_Material_Subsiidiaries_W.pdf.

Shares and convertible instruments held by Non-Executive Directors

Ms. Nisheeta Labroo holds 7,17,586 equity shares as on 31st March, 2025. 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 https://www.aisglass.com/wp-content/uploads/2020/10/Code_of_Conduct_for_Directors_and_Senior_Management.pdf. 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 Chairman & Managing Director 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 in the FY 2024-25.

S. Labroo
Chairman & Managing Director

Separate Independent Directors Meeting

Independent Directors are required to hold and attend a separate meeting in accordance with the provisions of Listing Regulations and Secretarial Standard I. The Independent Directors met once during the financial year ended 31st March, 2025 on 29th January, 2025 and inter alia, discussed:

- the performance of Non-Independent Directors and the Board of Directors as a whole;
- the performance of the Chairman & Managing Director 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 & Managing Director 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 either as special update to the Board or otherwise. 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/wp-content/uploads/2020/10/familiarisation_programmes_for_Independent_Directors.pdf.

Committees of the Board

AIS has five Board Committees – Audit & Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Restructuring Committee.

Details regarding the role and composition of the Board Committees, including the number of meetings held during the financial year 2024-25 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

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- 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 14th May, 2024, 29th July, 2024, 28th October, 2024, and 27th January, 2025. 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	2	2
Mr. K. Kalkat**	Independent	Chairman	2	2
Ms. S. Suri***	Independent	Member	4	3
Ms. S. Mehta	Independent	Member	4	4

*Mr. R. Rana has ceased to be Chairman of the Committee w.e.f. 5th August, 2024

**Mr. K. Kalkat has joined the Committee w.e.f. 6th August, 2024 as its Chairman

***Ms. S. Suri has ceased to be Member of the Committee w.e.f. 31st March, 2025

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 auditors' report thereon before submission to the board for approval, with particular reference to:
 - 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;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- 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 auditors' 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;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders;
- reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹ 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;
- 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:
 - 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.
 - 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.
- To formulate a detailed risk management policy which shall include:
 - a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - measures for risk mitigation including systems and processes for internal control of identified risks.
 - business continuity plan;
 - to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - to keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Audit & Risk Management Committee.

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 & 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 the 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 three times during the financial year on 15th May, 2024, 30th July, 2024, and 23rd March, 2025. 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
Ms. S. Suri**	Independent	Chairperson	3	3
Ms. N. Labroo	Promoter, Non-Executive	Member	3	3
Ms. S. Mehta***	Independent	Member	1	1

*Mr. R. Rana has ceased to be Chairman of the Committee w.e.f. 5th August, 2024

** Ms. S. Suri was redesignated as Chairperson w.e.f. 6th August, 2024 and has ceased to be Member of the Committee w.e.f. 31st March, 2025

***Ms. S. Mehta has joined the Committee w.e.f. 6th August, 2024

During the financial year 2024-25, 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 includes 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 during 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.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy as approved by the Board on the recommendation of the Nomination and Remuneration Committee is available on the website of the Company https://www.aisglass.com/wp-content/uploads/2020/10/Nomination_Remuneration_Policy.pdf.

Remuneration to Directors

Chairman & Managing Director 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 1st April of each year.

The commission payable to the Chairman & Managing Director and other Executive Directors is decided by the Board, on recommendations of Nomination and Remuneration Committee and are 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 and Remuneration Committee and the commission on net profits of the Company as approved by the Board within the overall limits sanctioned by the Shareholders.

During the FY 2024-25, the sitting fee payable to Non-Executive Directors was revised to ₹50,000 for Board Meetings and ₹30,000 for eligible Committee Meetings from erstwhile ₹20,000 each for Board and eligible Committee Meetings w.e.f. 29th January, 2025.

The details of remuneration paid / payable to the Directors for the financial year 2024-25 are given below:

Name of Directors	Sitting Fees (₹)	Salary, Allowances and perquisites (₹)	Commission (₹)	Total (₹)
Mr. S. Labroo	N.A.	5,61,32,250	2,31,45,000	7,92,77,250
Mr. M. Fukami	N.A.	2,60,30,171	12,00,000	2,72,30,171
Mr. M. Takeda	1,10,000	NIL	12,00,000	13,10,000
Dr. S. Ishizuka ¹	1,10,000	NIL	12,00,000	13,10,000
Ms. N. Labroo	1,80,000	NIL	12,00,000	13,80,000
Mr. Y. Taguchi ²	NA	NA	NA	NIL
Mr. S. Yoshino ³	1,10,000	NIL	12,00,000	13,10,000
Mr. R. Rana ⁴	40,000	NIL	6,00,000	6,40,000
Mr. K. Kalkat ⁵	1,20,000	NIL	6,00,000	7,20,000
Lt. Gen. R. Khosla (Retd.) ⁶	50,000	NIL	3,00,000	3,50,000
Ms. S. Suri ⁷	2,30,000	NIL	12,00,000	14,30,000
Ms. S. Mehta	2,30,000	NIL	12,00,000	14,30,000

¹Dr. S. Ishizuka has resigned from the Board w.e.f. 31st March, 2025

²Mr. Y. Taguchi has resigned from the Board w.e.f. 1st April, 2024

³Mr. S. Yoshino has joined the Board w.e.f. 1st April, 2024

⁴Mr. R. Rana has ceased to be Director on the Board w.e.f. 5th August, 2024

⁵Mr. K. Kalkat has joined the Board w.e.f. 6th August, 2024

⁶Lt. Gen. R. Khosla (Retd.) has joined the Board w.e.f. 16th December, 2024

⁷Ms. S. Suri has ceased to be Director on the Board w.e.f. 31st March, 2025

Details of Service Contracts – Executive Directors

S. No.	Name of Director	Tenure	Notice Period	Severance Fee
1	Mr. Sanjay Labroo	5 (five) years Commenced from 19 th February, 2024	6 months	Nil
2	Mr. Masao Fukami	4 (four) years Commenced from 1 st January, 2023	6 months	Nil

Stakeholders' Relationship Committee

Terms of Reference

The Stakeholders' Relationship Committee comprises of four Directors including one Independent Director with Chairperson 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 of the Companies Act, 2013 read with Rules issued thereunder and Regulation 20 of Listing Regulations. The Stakeholders' Relationship Committee met 14 (fourteen) times during financial year 2024-25, composition and attendance of the Committee is as under:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Ms. N. Labroo	Promoter, Non-Executive	Chairperson	14	14
Mr. S. Labroo	Promoter, Executive	Member	14	13
Mr. M. Fukami	Executive	Member	14	0
Ms. S. Suri*	Independent	Member	14	1

*Ms. S. Suri ceased to be Member of the Committee w.e.f. 31st March, 2025

Compliance Officer

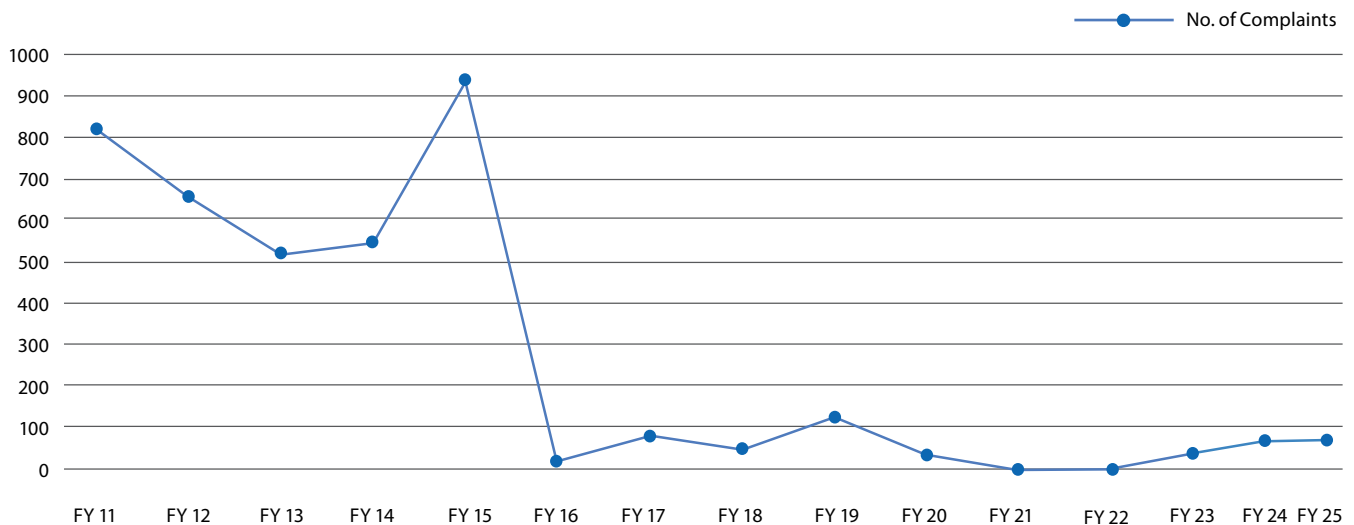
Mr. Gopal Ganatra, Executive Director, Chief - GRC, General Counsel & Company Secretary is the Compliance Officer of the Company.

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
	Transmission of shares	Change of address	Non-receipt of dividend / share certificates	Others		
Received during the year	21	214	0	3,187	45	3,232
Attended during the year	21	214	0	3,187	45	3,232
Not resolved to the satisfaction of Shareholder	0	0	0	0	0	0
Pending as on 31 st March, 2025	0	0	0	0	0	0

Given below is a chart showing investors' complaints.*



*It does not include correspondences request.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprises of three Directors with Independent Director as Chairperson. Corporate Social Responsibility (CSR) Committee of AIS has been constituted in accordance with Section 135 of the 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 looks into the current CSR activities of the Company in line with requirements of the 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 2024-25, 1 (one) meeting of Corporate Social Responsibility Committee was held on 15th May, 2024. The composition and attendance of the Committee is as under:

Name of Members	Category	Status	Number of Meetings	
			Held	Attended
Ms. S. Mehta*	Independent	Chairperson	1	0
Mr. S. Labroo	Promoter, Executive	Member	1	1
Ms. N. Labroo	Promoter, Non-Executive	Member	1	1

*Ms. S. Mehta has joined the Committee w.e.f. 8th May, 2024 as Chairperson

Restructuring Committee

In view of AIS's vision to reorganize its downstream / consumer businesses, and with a view to identify possible acquisitions of adjacent businesses in the Consumer Glass space as well complete the required regulatory formalities and compliances, the Board had, in its meeting held on 31st July, 2023, formed a special "Restructuring Committee".

Composition, Meetings & Attendance of the Committee

During the financial year 2024-25, no meeting of Restructuring Committee was held. The composition of the Committee is as under:

Name of Members	Category	Status
Mr. S. Labroo	Promoter, Executive	Chairman
Mr. R. Rana*	Independent	Member
Ms. S. Suri**	Independent	Member
Ms. S. Mehta***	Independent	Member
Ms. N. Labroo	Promoter, Non-Executive	Member

*Mr. R. Rana has ceased to be Member of the Committee w.e.f. 5th August, 2024

**Ms. S. Suri has ceased to be Member of the Committee w.e.f. 31st March, 2025

***Ms. S. Mehta has joined the Committee w.e.f. 6th August, 2024

Management Discussion and Analysis

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

Other Disclosures

Prevention of Sexual Harassment of Women at Workplace

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	0
2	Number of Complaints disposed of during the Financial Year	0
3	Number of Complaints pending as on the end of the Financial Year	0

Disclosures of Related Party Transactions

During the year under review, your Company has entered into Material Related Party Transactions as approved by the Members under Regulation 23 of the Listing Regulations. All the related party transactions entered by the company during the financial year were at arm's length basis and in ordinary course of business. 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/wp-content/uploads/2020/10/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 was short of one Independent Director since the date of resignation of an Independent Director from the Board till 15th December, 2024. The criteria of half of the Board being Independent, as stipulated under Regulation 17(1)(b) of Listing Regulations, was not fulfilled till 15th December, 2024 and hence NSE and BSE had imposed penalties amounting to ₹8,40,000 each which was paid by the Company in due time. The criteria is fulfilled w.e.f. 16th December, 2024 after the appointment of an Independent Director on the Board.

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

Chairman & Managing Director 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. 39 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 2024-25 is ₹ 63,00,000/- (Rupees Sixty Three Lakhs Only).

Shareholders

Disclosure regarding appointment / re-appointment / resignation of Directors

During the year under review following changes took place in the Board of your Company:

During the financial year, Mr. Yoji Taguchi (DIN: 01892369), Independent Director of the Company has resigned from the Board of Directors of the Company w.e.f. 1st April, 2024 due to his permanent return to Japan and Mr. Setsuya Yoshino (DIN: 10504479) was appointed in his place as Director in the capacity of Independent Director of the Company vide circular resolution dated 22nd February, 2024 and by Members through Postal Ballot on 25th March, 2024 for a period of up to five

consecutive years with effect from 1st April, 2024 in accordance with the provisions of Section(s) 149, 150, 152, 161, 175 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

Mr. Yoji Taguchi has confirmed that there was no material reason for his resignation apart from the reasons cited above.

Mr. Rahul Rana (DIN: 00476406), has completed his second term of five years as an Independent Director and consequently ceased to be a Director of the Company w.e.f. the closure of business hours on 5th August, 2024 and Mr. Kamaljit Kalkat (DIN: 10723711) was appointed as Director in the capacity of Independent Director of the Company by the Board of Directors on 31st July, 2024 and by Members at 39th AGM held on 4th September, 2024 for a period upto five consecutive years with effect from 6th August, 2024 in accordance with the provisions of Section(s) 149, 150, 152 & 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

Lt. Gen. Ravin Khosla (Retd.) (DIN: 10824636) has been appointed as a Non-Executive Director in the capacity of Independent Director of the Company by the Board of Director vide circular resolution dated 16th December, 2024 and subsequently by Members through Postal Ballot on 15th March, 2025 for a period upto five consecutive years with effect from 16th December, 2024 in accordance with the provisions of Section(s) 149, 150, 152, 161, 175 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Listing Regulations.

Dr. Satoshi Ishizuka (DIN: 07692846), Non-Executive Director of the Company has resigned from the Board of Directors of the Company w.e.f. the closure of business hours of 31st March, 2025 due to his permanent return to Japan.

Dr. Satoshi Ishizuka has confirmed that there was no material reason for his resignation apart from the reasons cited above.

Ms. Shradha Suri (DIN: 00176902), has completed her second term of five years as an Independent Director and consequently ceased to be a Director of the Company w.e.f. the closure of business hours on 31st March, 2025.

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. Masao Fukami (DIN: 09811031) and Ms. Nisheeta Labroo (DIN: 10040978), Directors are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

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
2023-24	Wednesday, 4 th September, 2024	3:00 PM.	Through Video Conferencing mode	a) Appointment of Mr. Kamaljit Kalkat (DIN: 10723711) as Non-Executive Director in the capacity of Independent Director of the Company, for a term of 5 (five) consecutive years w.e.f. 6 th August, 2024
2022-23	Monday, 18 th September, 2023	3:00 PM.	Through Video Conferencing mode	a) Re-appointment of Mr. Sanjay Labroo (DIN: 00009629) as Chairman & Managing Director for a period of 5 (Five) years w.e.f. 19 th February, 2024.
2021-22	Thursday, 15 th September, 2022	3:00 PM.	Through Video Conferencing mode	No

Postal Ballot

During the year under review, the Company passed a resolution through postal ballot, details of the resolution are as under:

Name of the Resolution	Type of Resolution	No. of votes Polled	Votes Cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
Appointment of Lt. Gen. Ravin Khosla (Retd.) (DIN: 10824636) as a Non-Executive Independent Director of the Company	Special Resolution	14,01,45,810	14,01,08,543	99.97	37,267	0.03
Raising funds in one or more tranches	Special Resolution	14,01,45,814	14,01,45,392	99.99	422	0.01
Increase in overall borrowing limits of the Company as per Section 180(1)(c) of the Companies Act, 2013 and limits under Section 180(1)(a) of the Companies Act, 2013 for securitization / direct assignment and creating charge on the assets of the Company	Special Resolution	14,01,45,810	13,97,13,979	99.69	4,31,831	0.31

Further, no Special Resolution requiring Postal Ballot is being proposed for the ensuing AGM.

The Postal Ballot was carried out as per the provisions of Section(s) 108 and 110 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and applicable Circulars issued by the Ministry of Corporate Affairs, Listing Regulations and Secretarial Standards - 2 on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI). The voting period for remote e - voting commenced on Friday, 14th February, 2025 at 9:00 a.m. (IST) and ended on Saturday, 15th March, 2025 at 5:00 p.m. (IST).

M/s. SSPK & Co., Practicing Company Secretaries were appointed as the Scrutinizer for conducting the Postal Ballot process through remote e - voting in a fair & transparent manner. The e - voting results were declared on Tuesday, 18th March, 2025 and all the resolutions were passed with requisite majority.

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 language.

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 th June, 2024	1 st August, 2024
Unaudited financial results for the second quarter and the half year ended 30 th September, 2024	30 th October, 2024
Unaudited financial results for the third quarter and the nine months ended 31 st December, 2024	30 th January, 2025
Audited financial results for the fourth quarter and the year ended 31 st March, 2025	15 th May, 2025

Company's Website

The website of the Company, 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 31st March, 2025, the Company has complied with all applicable mandatory requirements of the Listing Regulations.

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.

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	10 th September, 2025
Time	3:00 p.m. IST
Venue	Virtually through Webex Software which shall be deemed to have held at Registered Office of the Company at A-2/10, 1 st Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi – 110 015
Financial Year	
Financial year	1 st April to 31 st March
For the financial year ended 31st March, 2025, results were announced on:	
First quarter	31 st July, 2024
Second quarter	29 th October, 2024
Third quarter	29 th January, 2025
Fourth quarter and annual	14 th May, 2025
For the year ending 31st March, 2026, results will be announced by:	
First quarter	Fifth week of July, 2025
Second quarter	First week of November, 2025
Third quarter	Fifth week of January, 2026
Fourth quarter and annual	Third week of May, 2026

Dividend

Your Directors have recommended dividend of ₹ 2 (@ 200%) per Equity Shares of face value of ₹ 1 each for the FY 2024-25. Dividend, if declared, shall be paid on or after 16th September, 2025.

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 within a period of thirty days of such shares becoming due to be so transferred.

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 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.

Listing

BSE Limited

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

Listing Fees

The listing fee for the financial year 2024-25 has been paid to BSE and NSE.

Shareholders' Issues

Shareholders may send their queries to the e-mail address investorrelations@aisglass.com, proactively managed by the Company, under the 'Investor Relations' Section of Company's website.

Analysts

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

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

Distribution of Shareholding as on 31st March, 2025

Categories (No. of Shares)	Total No. of Shareholders	Percentage of total shareholders	Total No. of shares held	Percentage of total shares
1-500	64,341	95.84	34,15,059	1.40
501-1,000	973	1.45	7,72,121	0.32
1,001-2,000	506	0.75	7,88,377	0.32
2,001-3,000	220	0.33	5,68,973	0.24
3,001-4,000	185	0.28	6,86,780	0.28
4,001-5,000	110	0.16	5,14,963	0.21
5,001-10,000	347	0.52	25,44,691	1.05
10,001 and above	452	0.67	23,37,98,967	96.18
Total	67,134	100.00	24,30,89,931	100.00

Shareholding pattern as on 31st March, 2025

Category	As on 31 st March, 2025	
	Total No. of Shares	Percentage
A. Promoters' Holding		
1 Promoters		
a. Indian Promoters	7,43,19,421	30.57
b. Foreign Promoters	5,74,26,400	23.62
Total	13,17,45,821	54.19
B. Non-Promoters' Holding		
2 Institutional Investors		
a. Mutual Funds/UTI	38,74,540	1.60
b. Venture Capital Fund	0	0.00
c. Alternative Investment Funds	83,501	0.03
d. Foreign Venture Capital Investors	0	0.00
e. Foreign Portfolio Investor	1,01,08,466	4.16
f. Banks/FI	4,384	0.00
g. Insurance Companies	22,209	0.01
h. Provident Funds/Pension Funds	0	0.00
i. Others (Foreign Banks)	2,024	0.00
j. FIIs	150	0.00
Total	1,40,95,274	5.80
3 Others		
a. Indian Public	4,75,74,169	19.57
b. Trusts	3,204	0.00
c. HUF	1,43,30,935	5.90
d. NRI	26,95,636	1.11
e. Body Corp-Ltd Liability Partnership	20,16,747	0.83
f. OCB's	22,64,000	0.93
g. Clearing Member	302	0.00
h. Bodies Corporate	2,68,68,458	11.05
i. NBFCs registered with RBI	3,650	0.00
j. Investor Education and Protection Fund (IEPF)	14,90,621	0.61
k. Escrow Account	1,114	0.00
Total	9,72,48,836	40.01
Grand total	24,30,89,931	100.00

Unclaimed Shares

As per the requirements of Regulation 34(3) of Listing Regulations and Para F of Schedule V, the Company has identified 8,528 folios comprising of 8,84,085 equity shares of face value of ₹ 1 each, which are unclaimed as on 31st March, 2025. The Company had sent 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 detailed break-up of share capital, held in dematerialized or physical mode, of the Company as on 31st March, 2025.

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	2,35,69,250	9.70
2.	Shares held in dematerialized form in NSDL	21,70,70,500	89.29
3.	Shares held in physical form	24,50,181	1.01
	Total	24,30,89,931	100.00

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, MUFG Intime India Private Limited can be contacted at the following address:

MUFG Intime India Private Limited (Mumbai)

C-101, 247 Park,
LBS Marg, Vikhroli West,
Mumbai - 400 083
Tel No: +91 22 49186000
Fax: +91 22 49186060

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 address 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 2024-25 are below:

Bank Facilities	Rating
Long Term Bank Facilities	CRISIL A+ / Stable CARE A+ / Stable
Short Term Bank Facilities	CRISIL A1, CARE A1+

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members
Asahi India Glass Limited
New Delhi

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 A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, Mansarovar Garden, New Delhi-110015 (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, 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 has been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as on 31st March, 2025:

Sr. No.	Name of Director	DIN
1.	Mr. Sanjay Mohan Labroo	00009629
2.	Ms. Shradha Suri	00176902
3.	Mr. Masahiro Takeda	07058532
4.	Mr. Satoshi Ishizuka	07692846
5.	Ms. Sheetal Kapal Mehta	06495637
6.	Mr. Masao Fukami	09811031
7.	Ms. Nisheeta Labroo	10040978
8.	Mr. Ravin Khosla	10824636
9.	Mr. Kamaljit Kalkat	10723711
10.	Mr. Setsuya Yoshino	10504479

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

PR: 1323/2021

UDIN: F006136C000711271

Dated: 30th July, 2025

Place: Vaishali

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, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "LODR Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. 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 LODR 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, 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 31st March, 2025, as referred to in paragraph 1 above.

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: 14th May, 2025
UDIN: 25091309BMJQCM3876

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, 2025, 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 material 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 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, 2025 and its Profit, 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 Companies

Act, 2013. Our responsibilities under those Standards 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 the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matters

The Key Audit Matters	How the matter was addressed in our audit
The Company operates in various States within India and is exposed to different Central and State/Local laws, regulations and interpretations thereof. Due to a complex regulatory environment, there is an inherent risk of litigations and claims.	Our audit procedures included: We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims (including claims receivable) and contingent liabilities.
Consequently, provisions and contingent liability disclosures may arise from indirect tax proceedings, legal proceedings, including regulatory and other government/ department proceedings, as well as investigations by authorities and commercial claims.	We have gained an understanding of outstanding litigations against the Company from the Company's inhouse legal counsel and other key managerial personnel who have knowledge of these matters.
The Company applies significant judgement in estimating the likelihood of the future outcome in each case and in determining the provisions or disclosures required for each matter.	We have read the correspondence between the Company and the various indirect tax/legal authorities and the legal opinions of external legal advisors, where applicable, for significant matters.

The Key Audit Matters	How the matter was addressed in our audit
Resolution of tax and legal proceedings may span over multiple years due to the highly complex nature and magnitude of the legal matters involved and may involve protracted negotiation or litigation.	<p>We have evaluated the Company's estimate of the possible outcome of the disputed cases based on applicable indirect tax laws and legal precedents.</p> <p>We have assessed the adequacy of the Company's disclosures in respect of contingent liabilities for indirect tax and legal matters.</p>
<p>These estimates and outcome could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amounts of provisions required or to determine required disclosures, this is a key audit matter.</p>	

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 mis-statement, 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 mis-statement, 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 mis-statement when it exists. Mis-statements 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 mis-statement 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 mis-statement 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 outway the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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 to be 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 Ind AS Financial Statements - refer Note 37 to 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.
- iv) a) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) The dividend declared/paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For V S S A & Associates

Chartered Accountants
{Firm Registration No 012421N}

(CA Samir Vaid)

Partner

Membership No. 091309

Place : New Delhi
Dated: 14th May, 2025
UDIN: 25091309BMJQCK3566

Annexure A to the Independent Auditors' Report on the 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) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) The Company has a regular program of physical verification of its Property, Plant & Equipment through which all Property, Plant & Equipment are verified in a phased manner over a reasonable period of three years. As informed to us, no material discrepancies were noticed on such verification during the year.
- c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant & Equipment (including Right of Use Assets) and intangible assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) The inventories except goods in transit have been physically verified by the management at reasonable intervals during the year, and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate in each class of inventory were noticed during physical verification as per information and explanations given to us.
- b) As per information and explanations given to us, the quarterly returns or statements filed by the Company with banks or financial institutions who have sanctioned working capital limits in excess of Rupees five crores, in aggregate, to the Company on the basis of security of current assets do not vary materially with the books of accounts of the Company.
- iii) According to the information and explanations given to us and the records of the Company examined by us, the Company has made investments in, provided guarantees or security and granted unsecured loans and advances in the nature of loans, to companies. There are no investments in or loans and advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnership or any other parties during the year.
- a) Based on the audit procedures carried out by us and as information and explanations given to us, in respect of the above, it is stated below:
 - A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries are ₹ 3500 Lakhs and ₹ 12278 Lakhs respectively.
 - B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries and associates are ₹ NIL and ₹ 8781 Lakhs respectively.
- b) According to the information and explanations given to us and the records of the Company examined by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) According to the information and explanations given to us and the records of the Company examined by us, in respect of loans and advances in the nature of loans, as the loans are repayable on demand, no schedule of repayment of principal and payment of interest has been stipulated. Hence, the provisions of clause (iii)(c) of the Order are not applicable.
- d) According to the information and explanations given to us and the records of the Company examined by us, as the loans are repayable on demand, the provisions of clause (iii)(d) of the Order are not applicable.
- e) According to the information and explanations given to us and the records of the Company examined by us, as the loans and advances in the nature of loans granted are repayable on demand, the provisions of clause (iii)(e) of the Order are not applicable.
- f) According to the information and explanations given to us and the records of the Company examined by us, the Company has granted loans or advances in the nature of

loans either repayable on demand or without specifying any terms or period of repayment of ₹ 10445 Lakhs which is 97.87% of total loans granted including ₹ 8700 Lakhs loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

- 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 and the records of the Company examined by us, the Company has neither accepted any deposits nor there are any amounts which are deemed to be deposits. As per information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.
- 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 Companies 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 Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added 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) There are no statutory dues referred to in sub clause (a) which have not been deposited 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	2217	2006-07 to 2017-18	Deputy/Joint Commissioner/ VAT Tribunal
Excise Duty and Service Tax	490	2005-06 to 2017-18	Commissioner of Central Excise/ Service Tax/ Additional Director General/CESTAT

Nature Of dues	Amount (₹ Lakhs)	Period to which amount relates	Forum where the dispute is pending
Custom Duty (Refer note 37(a))	31502	2015-16 and 2024-25	Pr. Commissioner Customs and other Authorities
Goods & Service Tax	2061	2017-18 to 2021-22	Commissioner (GST)
Provident Fund	12	2018-19 to 2020-21	Central Government Industrial Tribunal/ EPFAT, Lucknow
Others	15		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 surrendered or disclosed any transaction, as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which is not recorded in the books of accounts.
- ix) a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and the records of the Company examined by us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and the records of the Company examined by us, term loans have been applied for the purpose for which they were obtained.
- d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilised for long term purposes.
- e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint ventures.
- f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or associate companies. The Company does not have any joint ventures.

- x) a) According to the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) According to the records of the Company examined by us the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) a) According to the information and explanations given to us and the records of the Company examined by us, no fraud by the Company and fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) The Company has neither informed us nor we have come across any whistle blower complaints received during the year by the Company.
- 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)(a), (b) and (c) 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 Financial Statements as required by the applicable accounting standards.
- xiv) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an internal audit system through its internal audit department which is commensurate with the size and nature of its business.
- b) The reports of Internal audit department of the Company for the period under audit were duly considered by us.
- 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) a) 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 (2 of 1934).
- b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and the Company is not required to obtain Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India therefore, the provisions of clause 3(xvi)(c) and (d) of the Order are not applicable to the Company.
- xvii) According to the records of the Company examined by us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of statutory auditors during the year.
- xix) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company and on the basis of financial ratios, ageing and expected date of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) a) In our opinion and according to the information and explanations given to us and based on our examination of the records, there are no unspent amounts for the year in respect of other than ongoing projects requiring transfer to a fund specified in Schedule VII to the Companies Act, 2013.
- b) In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company does not have any unspent amount for the year under sub-section (5) of Section 135 of the Companies Act, 2013, pursuant to any ongoing project, to a special account in compliance with the provision of sub-section (6) of Section 135 of the said Act.

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

Place : New Delhi
Dated: 14th May, 2025
UDIN: 25091309BMJQCK3566

(CA Samir Vaid)
Partner
Membership No. 091309

Annexure B to the Independent Auditors' Report of even date on the Standalone 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, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's 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") issued by the Institute of Chartered Accountants of India and the standards on auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 mis-statement 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

A Company's internal financial control over financial reporting 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

Because of the inherent limitations of internal financial controls over financial reporting, 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, 2025, 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}

(CA Samir Vaid)

Partner
Membership No. 091309

Place : New Delhi
Dated: 14th May, 2025
UDIN: 25091309BMJQCK3566

Standalone Balance Sheet As At 31st March, 2025

(₹ Lakhs)

Particulars	Note	As At 31 st March, 2025	As At 31 st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2(a)	336265	201757
Capital Work-in-Progress	3	55200	81318
Intangible Assets	2(b)	142	145
Right of Use Assets	2(c)	42963	36234
Assets Classified as held for Sale		129	129
Financial Assets			
Investments	4	23035	24397
Other Financial Assets	5	3453	3234
Other Non-Current Assets	6	6456	19144
Total Non-Current Assets		467643	366358
Current Assets			
Inventories	7	104185	92558
Financial Assets			
Trade Receivables	8	63093	51043
Cash and Cash Equivalents	9	10921	13803
Loans	10	12109	10756
Other Financial Assets	11	468	183
Current Tax Assets (Net)	12	279	443
Other Current Assets	13	23841	16526
Total Current Assets		214896	185312
TOTAL ASSETS		682539	551670
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2431	2431
Other Equity	15	272284	238917
Total Equity		274715	241348
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		11414	4097
Borrowings	16	195835	126232
Other Financial Liabilities	17	2149	2199
Deferred Tax Liabilities (Net)	18	17834	13584
Provisions	19	856	619
Total Non-Current Liabilities		228088	146731
Current Liabilities			
Financial Liabilities			
Lease Liabilities		758	703
Borrowings	20	55108	59122
Trade Payables	21		
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 43)		3892	1045
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		94010	81850
Other Financial Liabilities	22	17178	14333
Other Current Liabilities	23	8315	6406
Provisions	24	475	132
Total Current Liabilities		179736	163591
TOTAL EQUITY AND LIABILITIES		682539	551670
See accompanying notes to the financial statements	1 to 65		

As per our report of even date

For and on behalf of the Board

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

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Masao Fukami
Deputy Managing Director
DIN : 09811031

Samir Vaid
Partner
Membership No.: 091309

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

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

Place: New Delhi
Dated: 14th May, 2025

Place: Gurugram
Dated: 14th May, 2025

Standalone Statement of Profit and Loss for the Year Ended 31st March, 2025

		(₹ Lakhs)	
Particulars	Note	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Income			
Revenue from Operations	25	431161	414629
Other Income	26	3621	3097
Total Income		434782	417726
Expenses			
Cost of Materials Consumed		159909	153387
Purchase of Stock-in-Trade		2481	1517
Changes in Inventories of Finished Goods, Work-in-Progress,			
Stock-in-Trade and Others	27	(3764)	(204)
Employee Benefits Expense	28	35156	31609
Finance Costs	29	12230	13061
Depreciation and Amortisation Expense	30	17250	16473
Other Expenses	31	164406	156503
Total Expenses		387668	372346
Profit Before Tax & Exceptional Item		47114	45380
Exceptional Item	53	5629	-
Profit Before Tax		52743	45380
Tax Expense			
Current Tax			
For the Year		(9428)	(11550)
Relating to Earlier Year		(45)	(15)
Deferred Tax		(4360)	(262)
Profit for the Year		38910	33553
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Gain/(Loss) on Defined Benefit Plans		(317)	(250)
Net Gain/(Loss) on Fair Value of Equity Instruments		(473)	273
Deferred Tax on Other Comprehensive Income		109	33
Other Comprehensive Income for the year, Net of Income Tax		(681)	56
Total Comprehensive Income for the year		38229	33609
Earnings per Equity Share	36		
Basic (₹)		16.01	13.80
Diluted (₹)		16.01	13.80
See accompanying notes to the financial statements	1 to 65		

As per our report of even date

For and on behalf of the Board

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

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Masao Fukami
Deputy Managing Director
DIN : 09811031

Samir Vaid
Partner
Membership No.: 091309

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

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

Place: New Delhi
Dated: 14th May, 2025

Place: Gurugram
Dated: 14th May, 2025

Standalone Statement of Cash Flows for the Year Ended 31st March, 2025

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
	Amount	Amount	Amount	Amount
A) Cash Flows from Operating Activities				
Profit Before Tax	52743		45380	
Adjustments for:				
Depreciation and Amortisation, Including Capitalised	17457		16550	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(317)		(250)	
Finance Costs	12230		13061	
Exceptional Item (Refer note 53)	(5629)		-	
(Profit)/Loss on Sale and Discard of Property, Plant & Equipment (Net)	(934)		169	
Operating Profit before Working Capital Changes	75550		74910	
(Increase)/ Decrease in Trade Receivables	(12050)		(1157)	
(Increase)/ Decrease in Loans	(1353)		(3383)	
(Increase)/ Decrease in Other Financial Assets	(504)		(573)	
(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	4250		229	
(Increase)/ Decrease in Other Non-Current Assets	12688		(12642)	
(Increase)/ Decrease in Inventories	(11627)		6499	
(Increase)/ Decrease in Other Current Assets	(7315)		6725	
(Increase)/ Decrease in Current Tax Assets (Net)	164		128	
Increase/ (Decrease) in Trade Payables	15007		329	
Increase/ (Decrease) in Other Financial Liabilities	2863		5318	
Increase/ (Decrease) in Other Current Liabilities	1909		934	
Increase/ (Decrease) in Provisions	580		114	
Cash Generated from Operations	80162		77431	
Income Taxes (Paid)	(13724)		(11794)	
Net Cash Generated by Operating Activities		66438		65637

Standalone Statement of Cash Flows for the Year Ended 31st March, 2025

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
	Amount	Amount	Amount	Amount
B) Cash Flows from Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(124417)		(85621)	
Proceeds From Sale of Property, Plant and Equipment	1097		349	
Purchase of Non-Current Investments	(10)		(12674)	
Proceeds From Sale of Non-Current Investments	6529		-	
Net Cash used by Investing Activities		(116801)		(97946)
C) Cash Flows From Financing Activities				
Finance Costs Paid	(12230)		(13061)	
Payment of Lease Liabilities	(948)		(656)	
Proceeds from Non-Current Borrowings	104506		91464	
Repayment of Non-Current Borrowings	(37108)		(38621)	
Proceeds from Current Borrowings (Net)	(1809)		136	
Dividend Paid	(4862)		(4862)	
Net Cash Generated From Financing Activities		47549		34400
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)		(2814)		2091
Cash and Cash Equivalents at the Beginning of the Year	13149		11058	
Cash and Cash Equivalents at the End of the Year	10335		13149	
Components of Cash and Cash Equivalents	As At 31st March, 2025		As At 31st March, 2024	
	Amount	Amount	Amount	Amount
Cash on Hand	14		16	
Cheques on Hand	156		-	
Balances with Banks:				
In Current Accounts	2652		6136	
In Deposit Accounts (with original maturity within 12 months)	7676		7244	
Book Overdraft in Current Accounts	(163)		(247)	
Total		10335		13149
See accompanying notes to the financial statements 1 to 65				

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 and on behalf of the Board

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

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Masao Fukami
Deputy Managing Director
DIN : 09811031

Samir Vaid
Partner
Membership No.: 091309

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

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

Place: New Delhi
Dated: 14th May, 2025

Place: Gurugram
Dated: 14th May, 2025

Standalone Statement of Changes in Equity

A) Equity Share Capital

(₹ Lakhs)

Particulars	As At 1 st April, 2023	Changes due to prior period errors	Restated Balance As At 1 st April, 2023	Changes during the year	As At 31 st March, 2024	Changes due to prior period errors	Restated Balance As At 1 st April, 2024	Changes during the year	As At 31 st March, 2025
Equity Share Capital	2431	-	2431	-	2431	-	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		
Year Ended 31st March, 2024								
Balance As At 1 st April, 2023	16	1395	23858	637	9851	174735	(222)	210270
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 st April, 2023	16	1395	23858	637	9851	174735	(222)	210270
Profit for the Year	-	-	-	-	-	33553	-	33553
Other Comprehensive Income	-	-	-	-	-	-	56	56
Total Comprehensive Income for the Year	-	-	-	-	-	33553	56	33609
Ind AS Adjustments	-	-	-	-	-	(100)	-	(100)
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Balance As At 31st March, 2024	16	1395	23858	637	9851	203326	(166)	238917
Year Ended 31st March, 2025								
Balance As At 1 st April, 2024	16	1395	23858	637	9851	203326	(166)	238917
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 st April, 2024	16	1395	23858	637	9851	203326	(166)	238917
Profit for the Year	-	-	-	-	-	38910	-	38910
Other Comprehensive Income	-	-	-	-	-	-	(681)	(681)
Total Comprehensive Income for the Year	-	-	-	-	-	38910	(681)	38229
Ind AS Adjustments	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Balance As At 31st March, 2025	16	1395	23858	637	9851	237374	(847)	272284

As per our report of even date

For and on behalf of the Board

For V S S A & Associates

Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid

Partner
Membership No.: 091309

Place: New Delhi
Dated: 14th May, 2025

Place: Gurugram
Dated: 14th May, 2025

Sanjay Labroo

Chairman and Managing Director
DIN : 00009629

Shailesh Agarwal

Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Masao Fukami

Deputy Managing Director
DIN : 09811031

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.

The Standalone Financial Statements are approved for issue by the Company's Board of Directors on 14th May, 2025.

1B) Material Accounting Policies

a) Statement of Compliance

The Standalone 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 Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant) as applicable to the Standalone Financial Statements.

b) i) Basis for Preparation of Financial Statements

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 realisation 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 has been prepared under indirect method.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Standalone Financial Statements have been discussed in the respective notes.

ii) 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.

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 recognised 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. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of asset.

Depreciation Method and Estimated Useful Life

Depreciation is calculated using the straight line method on a pro-rata basis from the date on which each asset is put to use to allocate their cost, net of their residual values, over their estimated useful lives. The estimated useful lives are those prescribed under 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 Equipment | 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 Equipment (where cost of a part asset is significant to total cost of the asset) | 25 years |
| v) | Electrical Installations- Auto SBU | 25 years |
| vi) | Assets not represented by physical assets owned by the Company are amortised 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 recognised 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 Amortisation

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

An intangible asset is derecognised when no future benefits are expected from use.

Amortisation Method and Estimated Useful Life

Amortisation is charged on a straight-line basis (SLM) over the estimated useful life. The estimated useful life and amortisation 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 recognised 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 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 recognises finance income over the lease term.

Company as a lessee:

In accordance with Ind AS-116, the Company assesses whether a contract contains a lease at inception of a contract. At the date of commencement of the lease, the Company recognises a "Right of Use" asset and a corresponding liability for all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right of use assets are amortised 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 payments are discounted using the interest rate implicit in the lease or if not readily determinable using the incremental borrowing rates. Lease liabilities are re measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or termination option.

g) Financial Instruments

Financial assets and financial liabilities are recognised 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 recognised 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 amortised 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 recognised 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 recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-Recognition:

Financial assets are derecognised 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 recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised 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 recognised at the value of the respective contractual obligations. They are subsequently measured at amortised 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 derecognised 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 or net realisable value except waste which is valued at estimated realisable value as certified by the management. The basis of determining cost for various categories of inventories are as follows:

Raw Materials, Stores, Spare Parts and Packing 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 recognised when the performance obligation is satisfied by transferring promised goods or services (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. Dividend income from investments is recognised when the right to receive payment has been established. 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 recognised 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 Ind AS 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 recognised 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 recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, 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 recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case the tax is also recognised 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 recognised 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, Employee State Insurance/ Labour 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 recognised 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 recognised 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 recognised 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 Chairman & Managing Director 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 38 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 obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilized to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources embodying economic benefits is remote. Contingent assets are neither recognized nor disclosed in the 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.

The Company uses significant judgements to assess contingent liabilities. The Company faces litigations and claims from various authorities and parties which are connected with a degree of uncertainty. Such litigations comprise complex issues which can only be resolved over extended time periods. Accordingly, the assessment of whether an obligation exists on the Balance Sheet Date as a result of an event in the past and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the Management including past precedents based on similar facts, opinions and consultation with experts handling the litigations and similar other weighing factors.

t) Research and Development

Research costs are expensed as incurred. Product development costs are capitalised 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 capitalised 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 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 is recognised 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 capitalised 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) Government Grants

Government grants are not recognised until there is a reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.

Government grants related to expenses, are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expense the related cost for which the grants are intended to compensate.

Government grants related to income under State Investment Promotion Scheme linked with Goods and Service Tax (GST) payment, are recognised in the Statement of Profit and Loss on the event they become receivable.

Government grants related to an asset, are recognized on a systematic basis, over the expected useful life of the related assets. MOOWR benefits arising from deferment of Custom Duty and Goods & Services Tax on import of capital goods under Manufacturing & Other Operations in Warehouse Regulation (MOOWR) Scheme are netted off from Property, Plant & Equipment.

y) Royalty

The Company account for royalty in accordance with the relevant licence/technical collaboration agreements.

z) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new Standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS-117 "Insurance Contracts" and amendments to Ind AS-116 "Leases" relating to sale and leaseback transactions, applicable to the Company w.e.f 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. Property, Plant and Equipment and Intangible Assets

As At 31st March, 2025

Description	Gross Block					Depreciation/Amortisation and Impairment				Net Block	
	As At 1 st April, 2024	Additions	Other Adjustments	Deductions/ Retirement	As At 31 st March, 2025	As At 1 st April, 2024	For the Year	Deductions/ Adjustments	As At 31 st March, 2025	As At 31 st March, 2025	As At 31 st March, 2024
a) Property, Plant & Equipment											
Freehold Land	33070	-	-	-	33070	-	-	-	-	33070	33070
Buildings	70355	18707	3294	17	92339	14216	2425	5	16636	75703	56139
Plant and Equipment	165875	100893	18226	541	284453	67892	11575	433	79034	205419	97983
Electrical Installations and Fittings	14517	6009	1177	12	21691	4203	758	5	4956	16735	10314
Furniture and Fixtures	1841	180	-	-	2021	605	180	-	785	1236	1236
Office Equipments	3233	766	1	1	3999	2210	312	1	2521	1478	1023
Data Processing Equipments	2214	747	4	3	2962	1452	312	2	1762	1200	762
Vehicles	1996	466	-	84	2378	766	236	48	954	1424	1230
	293101	127768	22702	658	442913	91344	15798	494	106648	336265	201757
(b) Intangible Assets											
Software	714	65	-	-	779	582	55	-	637	142	132
Licence Fees	109	-	-	-	109	96	13	-	109	-	13
	823	65	-	-	888	678	68	-	746	142	145
(c) Right of Use Assets											
Leasehold Land	36572	45	-	-	36617	3406	544	-	3950	32667	33166
Plant and Equipment	158	3054	-	-	3212	25	111	-	136	3076	133
Buildings	4659	5746	-	1629	8776	1724	936	1104	1556	7220	2935
	41389	8845	-	1629	48605	5155	1591	1104	5642	42963	36234
Total	335313	136678	22702	2287	492406	97177	17457	1598	113036	379370	238136
Previous Year	307658	28805	958	2108	335313	82179	16550	1552	97177	238136	-

Notes :

- Buildings include cost of shares of ₹ 500 (previous year ₹ 500) in a Co-operative Society.
- Other Adjustments (Gross Block) include Interest capitalised ₹ 1556 lakhs, ₹9411 lakhs, ₹ 665 lakhs, ₹4 lakhs and ₹ 1 lakh (previous year ₹ 116 lakhs, ₹ 264 lakhs, ₹ 38 lakhs, ₹ Nil and ₹ Nil) in Buildings, Plant and Equipments, Electrical Installations and Fittings, Data Processing and Office Equipment respectively.
- Electrical Installations and Fittings include ₹ 636 lakhs (previous year ₹ 636 lakhs) paid to State Electricity Board not represented by physical assets owned by the Company.

3. Capital Work-In-Progress

(₹ Lakhs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Building under Construction	10281	9233
Plant and Equipment under Installation	41670	61852
Electrical Installation under Erection	1517	4520
Expenditure Incurred in the course of construction or acquisition	1499	5575
Others	233	138
TOTAL	55200	81318

The Capital Work-in-Progress (CWIP) ageing schedule as at 31st March, 2025 and 31st March, 2024 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	47266	6936	954	44	55200
	(77325)	(3691)	(256)	(46)	(81318)
Projects temporarily suspended	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Total	47266	6936	954	44	55200
	(77325)	(3691)	(256)	(46)	(81318)

For Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of 31st March, 2025 and 31st March, 2024:

Projects in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Auto Projects	13716	33	-	-
	(4798)	(-)	(-)	(-)
Float Projects	-	-	-	-
	(-)	(-)	(-)	(-)
Total	13716	33	-	-
	(4798)	(-)	(-)	(-)

4. Investments - Non-Current

(₹ Lakhs)

Particulars	Number		Face Value (₹)		Amount	
	As At 31 st March, 2025	As At 31 st March, 2024	As At 31 st March, 2025	As At 31 st March, 2024	As At 31 st March, 2025	As At 31 st March, 2024
i) Subsidiaries and Associates						
Long Term - Trade						
Equity Instruments						
Unquoted (Measured at Cost)						
Subsidiary Companies						
AIS Glass Solutions Limited	3281999	3281999	10	10	328	328
GX Glass Sales & Services Limited	7976850	7976850	10	10	1813	1813
Integrated Glass Materials Limited	1400000	1400000	10	10	140	140
Shield Autoglass Limited	1833240	1833240	10	10	5242	5242
AIS Adhesives Limited	2099790	2099790	10	10	2605	2605
AIS Distribution Services Limited	200020	200020	10	10	7692	7692
					17820	17820
Associate Companies						
TGPCL Precision Engineering Limited	-	11874378	-	10	-	900
Fourvolt Solar Private Limited	1595562	1500000	10	10	160	150
					160	1050
ii) Others (designated at fair value through Other Comprehensive Income)						
Quoted						
Jamna Auto Industries Limited	825000	825000	1	1	620	1092
					620	1092
Unquoted						
Beta Wind Farm Private Limited	322924	322924	10	10	61	61
Green Infra Clean Wind Farms Limited	8352000	8352000	10	10	835	835
AMP Energy C and I Two Private Limited	362500	362500	10	10	36	36
Kamachi Sponge & Power Corporation Limited*	332000	332000	10	10	-	-
Vishakha Glass Private Limited	28076000	28076000	10	10	2808	2808
Watsun Infrabuild Private Limited	180664	180664	10	10	18	18
Avaada Mhbuldhana Private Limited	3500000	3500000	10	10	350	350
					4108	4108
In Compulsorily Convertible Debentures						
AMP Energy C and I Two Private Limited	32625	32625	1000	1000	327	327
					327	327
Total					23035	24397
Aggregate Amount of Quoted Investments and Market Value thereof					620	1092
Aggregate Amount of Unquoted Investments					22415	23305

* Impaired

5. Other Financial Assets

(₹ Lakhs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Bank Deposits with more than 12 Months Maturity	-	-
Security Deposits		
a) Related Party *	45	45
b) Others	3408	3189
Total	3453	3234

*₹ 45 lakhs (previous year ₹ 45 lakhs) due from R.S. Estates Private Limited.

6. Other Non-Current Assets (Unsecured Considered Good)

Capital Advances	6369	19025
Prepaid Expenses	87	119
Total	6456	19144

7. Inventories

Raw Materials	34502	31062
Work-in-Progress	7805	8354
Finished Goods	37328	30535
Stock-in-Trade	462	426
Stores, Spares and Loose Tools	24062	22149
Others		
Waste and Scrap	26	32
Total	104185	92558
Inventories include Material-in-Transit:		
Raw Materials	6889	2532
Stock-in-Trade	41	-
Stores, Spares and Loose Tools	270	191

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

8. Trade Receivables

Trade Receivables Considered Good-Secured	247	282
Trade Receivables Considered Good-Unsecured	62846	50761
Trade Receivables which have significant increase in Credit Risk	84	4
Trade Receivables-Credit Impaired	-	28
	63177	51075
Allowance for doubtful receivables	84	32
Total	63093	51043

Note: All dues are billed and there are no unbilled dues.

Trade Receivables ageing schedule as at 31st March, 2025 and 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						(₹ Lakhs)
	Not Due	Less than 6 months	More than 6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables – considered good	23428 (21879)	13454 (7730)	3782 (1761)	3170 (3933)	3725 (2417)	15015 (12755)	62574 (50475)
ii) Undisputed Trade Receivables – which have significant increase in credit risk	- (-)	- (-)	- (-)	33 (-)	25 (-)	7 (-)	65 (-)
iii) Undisputed Trade Receivables – credit impaired	- (-)	- (-)	- (-)	- (12)	- (-)	- (16)	- (28)
iv) Disputed Trade Receivables– considered good	- (-)	- (-)	- (-)	13 (87)	75 (-)	431 (481)	519 (568)
v) Disputed Trade Receivables – which have significant increase in credit risk	- (-)	- (-)	- (-)	- (-)	1 (-)	18 (4)	19 (4)
vi) Disputed Trade Receivables – credit impaired	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Total	23428 (21879)	13454 (7730)	3782 (1761)	3216 (4032)	3826 (2417)	15471 (13256)	63177 (51075)
Less: Allowance for doubtful receivables	- (-)	- (-)	- (-)	33 (12)	26 (-)	25 (20)	84 (32)
Total Trade Receivable	23428 (21879)	13454 (7730)	3782 (1761)	3183 (4020)	3800 (2417)	15446 (13236)	63093 (51043)

Note:

- The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 39.
- Figures in () above are in respect of previous year.

9. Cash and Cash Equivalents

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
i) Cash and Cash Equivalents		
a) Balances with Banks		
Current Accounts	2652	6136
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	7676	7244
b) Cheques and Drafts on Hand	156	-
c) Cash on Hand	14	16
d) Others - in Post Office Saving Account*	-	-
ii) Bank Balances other than Cash and Cash Equivalents		
a) Unpaid Dividend Accounts	423	398
b) Fractional Entitlement Account	-	9
Total	10921	13803

* Rounded off to Nil

10. Loans

Particulars	(₹ Lakhs)	
	As At 31 st March, 2025	As At 31 st March, 2024
Loans Receivables considered good-Unsecured		
Loans to Related Parties*	9778	8530
Loans to Others	2331	2226
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables-Credit Impaired	-	-
Total	12109	10756

Details of Loans given to related parties as on 31st March, 2025 and 31st March, 2024

Type of Borrower	Amount of loans outstanding	% of total loans
Promoters	-	-
	(-)	(-)
Directors	-	-
	(-)	(-)
KMPs	-	-
	(-)	(-)
Related Parties	9778	80.75
	(8530)	(79.30)
Total	9778	80.75
	(8530)	(79.30)

*₹4450 lakhs (previous year ₹4450 lakhs) due from AIS Glass Solutions Limited, ₹3578 lakhs (previous year ₹3267 lakhs) due from Integrated Glass Materials Limited and ₹1750 lakhs (previous year ₹813 lakhs) due from Shield Autoglass Limited - Subsidiary Companies.

11. Other Financial Assets

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Security Deposits*	468	183
Total	468	183

*Include interest accrued on Government Deposits of ₹ 82 lakhs (previous year ₹ 79 lakhs)

12. Current Tax Assets (Net)

Advance Income Tax & Tax Deducted at Source	279	443
Total	279	443

13. Other Current Assets (Unsecured Considered Good)

Advances		
To Related Parties*	1867	1114
To Others	7047	6033
Advances to Government Authorities	13253	8289
Prepaid Expenses	1674	1090
Total	23841	16526

*₹ 1867 lakhs (previous year ₹ 1114 lakhs) to Integrated Glass Materials Limited - a Subsidiary Company against purchase of goods and other business purposes.

14. Equity Share Capital

Particulars	(₹ Lakhs)	
	As At 31 st March, 2025	As At 31 st March, 2024
Authorised		
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
Total	6500	6500
Issued, Subscribed and Fully Paid Up		
243089931 Equity Shares of par value ₹ 1/- each	2431	2431
Total	2431	2431

(a) Movements in Equity Share Capital:

Reconciliation of the Equity Shares Outstanding:

Particulars	As At 31 st March, 2025		As At 31 st March, 2024	
	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 31 st March, 2025		As At 31 st March, 2024	
	No. of Shares	% held	No. of Shares	% held
AGC Inc.	53990400	22.21	53990400	22.21
Maruti Suzuki India Ltd.	26995200	11.11	26995200	11.11
Mr. Sanjay Labroo	29230761	12.02	29210761	12.02

Shares held by Promoters as at 31st March, 2025

Promoter Name*	As At 31 st March, 2025		As At 31 st March, 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
AGC Inc.	53990400	22.21	53990400	22.21	-
Maruti Suzuki India Ltd	26995200	11.11	26995200	11.11	-
Sanjay Labroo	29230761	12.02	29210761	12.02	0.07
Leena S Labroo	3517467	1.45	3483767	1.43	0.97
Pradeep Beniwal	816000	0.34	816000	0.34	-
Nisheeta Labroo	717586	0.30	717586	0.30	-
Aneesha Labroo	642086	0.26	642086	0.26	-
Tarun R Tahiliani	563148	0.23	563148	0.23	-
Bharat Roy Kapur	400000	0.16	400000	0.16	-
Satya Nand	364800	0.15	364800	0.15	-
Malathi Raghunand	306423	0.13	306423	0.13	-
Uma R Malhotra	347719	0.14	347719	0.14	-
Sabina Agarwal	210400	0.09	210400	0.09	-
Ashok Kanhayalal Monga	124000	0.05	124000	0.05	-

Promoter Name*	As At 31 st March, 2025		As At 31 st March, 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Dinesh K. Agarwal	201640	0.08	201640	0.08	-
Krishna Chamanlal Tiku	163689	0.07	173689	0.07	(5.76)
Sushma Aggarwal	126150	0.05	126150	0.05	-
Charat Aggarwal	65862	0.03	113016	0.05	(41.72)
Dr Manjula Milind Pishawikar	60000	0.02	60000	0.02	-
V D Nanda Kumar	84077	0.03	84077	0.03	-
M Lakshmi	64000	0.03	64000	0.03	-
Tanya Kumar	63000	0.03	63000	0.03	-
Riva Agarwal	56800	0.02	56800	0.02	-
Abhinav Agarwal	55700	0.02	55700	0.02	-
M N Chaitanya	50800	0.02	50800	0.02	-
Ashok Kapur	40170	0.02	40170	0.02	-
Praveen Kumar Tiku	40000	0.02	40000	0.02	-
Padma N Rao	25600	0.01	25600	0.01	-
Rajeev Khanna	18240	0.01	18240	0.01	-
Daryao Singh	10000	0.00	10000	0.00	-
Kanta Gupta	1750	0.00	1750	0.00	-
Bhupinder Singh Kanwar	712	0.00	712	0.00	-
Ajay Labroo	255963	0.11	338008	0.14	(24.27)
Sanjaya Kumar	267519	0.11	267519	0.11	-
Sundip Kumar	316160	0.13	316160	0.13	-
Essel Marketing Private Limited	4026889	1.66	4026889	1.66	-
Allied Fincap Services Private Limited	400000	0.16	400000	0.16	-
Rajeev Khanna Tradelinks LLP	290624	0.12	290624	0.12	-
Anuradha Mahindra	3333486	1.37	3333486	1.37	-
Yuthica Keshub Mahindra	96000	0.04	96000	0.04	-
Anil Monga	160000	0.07	160000	0.07	-
Shashi Palamand	1550000	0.64	1550000	0.64	-
Suryanarayana Rao Palamand	1550000	0.64	1550000	0.64	-
Uma Ranjit Malhotra	65000	0.03	65000	0.03	-
Anjali Dhar	80000	0.03	80000	0.03	-

*Promoter here means promoter as defined in the Companies Act, 2013.

(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	(₹ Lakhs)	
	2024-25	2023-24
Equity Shares		
Dividend for the year ended 31 st March, 2024 of ₹2 (previous year ₹2) per fully paid equity share	4862	4862

15. Other Equity

(₹ Lakhs)		
Particulars	As At 31 st March, 2025	As At 31 st March, 2024
a) Capital Reserve		
Opening Balance	16	16
Closing Balance	16	16
b) Capital Redemption Reserve		
Opening Balance	1395	1395
Closing Balance	1395	1395
c) Securities Premium		
Opening Balance	23858	23858
Closing Balance	23858	23858
d) Amalgamation Reserve		
Opening Balance	637	637
Closing Balance	637	637
e) General Reserve		
Opening Balance	9851	9851
Closing Balance	9851	9851
f) Retained Earnings		
Opening Balance	203326	174735
Net Profit After Tax transferred from Statement of Profit and Loss	38910	33553
Ind AS Adjustments	-	(100)
Dividend on Equity Shares	(4862)	(4862)
Closing Balance	237374	203326
g) Other Reserves Fair Value through Other Comprehensive Income (FVTOCI)		
Opening Balance	(166)	(222)
Ind AS Adjustments	(681)	56
Closing Balance	(847)	(166)
Total	272284	238917

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 utilised 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 - FVTOCI:** Other Comprehensive Income represents actuarial gain/loss on remeasurement of defined benefit obligation and fair valuation of Investments.

16. Borrowings - Non-current

(₹ Lakhs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Secured Term Loans from Banks		
Rupee Term Loans	174665	111509
Secured Term Loans from Others		
Rupee Term Loans	11190	14723
Unsecured Term Loans from Banks		
Rupee Term Loans	9980	-
Total	195835	126232

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

Name of Bank / Others	As At 31 st March, 2025		Security Given	Instalments Outstanding	Maturity
	Non- Current	Current			
Secured Term Loans from Banks					
HDFC Bank Limited	-	382	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	1	Jun-25
AXIS Bank Limited	-	1874	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	3	Nov-25
MUFG Bank Limited	-	492	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	1	Jun-25
Bank of Baroda	-	723	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	2	Jul-25
HDFC Bank Limited	1218	813	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	10	Sep-27
Bank of Baroda	-	2496	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	4	Mar-26
EXIM Bank	2925	1663	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	11	Oct-27
Bank of Bahrain and Kuwait B.S.C.	1875	1500	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	9	Jun-27
MUFG Bank Limited	3100	1760	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	11	Dec-27
IDFC First Bank Limited	3746	1500	Subservient charge on current assets & movable fixed assets of the Company	7	Sep-28
Shinhan Bank Limited	2083	1249	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	8	Mar-27
Bank of Baroda	11701	772	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	16	Dec-29
EXIM Bank	22327	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Mar-33
Central Bank of India	21218	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Mar-33
ICICI Bank Limited	15474	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Jul-33
HDFC Bank Limited	7781	1796	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	16	Apr-29
The Federal Bank Limited	8746	1248	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	16	Jul-29
The Federal Bank Limited	6804	1816	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	19	Dec-29
AXIS Bank Limited	4562	1036	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	19	Dec-29
MUFG Bank Limited	29400	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	24	Jun-32

Name of Bank / Others	As At 31 st March, 2025		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Shinhan Bank Limited	4372	623	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	16	Sep-29
Citi Bank	8750	5000	Subservient charge on current assets & movable fixed assets of the Company	11	Oct-27
ICICI Bank Limited	6667	3333	First charge on T-16 Taloja Plant movable and immovable fixed assets both present and future	12	Jan-28
HDFC Bank Limited	11916	-	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	16	Feb-30
Total	174665	30076			
Secured Rupee Term Loans from Others					
Bajaj Finance Limited	2823	1777	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	11	Mar-27
Bajaj Finance Limited	2200	800	Exclusive charge on Anantapur and Pune Sub Assembly Units movable fixed assets	15	Oct-28
Bajaj Finance Limited	6167	2000	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	49	Apr-29
Total	11190	4577			
Unsecured Term Loans from Banks					
The Federal Bank Limited	9980	-		12	Mar-29
Total	9980	-			
	195835	34653			

17. Other Financial Liabilities

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Deposits from Customers	2149	2199
Total	2149	2199

18. Deferred Tax Liabilities/(Assets) (Net) and Movement in Deferred Tax Balances

Particulars	Net Balance As At 1 st April, 2024	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31 st March, 2025
Deferred Tax Liabilities				
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	14661	3553	-	18214
Investments	-	113	(29)	84
Borrowings	24	11	-	35
	14685	3677	(29)	18333
Deferred Tax Assets				
Expenses Allowed for Tax Purpose on Payment Basis	403	(42)	80	441
Provision for Doubtful Debts and Advances	8	18	-	26
Investments	561	(561)	-	-
Unabsorbed Capital Loss	59	(59)	-	-
Others	70	(39)	-	32
	1101	(683)	80	499
Total	13584	4360	(109)	17834

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

19. Provisions

Particulars	(₹ Lakhs)	
	As At 31 st March, 2025	As At 31 st March, 2024
Provision for Employee Benefits		
Leave Encashment	856	619
Total	856	619

20. Borrowings

Loans Repayable On Demand		
Secured		
From Banks*	955	6752
Unsecured		
From Banks	19500	15512
Current Maturities (Refer Note 16)		
Long Term Borrowings	34653	36858
Total	55108	59122

* ₹ 955 lakhs (previous year ₹ 6752 lakhs) are secured by first pari-passu charge on current assets of the Company.

21. Trade Payables

a) Total outstanding dues of micro enterprises and small enterprises* (Refer Note 43)	3892	1045
b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	94010	81850
Total	97902	82895

* Including unbilled dues

Trade Payables Ageing Schedule (due for payment) as at 31st March, 2025 and 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	3890	-	2	-	3892
	(1039)	(4)	(1)	(1)	(1045)
ii) Others	25781	81	43	482	26387
	(28322)	(121)	(248)	(197)	(28888)
iii) Disputed dues – MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
iv) Disputed dues - Others	-	106	129	289	524
	(-)	(297)	(172)	(309)	(778)
Total	29671	187	174	771	30803
	(29361)	(422)	(421)	(507)	(30711)
Add: Accrued Expenses (including unbilled dues)					67099
					(52184)
Grand Total					97902
					(82895)

Note: Figures in () above are in respect of previous year.

22. Other Financial Liabilities

Particulars	(₹ Lakhs)	
	As At 31 st March, 2025	As At 31 st March, 2024
Interest Accrued	1230	369
Unclaimed Dividend*	423	398
Fractional Share Entitlement	-	9
Book Overdraft	163	247
Creditors for Capital Goods	12110	9942
Other Payables		
Deposits from Customers/Vendors	137	241
Payable to Employees	2706	2755
Technical Fee / Royalty Payable	409	372
Total	17178	14333

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

23. Other Current Liabilities

Advances from Customers and Others	4109	2790
Other Payables		
Statutory Dues	4206	3616
Total	8315	6406

24. Provisions

Provision for Employee Benefits		
Leave Encashment	115	102
Gratuity	330	-
Superannuation	30	30
Total	475	132

25. Revenue From Operations

Particulars	Year ended	
	31 st March, 2025	31 st March, 2024
Sale of Products	424707	410601
Sale of Services	1151	741
Other Operating Revenues		
Scrap Sale	3293	3287
Government Grants (Refer Note 52(a))	2010	-
Total	431161	414629

26. Other Income

Interest Income	1876	1343
Profit on Sale and Discard of Property, Plant & Equipment (Net)	934	-
Net Gain on Foreign Currency transaction and translation	-	1047
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	684	16
Miscellaneous	127	691
Total	3621	3097

27. Changes in Inventory of Finished Goods, Work-In-Progress, Stock in Trade and Others

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Inventory at the Beginning of the Year		
Finished Goods	30535	31851
Work-in-Progress	8354	6611
Stock-in-Trade	426	519
Others - Waste & Scrap	32	25
	39347	39006
Inventory at the End of the Year		
Finished Goods	34818	30398
Work-in-Progress	7805	8354
Stock-in-Trade	462	426
Others - Waste & Scrap	26	32
	43111	39210
Total	(3764)	(204)

28. Employee Benefits Expense

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Salaries, Wages, Allowances and Bonus	29456	26403
Contribution to Provident and Other Funds	1572	1411
Staff Welfare Expenses	4128	3795
Total	35156	31609

29. Finance Costs

Interest Expenses	11504	12578
Other Borrowing Costs	726	483
Total	12230	13061

30. Depreciation and Amortisation Expense

Depreciation of Property, Plant and Equipment	15697	15115
Amortisation of Right of Use Assets	1485	1238
Amortisation of Intangible Assets	68	120
Total	17250	16473

31. Other Expenses

Consumption of Stores and Spares	37031	34351
Power, Fuel, Water and Utilities (Refer note 52(b))	64771	63090
Payments to Auditors		
As Auditor	54	47
For Other services	9	8
For Reimbursement of expenses	2	1
Packing	6555	6351
Forwarding	27087	27132
Repairs and Maintenance	7901	7810
Net Loss on Foreign Currency transaction and translation	104	-
Profit/Loss on Sale and Discard of Property, Plant & Equipment (Net)	-	169
Corporate Social Responsibility Expenses (Refer Note No 46)	1087	854
Miscellaneous*	19805	16690
Total	164406	156503

*Including ₹ 800 lakhs being contribution to a political party

32 Disclosure as per Ind AS 12 'Income Taxes'

a) Income Tax Expense

i) Income Tax Recognised in Statement of Profit and Loss

Particulars	(₹ Lakhs)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Current Tax Expense		
Current Year	(9428)	(11550)
Adjustment for Earlier Years	(45)	(15)
	(9473)	(11565)
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	(4360)	(262)
Total	(13833)	(11827)

ii) Income Tax Recognised in Other Comprehensive Income

Particulars	Year Ended 31 st March, 2025			Year Ended 31 st March, 2024		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(317)	111	(206)	(250)	87	(163)
Net Gains/(Losses) on Fair Value of Equity Instruments	(473)	(2)	(475)	273	(54)	219
Total	(790)	109	(681)	23	33	56

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

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Accounting Profit Before Tax	51953	45403
Tax Using the Company's Domestic Tax Rate of 25.168%	13076	11427
Tax Effect of:		
Non-Deductible Tax Expenses	602	(350)
Non Taxable Income	(181)	(73)
Tax Savings on Long Term Capital Gain	(612)	-
Earlier Year Tax Adjustments	45	15
Others	794	775
Total Tax Expense in the Statement of Profit and Loss	13724	11794

33. 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 ₹1093 lakhs (previous year ₹1119 lakhs) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.

ii) Superannuation Fund

An amount of ₹31 lakhs (previous year ₹29 lakhs) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.

iii) Employee State Insurance/ Labour Fund

An amount of ₹53 lakhs (previous year ₹48 lakhs) for the year is recognised 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	2024-25	2023-24
Balance at the Beginning of the Year	4617	3946
Benefits Paid	(243)	(254)
Current Service Cost	259	233
Past Service Cost	-	-
Interest Cost	331	295
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(67)	143
Actuarial (Gains) / Losses Recognised in Other Comprehensive Income		
changes in financial assumptions	393	159
experience adjustments	42	95
Balance at the end of the Year	5332	4617

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	4662	4251
Interest Income	334	317
Contribution by Employer	200	200
Benefits Paid	(243)	(254)
Return on Plan Assets excluding Interest Income	49	148
Balance at the end of the Year	5002	4662

iii) Reconciliation of Fair Value of Assets and Obligation

Present Value of Obligation at the end of the Year	5332	4617
Present Value of Plan Asset at the end of the Year	5002	4662
Liability/(Asset) Recognised in Balance Sheet	330	(45)

iv) Expense Recognised in Profit or Loss

Current Service Cost	259	233
Past Service Cost	-	-
Interest Cost	331	295
Interest Income	(334)	(317)
Capitalised	(2)	-
Total	254	211

v) Re-Measurements recognised in Other Comprehensive Income

Actuarial Loss on Defined Benefit Obligation	368	398
Return on Plan Assets excluding Interest Income	(49)	(148)
Capitalised	(2)	-
Total	317	250

vi) Actuarial Assumptions

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

Particulars	2024-25	2023-24
Financial Assumptions		
Discount Rate	6.65%	7.17%
Future Salary Growth	6.00%	5.00%
Expected Return on Plan Assets	6.65%	7.17%
Demographic Assumptions		
Mortality Rate	Indian Assured Life Mortality (2012-14) Urban	
Withdrawal Rate	- For ages 30 years and below 16.40% p.a. - For ages 31 years to 40 years 15.70% p.a. & - For ages 41 years and above 5.10% 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	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount Rate (1%)	(271)	301	(202)	221
Future Salary Growth (1%)	282	(261)	211	(197)
Employee Turnover (1%)	9	(10)	26	(28)

(₹ Lakhs)

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	2024-25	2023-24
Balance at the Beginning of the Year	722	608
Benefits Paid	(269)	(287)
Current Service Cost	43	36
Interest Cost	52	45
Actuarial (Gain)/Loss		
Changes in financial assumptions	423	320
Balance at the End of the Year	971	722

34. Related Party Transactions

a) Related Parties under INDAS-24 with whom transactions have taken place during the year:

i) Subsidiaries:

- 1) AIS Glass Solutions Limited
- 2) Integrated Glass Materials Limited
- 3) GX Glass Sales & Services Limited
- 4) Shield Autoglass Limited
- 5) AIS Adhesives Limited
- 6) AIS Distribution Services Limited

ii) Associates:

- 1) TGPEL Precision Engineering Limited (upto 23rd December, 2024)
- 2) Fourvolt Solar Private Limited
- 3) Under Par Sports Technologies Private Limited

iii) Enterprises owned or significantly influenced by KMPs or their Relatives:

- 1) R.S. Estates Private Limited
- 2) Allied Fincap Services Limited
- 3) Niana
- 4) University of Pennsylvania Institute for the Advanced Study of India
- 5) Automotive Components Manufacturers Association of India
- 6) Rudra Wood Pack Private Limited

iv) Key Managerial Personnel (KMP) and their Relatives:

- | | |
|--|--|
| 1) Mr. Sanjay Labroo | Chairman and Managing Director |
| 2) Ms. Nisheeta Labroo | Non Executive Director |
| 3) Mr. Masao Fukami | Dy. Managing Director-Technical and CTO (Auto) |
| 4) Mr. Masahiro Takeda | Non Executive Director |
| 5) Dr. Satoshi Ishizuka (upto 31 st March, 2025) | Non Executive Director |
| 6) Mr.Yoji Taguchi (upto 1 st April, 2024) | Non Executive Independent Director |
| 7) Mr. Setsuya Yoshino (w.e.f. 1 st April, 2024) | Non Executive Independent Director |
| 8) Ms. Sheetal Kapal Mehta | Non Executive Independent Director |
| 9) Mr. Kamaljit Kalkat (w.e.f. 6 th August, 2024) | Non Executive Independent Director |
| 10) Mr. Ravin Khosla (w.e.f. 16 th Decemeber, 2024) | Non Executive Independent Director |
| 11) Mr. Rahul Rana (upto 5 th August, 2024) | Non Executive Independent Director |
| 12) Ms. Shradha Suri (upto 31 st March, 2025) | Non Executive Independent Director |
| 13) Mr. Shailesh Agarwal | Chief Financial Officer |
| 14) Mr. Gopal Ganatra | Company Secretary |

v) Others:

- 1) AGC Inc. and its Group Companies
- 2) Maruti Suzuki India Limited and its Subsidiary

b) Transactions with the Related Parties are as follows:

Nature of Transactions	Subsidiaries		Associates		Enterprises Owned or Significantly Influenced by Key Management Personnel		Key Management Personnel and their Relatives		Others	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1) Expenses										
Purchase of Raw Materials and Power and Fuel	714	339	192	187	-	-	-	-	68039	61034
Purchase of Stock-in-Trade	274	1	-	-	-	-	-	-	1287	598
Stores and Spares	-	2	647	688	-	-	-	-	2157	1812
Purchase of Packing Material	-	-	-	-	659	456	-	-	-	-
Remuneration to Directors and KMP	-	-	-	-	-	-	1411	1159	-	-
Sitting Fee and Commission to Non-Executive Directors	-	-	-	-	-	-	10	7	2	1
Miscellaneous Expenses	2	16	-	-	33	59	-	-	-	-
Rent Paid	-	-	-	-	64	47	-	-	-	-
Repairs and Maintenance	20	17	12	-	-	-	-	-	304	90
Royalty / Technical Fee	-	-	-	-	-	-	-	-	5191	3797
Interest Paid/Payable	-	-	-	-	-	-	-	-	132	211
2) Income										
Sale of Goods Etc.	32390	7008	-	20740	-	-	-	-	100646	75432
Sale of Capital Goods	19	34	-	-	-	-	-	2	1106	622
Interest/Commission Received/ Others	960	712	-	-	-	-	-	-	1	6
Miscellaneous Income	441	58	-	330	-	-	-	-	-	-
3) Purchase of Capital Goods	245	26	153	68	-	-	-	-	2260	1562
4) Loans Given	1310	2400	-	-	-	-	-	-	-	-
5) Advances Given	753	481	-	-	-	-	-	-	-	-

c) Outstanding Balances with Related Parties are as follows:

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Amount Recoverable towards Loans & Advances		
From Subsidiaries	11645	9644
Enterprises Owned or Significantly Influenced by Key Management Personnel	45	45
Amount Recoverable other than above		
From Subsidiaries	25904	21514
From Associates	-	-
From Enterprises Owned or Significantly Influenced by Key Management Personnel	-	146
From Others	5419	6509
Amount Payable		
To Subsidiaries	1	1
To Associates	170	188
To Key Managerial Personnel	365	243
To Enterprises Owned or Significantly Influenced by Key Management Personnel	101	1
To Others	13663	11436

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 27 'Separate Financial Statements'

Company Name	Country of Incorporation	Proportion of Ownership	
		As At 31 st March, 2025	As At 31 st March, 2024
a) Investment in Subsidiaries*			
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%
Shield Autoglass Limited	India	99.997%	99.997%
AIS Distribution Services Limited	India	99.97%	99.97%
AIS Adhesives Limited	India	95.66%	95.66%
b) Investment in Associates*			
TGPTEL Precision Engineering Limited (up to 23 rd December, 2024)	India	-	30.00%
Fourvolt Solar Private Limited	India	40.00%	40.00%
Under Par Sports Technologies Private Limited	India	34.00%	34.00%

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

36. Disclosure as per Ind AS-33 'Earnings per Share'

Basic and Diluted Earnings Per Share

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Basic and Diluted Earnings per Share (₹)	16.01	13.80
Nominal Value per Share (₹)	1	1
a) Profit Attributable to Equity Shareholders (Used as Numerator)		
Profit Attributable to Equity Shareholders (₹ lakhs)	38910	33553
b) Weighted Average Number of Equity Shares (Used as Denominator)		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any	-	-
Weighted average number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS	243089931	243089931

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

(₹ Lakhs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Contingent Liabilities (As identified and provided by the management and accepted by the auditors as correct)		
a) Claims against the Company not Acknowledged as Debts*		
i) Excise, Custom Duty** and Service Tax	31992	4564
ii) Disputed Sales Tax Demand	3187	3280
iii) Goods & Service Tax (GST)	2061	1399
iv) Others	27	15
b) Guarantees		
i) Bank Guarantees and Letters of Credit Outstanding	17507	18339
ii) Corporate Guarantees	7319	7153
iii) Bonds Executed in favour of Government Departments***	17123	6837
c) Other money for which the Company is Contingently Liable		
i) Channel Financing from Banks	8825	9549
ii) Bills Discounted	23568	17450
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for excluding Capital Advances	16022	59751

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

** Contingent Liability-Custom Duty include:

The Company has received several show-cause/demand notices from Custom Authorities alleging mis-classification of imported items. The Company is vehemently contesting such notices on legal grounds through expert consultants, and in the past in similar cases, such matters have been decided in favour of the Company. The Company is in the process of filing appeals/writ petition against the above notices. Therefore, the Company does not foresee any significant liability on such matters. Some of the above notices pertain to overlapping demands of Rs.15377 Lakhs, which has been excluded from the above.

*** As on 31-03-2025, the Company has a Contingent Liability of Rs.17123 Lakhs towards Custom Duty and Goods & Services Tax for capital goods imported under Manufacturing & Other Operations in Warehouse Regulation (MOOWR) Scheme. The Company's liability towards such Custom Duty and Goods & Services Tax shall be contingent upon at the time of filing of Bill of Entry for home consumption. The event of such contingency occurring is remote.

38 Segment Information:

a) Primary Segment Information

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2025					Year Ended 31 st March, 2024				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment revenue										
External	298972	126655	5660	-	431287	264527	149226	2785	-	416538
Inter segment sales	2122	6589	832	(9543)	-	2074	3515	3168	(8757)	-
Other income	-	-	3495	-	3495	-	-	1188	-	1188
Total revenue (Gross)	301094	133244	9987	(9543)	434782	266601	152741	7141	(8757)	417726
Segment result	36033	20082	(265)	-	55850	31534	26417	(700)	-	57251
Unallocated Income (net of expenses)	-	-	7246	-	7246	-	-	(153)	-	(153)
Operating profit	36033	20082	6981	-	63096	31534	26417	(853)	-	57098
Interest expense	-	-	(12230)	-	(12230)	-	-	(13061)	-	(13061)
Interest income	-	-	1877	-	1877	-	-	1343	-	1343
Tax Expense										
- Current tax	-	-	(9428)	-	(9428)	-	-	(11550)	-	(11550)
- Deferred Tax	-	-	(4360)	-	(4360)	-	-	(262)	-	(262)
- Adjustments related to earlier years(Net)	-	-	(45)	-	(45)	-	-	(15)	-	(15)
Net profit / (Loss)	36033	20082	(17205)	-	38910	31534	26417	(24398)	-	33553
Capital Expenditure	25114	99265	38	-	124417	20178	65285	158	-	85621
Depreciation / Amortisation	12412	4417	421	-	17250	11564	4488	421	-	16473

b) Other information

Particulars	Year Ended 31 st March, 2025				Year Ended 31 st March, 2024			
	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
Segment Assets	302291	333229	47019	682539	276516	227624	47530	551670
Deferred Tax Assets	-	-	-	-	-	-	-	-
Total Assets	302291	333229	47019	682539	276516	227624	47530	551670
Segment Liabilities	103487	31988	21406	156881	81027	28061	15880	124968
Share Capital and Reserves	-	-	274715	274715	-	-	241348	241348
Secured and Unsecured Loans	-	-	250943	250943	-	-	185354	185354
Total Liabilities	103487	31988	547064	682539	81027	28061	442582	551670

c) Secondary Segment Information

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2025			Year Ended 31 st March, 2024		
	India	Outside India	Total	India	Outside India	Total
Revenue by Geographical Market						
External	437297	7028	444325	418986	7497	426483
Inter segment sales	(9543)	-	(9543)	(8757)	-	(8757)
Total	427754	7028	434782	410229	7497	417726

Notes:

- 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.
- 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.
- 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, 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, loans and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.
- Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department. These transfers are eliminated on consolidation.
- 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.
- There are no Non Current Assets located outside India.
- Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive Glass Segment ₹ 65693 Lakhs (Previous Year ₹ 57189 Lakhs).

39. 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:

Particulars	(₹ Lakhs)	
	As At 31 st March, 2025	As At 31 st March, 2024
Financial Assets for which Loss Allowance is measured using 12 months Expected Credit Losses		
Non-Current Investments	23035	24397
Other Non-Current Financial Assets	3453	3234
Trade Receivables	63093	51043
Cash and Cash Equivalents	10498	13396
Bank Balances other than Cash and Cash Equivalents	423	407
Current Loans	12109	10756
Other Financial Assets	468	183
Current Tax Assets (Net)	279	443
Other Current Assets	23841	16526
	137199	120385

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 31 st March, 2025	23428	13454	26211	63093
Gross Carrying Amount As At 31 st March, 2024	21879	7730	21434	51043

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
Balance as at 1st April, 2024	32	-	-	-	32
	(-)	(-)	(-)	(-)	(-)
Impairment Loss Recognised	72	-	-	-	72
	(32)	(-)	(6)	(-)	(38)
Amounts Written Off	20	-	-	-	20
	(-)	(-)	(6)	(-)	(6)
Balance As At 31st March, 2025	84	-	-	-	84
	(32)	(-)	(-)	(-)	(32)

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:

Particulars	As At	
	31 st March, 2025	31 st March, 2024
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	61678	27673
Rupee Term Loans	26037	69405
Total	87715	97078

(₹ Lakhs)

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
31st March, 2025			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	30076	174665	204741
Rupee Term Loans from Others	4577	11190	15767
Foreign Currency Loans from Banks	-	-	-
Unsecured Term Loans from Others	-	9980	9980
Lease Liabilities	758	11414	12172
Trade and Other Payables	97902	-	97902
Other Financial Liabilities	17178	2149	19327
Short Term Borrowings	20455	-	20455
31st March, 2024			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	29381	111509	140890
Rupee Term Loans from Others	4891	14723	19614
Foreign Currency Loans from Banks	2586	-	2586
Unsecured Term Loans from Others	-	-	-
Lease Liabilities	703	4097	4800
Trade and Other Payables	82895	-	82895
Other Financial Liabilities	14333	2199	16532
Short Term Borrowings	22264	-	22264

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, 2025 and 31st March, 2024 are as below:

(₹ Lakhs)					
Particulars	USD	EURO	JPY	RUB	INR Equivalent
31st March, 2025					
Financial Assets					
Trade and Other Receivables	21	36	-	20	5200
	21	36	-	20	5200
Financial Liabilities					
Foreign Currency Term Loans	-	-	-	-	-
Others	543	4	-	-	46789
Trade Payables and Other Financial Liabilities	180	58	1663	11	21697
	723	62	1663	11	68486
Net Exposure	(702)	(26)	(1663)	9	(63286)
31st March, 2024					
Financial Assets					
Trade and Other Receivables	40	127	55	-	14863
	40	127	55	-	14863
Financial Liabilities					
Foreign Currency Term Loans	31	-	-	-	2586
Others	422	-	-	-	35201
Trade Payables and Other Financial Liabilities	175	37	918	-	18428
	628	37	918	-	56215
Net Exposure	(588)	90	(863)	-	(41352)

*Rounded Off to Nil

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 Year 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)
	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
INR/USD	1200	(1200)	980	(980)
INR/EUR	(47)	47	163	(163)
INR/JPY	19	(19)	10	(10)
Total	1172	(1172)	1153	(1153)

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 amortised 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.

Particulars	Profit or Loss	
	50 bp Increase	50 bp Decrease
31st March, 2025		
Foreign Currency Loans	-	-
Short Term Loans	(102)	102
Rupee Term Loans	1154	(1154)
	1052	(1052)
31st March, 2024		
Foreign Currency Loans	-	-
Short Term Loans	(111)	111
Rupee Term Loans	(804)	804
	(915)	915

(₹ Lakhs)

40. Fair Value Measurements

a) Financial Instruments by Category

Particulars	As At 31 st March, 2025			As At 31 st March, 2024		
	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	4728	17980	-	5200	18870
Compulsorily Convertible Debentures	-	327	-	-	327	-
Trade Receivables	-	-	63093	-	-	51043
Loans	-	-	12109	-	-	10756
Cash and Cash Equivalents	-	-	10498	-	-	13396
Other Bank Balances	-	-	423	-	-	407
Other Financial Assets	-	-	3921	-	-	3417
Total Financial Assets	-	5055	108024	-	5527	97889
Financial Liabilities						
Borrowings	-	-	250943	-	-	185354
Lease Liabilities	-	-	12172	-	-	4800
Trade Payables	-	-	97902	-	-	82895
Payable for Capital Expenditure	-	-	12110	-	-	9942
Other Financial Liabilities	-	-	7217	-	-	6590
Total Financial Liabilities	-	-	380344	-	-	289581

b) Fair Value Hierarchy

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

Financial Assets and Liabilities Measured at Fair Value- Recurring Fair Value Measurement	Level 1	Level 2	Level 3	Total
As At 31st March, 2025				
Financial Assets				
Investments in Quoted Equity Instruments	620	-	-	620
Investments in Unquoted Equity Instruments	-	4108	-	4108
Investments in Unquoted Compulsorily Convertible Debentures	-	327	-	327
Total	620	4435	-	5055
As At 31st March, 2024				
Financial Assets				
Investments in Quoted Equity Instruments	1092	-	-	1092
Investments in Unquoted Equity Instruments	-	4108	-	4108
Investments in Unquoted Compulsorily Convertible Debentures	-	327	-	327
Total	1092	4435	-	5527

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 recognised 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, 2025 and 31st March, 2024.

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 Amortised Cost

(₹ Lakhs)

Particulars	As At 31 st March, 2025		As At 31 st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	17980	17980	18870	18870
Loans	12109	12109	10756	10756
Trade Receivables	63093	63093	51043	51043
Cash and Cash Equivalents	10498	10498	13396	13396
Other Bank Balances	423	423	407	407
Other Financial Assets	3921	3921	3417	3417
	108024	108024	97889	97889
Financial Liabilities				
Borrowings	250943	250943	185354	185354
Lease Liabilities	12172	12172	4800	4800
Trade Payables	97902	97902	82895	82895
Payable for Capital Expenditure	12110	12110	9942	9942
Other Financial Liabilities	7217	7217	6590	6590
	380344	380344	289581	289581

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 and liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

41 Key Financial Ratios as per the Schedule III requirements:

Particulars	Formula	As At 31 st March, 2025	As At 31 st March, 2024	% Variance	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	1.20	1.13	6%	Not Applicable
Debt Equity Ratio	Total Debt/ Total Equity	0.91	0.77	(19%)	Not Applicable
Debt Service Coverage Ratio	Earnings available for debt service/ Debt Service	1.46	1.26	15%	Not Applicable
Return on Equity Ratio	Profit after tax/ Average Total Equity	15.08%	14.78%	2%	Not Applicable
Inventory Turnover Ratio	Cost of goods sold (Raw Material Consumed + Purchases of stock in trade + change in inventories + Employee Benefit + Depreciation & Amortisation) / Average inventory	2.15	2.12	1%	Not Applicable
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	7.56	8.22	(8%)	Not Applicable
Trade Payables Turnover Ratio	(Raw Material Consumed + Purchases of stock in trade + Other Manufacturing Expenses) / Average Trade Payables	3.00	3.14	5%	Not Applicable
Net Capital Turnover Ratio	Revenue from operations/ Working Capital	12.26	19.09	(36%)	Due to increase in Net Current Assets
Net Profit Ratio	Profit after tax/ Revenue from Operations	9.02%	8.09%	12%	Not Applicable
Return on Capital Employed Ratio	EBIT/ Capital Employed	20.69%	23.74%	(13%)	Not Applicable
Return on Investment	Income generated from invested funds/ Average invested funds in treasury investments	2.88%	0.09%	3131%	High Dividend Income received from an Associate

ROI = (Gross Return - Cost of Investment)/Cost of Investment

42. 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 benefits for other Stakeholders 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 is as follows:

Particulars	(₹ Lakhs)	
	As At 31 st March, 2025	As At 31 st March, 2024
Total Debt	250943	185354
Cash and Cash Equivalent	(10335)	(13149)
Net Debt	240608	172205
Equity	274715	241348
Net Debt to Equity Ratio	0.88	0.71

43. 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	3892	1045
2) Interest due thereon*	1	-
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	-	-
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	1	-

*Rounded Off in Lakhs

44. Detail of R&D Expenditure

- a) The Company has in house R & D Centres at plants at Bawal & Talaja. 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:

(₹ Lakhs)

Particulars	2024-25		2023-24	
	Bawal	Taloja	Bawal	Taloja
Capital Expenses	13	-	129	-
Recurring Expenditure*	658	-	454	-
Total	671	-	583	-

* Includes expenditure allocated to related projects/asset

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

Opening Balance of Capital Assets	370	709	241	709
Additions during the year	13	-	129	-
Closing Balance of Capital Assets	383	709	370	709

45 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 :

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
a) GX Glass Sales & Services Limited	300	300
b) AIS Glass Solutions Limited	3000	500
c) Vishakha Glass Private Limited	6450	6450

46 Corporate Social Responsibility (CSR)

Particulars	2024-25	2023-24
a) Amount required to be spent by the Company during the year	1028	857
b) Amount of Expenditure incurred	1087	854
c) Shortfall at the end of year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	-	-
f) Nature of CSR activities	Education & Vocational Training, Women Empowerment, Sanitation, Healthcare, Olympic Sports Promotion	Education & Vocational Training, Women Empowerment, Healthcare, Training to promote Olympic Sports

- 47 The Company has used the borrowings from Banks and Financial Institutions for the specific purposes, for which it was taken at the Balance Sheet date.
- 48 The Company does not have any Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- 49 The Company has not revalued its Property, Plant & Equipment or Intangible Assets during the year.

- 50** No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment except loans of ₹9778 lakhs to 3 subsidiary companies at the Balance Sheet date.
- 51** The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
- 52** a) Government Grants represents Incentives/Subsidies under State Investment Promotion Schemes of ₹ 2010 Lakhs (previous year NIL).
b) Power, Fuel, Water & Utilities are net of subsidy received, under State Investment Promotion Schemes of ₹ 712 Lakhs (previous year ₹ 600 Lakhs).
- 53** Exceptional Item represents Profit on sale of Non-Current Investment in the shares of TGPEL Precision Engineering Limited, an Associate of the Company.
- 54** The quarterly returns/ statements of current assets filed by the Company with Banks/ Financial Institutions in respect of borrowings from Banks/Financial Institutions on the basis of security of current assets are generally in agreement with the books of accounts.
- 55** The Company has not been declared wilful defaulter by any Bank/Financial Institution/other lender.
- 56** The Company does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.
- 57** There are 4 charges yet to be satisfied with the Registrar of Companies beyond the statutory period as on the date of approval of Financial Statements.

(₹ Lakhs)			
Sr. No.	Chargeholder Name	Registrar Location	As At 31 st March, 2025
i)	HDFC Bank Limited	NCT of Delhi & Haryana	10000
ii)	Standard Chartered Bank	NCT of Delhi & Haryana	1000
iii)	State Bank of India	NCT of Delhi & Haryana	1000
iv)	District Industries Centre	NCT of Delhi & Haryana	5920
v)	Punjab National Bank	NCT of Delhi & Haryana	-
			50

The Company is awaiting No-objection certificates from concerned Chargeholders for filing the requisite satisfaction of charges with ROC.

- 58** The Company does not have any layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.
- 59** No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.
- 60** The Company's four subsidiaries namely AIS Glass Solutions Limited, GX Sales & Services Limited, AIS Distribution Services Limited and AIS Adhesives Limited have filed a Composite Scheme of Arrangement before NCLT for their amalgamation with the surviving entity, AIS Glass Solutions Limited. The filing also includes a proposal for subsequent Capital Reduction in the Transferee Company. The Composite Scheme of Arrangement, upon its approval by NCLT will have a positive impact on the financial parameters and operational performance of the merged entity including its functioning thereof.
- 61** The Company has not advanced/loaned/invested funds(either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with understanding (whether recorded in writing or otherwise) that the intermediary shall
- Directly or indirectly lend or invest in other persons or entities identified in any other matter whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.

- 62.** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- i) Directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or
 - ii) Provide any guarantee or security or the like on behalf of Ultimate Beneficiaries.
- 63.** The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961.
- 64.** The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 65.** Amount in the Financial Statements are presented in ₹ lakhs except for per share data and as other-wise 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
Membership No.: 091309

Place: New Delhi
Dated: 14th May, 2025

Place: Gurugram
Dated: 14th May, 2025

Sanjay Labroo
Chairman and Managing Director
DIN : 00009629

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN : 09811031

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

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules 2014)

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.	Shield AutoGlass Ltd.	AIS Distribution Services Limited	AIS Adhesives Limited
1	Reporting Period	1 st April, 2024 - 31 st March, 2025					
2	Reporting Currency	Indian Rupees					
3	Share Capital	398	853	140	183	20	220
4	Reserves & Surplus	(14250)	(1593)	(3173)	(1542)	12317	4313
5	Total Assets	24185	1128	2510	3651	13786	4901
6	Total Liabilities	24185	1128	2510	3651	13786	4901
7	Investments	-	4	-	-	-	-
8	Turnover	16406	2768	602	5,450	37495	3833
9	Profit/(Loss) before Taxation	(2910)	(118)	(625)	(121)	3553	949
10	Provision for Taxation	531	(59)	-	24	(946)	(263)
11	Profit/(Loss) after Taxation	(2379)	(177)	(625)	(97)	2607	686
12	Proposed Dividend	-	-	-	-	-	-
13	% of shareholding	82.55%	93.48%	100%	99.997%	99.97%	95.66%

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	TGPEL Precision Engineering Limited	Fourvolt Solar Private Limited	Under Par Sports Technologies Private Limited
1	Latest audited Balance Sheet Date	01 st April, 2024 to 23 rd December, 2024	31 st March, 2025	31 st March, 2025
2	Shares of Associates held by the Company on the year/period end No.	11874378	1595562	170000
	Amount of Investment in Associates	900	160	10
	Extent of Holding %	30.00%	38.75%	34.00%
3	Description of how there is significant influence	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
5	Networth attributable to Shareholding as per latest audited Balance Sheet	2440	(98)	9
6	Profit / Loss for the year	962	(71)	(0.98)
	i. Considered in Consolidation	292	(28)	(0.33)
	i. Not Considered in Consolidation	670	(44)	(0.65)

Names of associates which are yet to commence operations. NIL

Names of associates which have been liquidated or sold during the year. TGPEL Precision Engineering Limited

For and on behalf of the Board

Sanjay LabrooChairman and Managing Director
DIN : 00009629**Masao Fukami**Deputy Managing Director
DIN : 09811031**Shailesh Agarwal**Executive Director and
Chief Financial Officer
ICAI M. No. 091255**Gopal Ganatra**Executive Director
General Counsel & Company Secretary
ICSI M. No. F7090**Place :** Gurugram**Dated :** 14th May, 2025

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, 2025, 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 material 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 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, 2025, of Consolidated profit, 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 Companies

Act, 2013. Our responsibilities under those Standards 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 four 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.

The Key Audit Matters

The Key Audit Matters	How the matter was addressed in our audit
The Group operates in various States within India and is exposed to different Central and State/Local laws, regulations and interpretations thereof. Due to a complex regulatory environment, there is an inherent risk of litigations and claims.	Our audit procedures included: We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Group's controls over the recording and re-assessment of uncertain legal positions, claims (including claims receivable) and contingent liabilities.
Consequently, provisions and contingent liability disclosures may arise from indirect tax proceedings, legal proceedings, including regulatory and other government/ department proceedings, as well as investigations by authorities and commercial claims.	We have gained an understanding of outstanding litigations against the Group from the Group's inhouse legal counsel and other key managerial personnel who have knowledge of these matters.

The Key Audit Matters	How the matter was addressed in our audit
The Group applies significant judgement in estimating the likelihood of the future outcome in each case and in determining the provisions or disclosures required for each matter.	We have read the correspondence between the Group and the various indirect tax/legal authorities and the legal opinions of external legal advisors, where applicable, for significant matters.
Resolution of tax and legal proceedings may span over multiple years due to the highly complex nature and magnitude of the legal matters involved and may involve protracted negotiation or litigation.	We have evaluated the Group's estimate of the possible outcome of the disputed cases based on applicable indirect tax laws and legal precedents. We have assessed the adequacy of the Group's disclosures in respect of contingent liabilities for indirect tax and legal matters.
These estimates and outcome could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amounts of provisions required or to determine required disclosures, this is a key audit matter.	

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 six subsidiaries whose financial statements for the year ended on that date as considered in Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include the Group's share of net profit of three associates for the year ended 31st March, 2025 as considered in Consolidated Ind AS financial 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 the Companies (Auditors' Report) Order, 2020 ("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, 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, 2025 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, 2025, 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-B".
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies 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 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.
 - iv) A) The respective managements of the Holding Company and its subsidiaries has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - B) The respective managements of the Holding Company and its subsidiaries has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

- C) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) The Dividend declared/paid during the year by the Holding Company is in compliance with Section 123 of the Companies Act, 2013.
- vi) Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the

year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For V S S A & Associates

Chartered Accountants
{Firm Registration No 012421N}

(CA Samir Vaid)

Partner

Membership No. 091309

Place : New Delhi

Dated: 14th May, 2025

UDIN: 25091309BMJQCL8091

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under Report on other Legal and Regulatory Requirements of our Report of even date)

- i. In our opinion and according to the information and explanations given to us there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

For V S A & Associates

Chartered Accountants
{Firm Registration No 012421N}

(CA Samir Vaid)

Partner
Membership No. 091309

Place : New Delhi

Dated: 14th May, 2025

UDIN: 25091309BMJQCL8091

Annexure B to the Independent Auditors' Report on the Consolidated 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, 2025, 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 issued by the Institute of Chartered Accountants of India and the standards on auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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

A Company's internal financial control over financial reporting 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material mis-statements 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, 2025, 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 six subsidiary companies and three 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 A & Associates

Chartered Accountants
{Firm Registration No 012421N}

(CA Samir Vaid)

Partner

Membership No. 091309

Place : New Delhi

Dated: 14th May, 2025

UDIN: 25091309BMJQCL8091

Consolidated Balance Sheet As At 31st March, 2025

Particulars	Note	(₹ Lakhs)	
		As At 31 st March, 2025	As At 31 st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2(a)	345447	209302
Capital Work-In-Progress	3	56204	82605
Intangible Assets	2(b)	10841	10847
Right of Use Asset	2(c)	48172	41329
Assets Classified as held for Sale		130	129
Financial Assets			
Investments	4	4971	8521
Other Financial Assets	5	5272	3826
Other Non-Current Assets	6	6456	19144
Total Non-Current Assets		477493	375703
Current Assets			
Inventories	7	111940	99409
Financial Assets			
Trade Receivables	8	44177	35350
Cash and Cash Equivalents	9	16454	17862
Loans	10	3166	2426
Other Financial Assets	11	616	312
Current Tax Assets (Net)	12	1093	1422
Other Current Assets	13	24041	17477
Total Current Assets		201487	174258
TOTAL ASSETS		678980	549961
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2431	2431
Other Equity	15	264469	232914
Equity Attributable to Owners of the Company		266900	235345
Non Controlling Interests		(2663)	(2266)
Total Equity		264237	233079
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		15052	7532
Borrowings	16	197218	128070
Other Financial Liabilities	17	2284	2358
Deferred Tax Liabilities (Net)	18	12134	8407
Provisions	19	1426	1076
Total Non-Current Liabilities		228114	147443
Current Liabilities			
Financial Liabilities			
Lease Liabilities		1480	1367
Borrowings	20	55830	59784
Trade Payables	21		
A) Total outstanding dues of micro enterprises and small enterprises		4556	1478
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		95980	83981
Other Financial Liabilities	22	17700	14785
Other Current Liabilities	23	10538	7883
Provisions	24	545	161
Total Current Liabilities		186629	169439
TOTAL EQUITY AND LIABILITIES		678980	549961
See accompanying notes to the financial statements	1 to 56		

As per our report of even date

For V S S A & Associates

Chartered Accountants
(Firm Registration No. 012421N)

Samir Vaid

Partner
Membership No. 091309

Place: New Delhi
Dated: 14th May, 2025

Sanjay Labroo

Chairman and Managing Director
DIN 00009629

Shailesh Agarwal

Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Place: Gurugram
Dated: 14th May, 2025

For and on behalf of the Board

Masao Fukami

Deputy Managing Director
DIN 09811031

Gopal Ganatra

Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2025

Particulars	Note	(₹ Lakhs)	
		Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Income			
Revenue from Operations	25	459425	434059
Other Income	26	3222	2527
Total Income		462647	436586
Expenses			
Cost of Materials Consumed		166330	156930
Purchase of Stock-In-Trade		5918	7465
Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others	27	(4441)	(170)
Employee Benefits Expense	28	41891	35948
Finance Costs	29	12830	13589
Depreciation and Amortisation Expense	30	19152	17684
Other Expenses	31	173137	161691
Total Expenses		414817	393137
Share of Profit of Associates		264	808
Profit Before Tax & Exceptional Item		48094	44257
Exceptional Item	46	3183	-
Profit Before Tax		51277	44257
Tax Expense			
Current Tax			
For the Year		(10631)	(11786)
Relating to Earlier Year		(63)	(10)
Deferred Tax		(3853)	44
Profit after Tax		36730	32505
Non Controlling Interest		397	293
Profit for the Year		37127	32798
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Gain/(Loss) on Defined Benefit Plans		(389)	(250)
Net Gain/(Loss) on Fair Value of Equity Instruments		(473)	273
Deferred Tax on Other Comprehensive Income		127	33
Other Comprehensive Income for the Year, Net of Income Tax		(735)	56
Total Comprehensive Income for the Year		36392	32854
Profit for the Year Attributed to:			
Owners of the Company		37127	32798
Non Controlling Interest		397	293
Other Comprehensive Income for the Year Attributed to:			
Owners of the Company		(735)	56
Non Controlling Interest		-	-
Total Comprehensive Income for the Year Attributed to:			
Owners of the Company		36392	32854
Non Controlling Interest		397	293
Earnings per Equity Share	34		
Basic (₹)		15.27	13.49
Diluted (₹)		15.27	13.49
See accompanying notes to the financial statements	1 to 56		

As per our report of even date

For V S S A & AssociatesChartered Accountants
(Firm Registration No. 012421N)**Samir Vaid**Partner
Membership No. 091309Place: New Delhi
Dated: 14th May, 2025**Sanjay Labroo**
Chairman and Managing Director
DIN 00009629Place: Gurugram
Dated: 14th May, 2025**Shailesh Agarwal**
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN 09811031**Gopal Ganatra**
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Consolidated Statement of Cash Flows for the Year Ended 31st March, 2025

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
	Amount	Amount	Amount	Amount
A) Cash Flows From Operating Activities				
Profit Before Tax	51277		44257	
Adjustments for:				
Depreciation and Amortisation (including capitalised)	19359		17760	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(389)		(250)	
Finance Costs	12830		13589	
Impairment in value of Non-current Investments	6		-	
Share of Profit from Associates	(264)		(808)	
Exceptional Item (Refer note 46)	(3183)		-	
(Profit)/Loss on Sale and Discard of Property, Plant & Equipment (Net)	(925)		170	
Operating Profit before Working Capital Changes	78711		74718	
(Increase)/ Decrease in Trade Receivables	(8827)		(1643)	
(Increase)/ Decrease in Loans	(740)		(839)	
(Increase)/ Decrease in Other Financial Assets	(1750)		(968)	
(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	3727		(170)	
(Increase)/ Decrease in Other Non-Current Assets	12688		(12642)	
(Increase)/ Decrease in Inventories	(12531)		5612	
(Increase)/ Decrease in Other Current Assets	(6564)		6056	
(Increase)/ Decrease in Current Tax Assets (Net)	329		(683)	
Increase/ (Decrease) in Trade Payables	15077		227	
Increase/ (Decrease) in Other Financial Liabilities	2908		5545	
Increase/ (Decrease) in Other Current Liabilities	2655		1499	
Increase/ (Decrease) in Provisions	734		341	
Cash Generated from Operations	86417		77053	
Income Taxes (Paid)	(14420)		(11719)	
Net Cash Generated by Operating Activities		71997		65334
B) Cash Flows From Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(126798)		(90109)	
Proceeds from Sale of Property, Plant and Equipment	1151		415	
Purchase of Non-Current Investments	(10)		(2674)	
Proceeds from Sale of Non-Current Investments	6529		-	
Net Cash used by Investing Activities		(119128)		(92368)

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
	Amount	Amount	Amount	Amount
C) Cash Flows From Financing Activities				
Finance Costs Paid	(12830)		(13589)	
Payment of Lease Liabilities	(1711)		(1114)	
Proceeds from Non-Current Borrowings	104506		92461	
Repayment of Non-Current Borrowings	(37598)		(39522)	
Proceeds from Current Borrowings (Net)	(1714)		(423)	
Dividend Paid	(4862)		(4862)	
Net Cash Generated From Financing Activities		45791		32951
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)		(1340)		5917
Cash and Cash Equivalents at the Beginning of the Year	17208		11291	
Cash and Cash Equivalents at the End of the Year	15868		17208	

Components of Cash and Cash Equivalents	As At 31 st March, 2025		As At 31 st March, 2024	
	Amount	Amount	Amount	Amount
Cash on Hand	24		42	
Cheques on Hand	156		4	
Balances with Banks:				
In Current Accounts	3475		7324	
On Deposit Accounts (With Original Maturity Within 12 Months)	12376		10085	
Book Overdraft in Current Accounts	(163)		(247)	
Total		15868		17208

See accompanying notes to the financial statements 1 to 56

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
Membership No. 091309

Place: New Delhi
Dated: 14th May, 2025

Place: Gurugram
Dated: 14th May, 2025

Sanjay Labroo
Chairman and Managing Director
DIN 00009629

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

For and on behalf of the Board

Masao Fukami
Deputy Managing Director
DIN 09811031

Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Consolidated Statement of Changes in Equity

A) Equity Share Capital

(₹ Lakhs)

Particulars	As At 1 st April, 2023	Changes due to prior period errors	Restated Balance As At 1 st April, 2023	Changes during the year	As At 31 st March, 2024	Changes due to prior period errors	Restated Balance As At 1 st April, 2024	Changes during the year	As At 31 st March, 2025
Equity Share Capital	2431	-	2431	-	2431	-	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		
Year Ended 31st March, 2024								
Balance As At 1 st April, 2023	38	1395	23862	637	9989	169341	(240)	205022
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 st April, 2023	38	1395	23862	637	9989	169341	(240)	205022
Profit for the year	-	-	-	-	-	32798	-	32798
Other Comprehensive Income	-	-	-	-	-	-	56	56
Total Comprehensive Income for the Year	-	-	-	-	-	32798	56	32854
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Ind AS Adjustments	-	-	-	-	-	(100)	-	(100)
Balance As At 31st March, 2024	38	1395	23862	637	9989	197177	(184)	232914
Year Ended 31st March, 2025								
Balance As At 1 st April, 2024	38	1395	23862	637	9989	197177	(184)	232914
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 st April, 2024	38	1395	23862	637	9989	197177	(184)	232914
Profit for the year	-	-	-	-	-	37127	-	37127
Other Comprehensive Income	-	-	-	-	-	-	(735)	(735)
Total Comprehensive Income for the Year	-	-	-	-	-	37127	(735)	36392
Dividend Paid	-	-	-	-	-	(4862)	-	(4862)
Ind AS Adjustments	-	-	-	-	-	25	-	25
Balance As At 31st March, 2025	38	1395	23862	637	9989	229467	(919)	264469

As per our report of even date

For V S S A & Associates

Chartered Accountants

(Firm Registration No. 012421N)

Samir Vaid

Partner

Membership No. 091309

Place: New Delhi

Dated: 14th May, 2025

Place: Gurugram

Dated: 14th May, 2025

Sanjay Labroo

Chairman and Managing Director

DIN 00009629

Shailesh Agarwal

Executive Director and

Chief Financial Officer

ICAI M. No. 091255

For and on behalf of the Board

Masao Fukami

Deputy Managing Director

DIN 09811031

Gopal Ganatra

Executive Director

General Counsel and Company Secretary

ICSI M. No. F7090

Notes to 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 hereinafter) and associates are engaged inter alia, in the business of manufacturing of Auto Glass, Float Glass and other value added Glasses and allied products.

The Consolidated Financial Statements are approved for issue by the Company's Board of Directors on May 14, 2025.

The subsidiaries considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power Held As At 31 st March, 2025	% Voting Power Held As At 31 st March, 2024
AIS Glass Solutions Limited	India	82.55	82.55
Integrated Glass Materials Limited	India	100.00	100.00
GX Glass Sales and Services Limited	India	93.48	93.48
Shield Auto Glass Limited	India	99.997	99.997
AIS Adhesives Limited	India	95.66	95.66
AIS Distribution Services Limited	India	99.97	99.97

The associates considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power Held As At 31 st March, 2025	% Voting Power Held As At 31 st March, 2024
TGPPEL Precision Engineering Limited (upto 23 rd Dec. 2024)	India	-	30.00
Fourvolt Solar Private Limited	India	40.00	40.00
Under Par Sports Technologies Private Limited	India	34.00	34.00

1B) Material 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 the Companies Act, 2013 ("the Act") including the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant) as applicable to the financial statements.

b) i) Basis for Preparation of Financial Statements

The Consolidated Ind AS 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 realisation 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 has been prepared under the indirect method.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Consolidated Financial Statements have been discussed in the respective notes.

ii) 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.

c) Principles of Consolidation

The Consolidated Ind AS 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 unrealised 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 Ind AS 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 Ind AS 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 Ind AS 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 recognised 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. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of asset.

Depreciation Method and Estimated Useful Life

Depreciation is calculated using the straight line method on a pro-rata basis from the date on which each asset is put to use to allocate their cost, net of their residual values, over their estimated useful lives. The estimated useful lives are

those prescribed under 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 - Auto SBU 20 years
 - b) Continuous Process Plant and Electrical Installations forming part thereto - Float SBU 18 years
 - c) Float Glass Melting Furnace 15 years
 - d) Other parts of Plant and Equipment (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 amortised 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 recognised 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 Amortisation

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

An intangible asset is derecognised when no future benefits are expected from use.

Amortisation Method and Estimated Useful Life

Amortisation is charged on a straight line basis over the estimated useful life. The estimated useful life and amortisation 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 recognised 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

Group as a 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 recognises finance income over the lease term.

Group as a lessee:

In accordance with Ind AS-116, the Group assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Group recognises a "Right of Use" asset and a corresponding liability for all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease. 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 payments are discounted using the interest rate implicit in the lease or if not readily determinable, using the incremental borrowing rates. Lease Liabilities are re measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or termination option.

h) Financial Instruments

Financial Assets and Financial Liabilities are recognised 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 recognised 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 amortised cost. The Group accounts its investments in associates at cost.

However all other equity investments are measured at fair value, with value changes recognised 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 recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition:

Financial assets are de-recognised 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 recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised 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 recognised at the value of the respective contractual obligations. They are subsequently measured at amortised 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-recognised 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 realisable value except waste and scrap which is valued at estimated realisable 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 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.

j) Revenue

Revenue is recognised when the performance obligation is satisfied by transferring promised goods or services (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. Dividend income from investments is recognised when the right to receive payment has been established. Rental income from investment properties is recognised 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 Ind AS 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 recognised 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) Taxes on income

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 recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, 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 recognised in the Statement of Profit or Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in Equity. In this case the tax is also recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 amortised 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 36. 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 obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilized to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources embodying economic benefits is remote. Contingent assets are neither recognized nor disclosed in the 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.

The Company uses significant judgements to assess contingent liabilities. The Company faces litigations and claims from various authorities and parties which are connected with a degree of uncertainty. Such litigations comprise complex issues which can only be resolved over extended time periods. Accordingly, the assessment of whether an obligation exists on the Balance Sheet Date as a result of an event in the past and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the Management including past precedents based on similar facts, opinions and consultation with experts handling the litigations and similar other weighing factors.

t) Research and Development

Research costs are expensed as incurred. Product development costs are capitalised 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 capitalised 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 recognised 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 capitalised 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) Government Grants

Government grants are not recognised until there is a reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received.

Government grants related to expenses, are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expense the related cost for which the grants are intended to compensate.

Government grants related to income under State Investment Promotion Scheme linked with Goods and Services Tax (GST) payment, are recognised in the Statement of Profit and Loss on the event they become receivable.

Government grants related to an asset, are recognised on a systematic basis, over the expected useful life of the related assets.

Government grants related to an asset, are recognized on a systematic basis, over the expected useful life of the related assets. MOOWR benefits arising from deferment of Custom Duty and Goods & Services Tax on import of capital goods under Manufacturing & Other Operations in Warehouse Regulation (MOOWR) Scheme are netted off from Property, Plant & Equipment.

y) Royalty

The Group pays/accrues for royalty in accordance with the relevant licence / technical collaboration agreements.

z) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new Standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS-117 "Insurance Contracts" and amendments to Ind AS-116 "Leases" relating to sale and leaseback transactions, applicable to the Group w.e.f 1st April, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. Property, Plant and Equipment and Intangible Assets

As At 31st March, 2025

Description	Gross Block					Depreciation/Amortisation and Impairment				Net Block	
	As At 1 st April, 2024	Additions	Other Adjustments	Deductions/ Retirement	As At 31 st March, 2025	As At 1 st April, 2024	For the Year	Deductions/ Adjustments	As At 31 st March, 2025	As At 31 st March, 2025	As At 31 st March, 2024
a) Property, Plant and Equipment											
Freehold Land	33070	-	-	-	33070	-	-	-	-	33070	33070
Buildings	73220	18744	3294	17	95241	15138	2573	5	17706	77535	58082
Plant and Equipment	171182	103034	18226	1250	291192	69187	12060	1102	80145	211047	101995
Electrical Installations and Fittings	15055	6045	1177	12	22265	4386	801	3	5184	17081	10669
Furniture and Fixtures	2597	288	-	6	2879	920	254	3	1171	1708	1677
Office Equipments	3571	819	1	2	4389	2415	352	1	2766	1623	1156
Data Processing Equipments	2640	838	4	3	3479	1725	390	2	2113	1366	915
Vehicles	2876	662	-	177	3361	1138	330	124	1344	2017	1738
	304211	130430	22702	1467	455876	94909	16760	1240	110429	345447	209302
b) Intangible Assets											
Software	940	91	-	-	1031	721	82	-	803	228	219
Goodwill on Consolidation	10547	-	-	-	10547	-	-	-	-	10547	10547
License Fee	222	1	-	-	223	141	16	-	157	66	81
	11709	92	-	-	11801	862	98	-	960	10841	10847
c) Right of Use Assets											
Leasehold Land	38196	45	-	-	38241	3561	563	-	4124	34117	34635
Buildings	10147	6881	-	1871	15157	3586	1827	1235	4178	10979	6561
Plant & Equipment	158	3054	-	-	3212	25	111	-	136	3076	133
	48501	9980	-	1871	56610	7172	2501	1235	8438	48172	41329
Total	364421	140502	22702	3338	524287	102943	19359	2475	119827	404460	261478
Previous Year	325182	40572	958	2291	364421	85826	17760	643	102943	261478	-

Notes :

- Buildings include cost of shares of ₹ 500 (previous year ₹ 500) in a Co-operative Society.
- Other Adjustments (Gross Block) include Interest capitalised ₹1556 lakhs, ₹9411 lakhs, ₹665 lakhs, ₹4 lakhs and ₹1 lakh (previous year ₹116 lakhs, ₹264 lakhs, ₹38 lakhs, ₹Nil and ₹Nil) in Buildings, Plant and Equipments, Electrical Installations and Fittings, Data Processing Equipments and Office Equipment respectively.
- Electrical Installations and Fittings include ₹636 lakhs (previous year ₹636 lakhs) paid to State Electricity Board not represented by physical assets owned by the Group.

3. Capital Work-In-Progress

(₹ Lakhs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Buildings under construction	10281	9233
Plant and Equipment under Installation	42583	63066
Electrical Installations under erection	1517	4520
Expenditure Incurred in the course of construction or acquisition	1553	5639
Others	270	147
Total	56204	82605

The capital work-in-progress (CWIP) ageing schedule as at 31st March, 2025 and 31st March, 2024 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	48211	6958	954	44	56167
	(78570)	(3696)	(256)	(46)	(82568)
Projects temporarily suspended	-	-	-	37	37
	-	-	-	(37)	(37)
Total	48211	6958	954	81	56204
	(78570)	(3696)	(256)	(83)	(82605)

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of 31st March, 2025 and 31st March, 2024:

Projects in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Auto Projects	13716	33	-	-
	(4798)	-	-	-
Float Projects	-	-	-	-
	-	-	-	-
Mining Projects	-	-	-	-
	-	-	-	-
Total	13716	33	-	-
	(4798)	-	-	-

4. Investments

(₹ Lakhs)

Particulars	Number		Face Value (₹)		Amount	
	As At 31 st March, 2025	As At 31 st March, 2024	As At 31 st March, 2025	As At 31 st March, 2024	As At 31 st March, 2025	As At 31 st March, 2024
i) In Associate Companies						
Long Term - Trade						
Equity Instruments						
Unquoted (measured at cost)						
TGPEL Precision Engineering Limited	-	11874378	-	10	-	3054
Fourvolt Solar Private Limited	1595562	1500000	10	10	(88)	(70)
Under Par Sports Technologies Private Limited	170000	170000	10	10	4	10
					(84)	2994
ii) Others (designated at fair value through Other Comprehensive Income)						
Quoted						
Jamna Auto Industries Limited	825000	825000	1	1	620	1092
					620	1092
Unquoted						
Beta Wind Farm Private Limited	322924	322924	10	10	61	61
Green Infra Clean Wind Farms Limited	8352000	8352000	10	10	835	835
AMP Energy C and I Two Private Limited	362500	362500	10	10	36	36
Kamachi Sponge and Power Corporation Limited*	332000	332000	-	-	-	-
Vishakha Glass Private Limited	28076000	28076000	10	10	2808	2808
Continuum Wind Energy (India) Private Limited	180664	180664	10	10	18	18
Avaada Mhbuldhana Private Limited	3500000	3500000	10	10	350	350
					4108	4108
In Compulsorily Convertible Debentures						
AMP Energy C and I Two Private Limited	32625	32625	1000	1000	327	327
					327	327
Total					4971	8521
Aggregate amount of quoted investments and market value thereof					620	1092
Aggregate amount of unquoted investments					4351	7429

* Impaired

5. Other Financial Assets

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Bank Deposits with more than 12 Months Maturity	1137	49
Security Deposits		
a) Related Party*	45	45
b) Others	4090	3732
Total	5272	3826

* ₹ 45 lakhs (previous year ₹ 45 lakhs) due from R.S. Estates Private Limited.

6. Other Non-Current Assets (Unsecured Considered Good)

(₹ Lakhs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Capital Advances	6369	19025
Prepaid Expenses	87	119
Total	6456	19144

7. Inventories

Raw Materials	36573	33018
Work-in-Progress	8482	8850
Finished Goods	38371	31335
Stock-in-Trade	2637	2344
Stores, Spares and Loose Tools	24871	22846
Others		
- Waste, Scrap and By Product etc.	1006	1016
Total	111940	99409
Inventories include Material-in-Transit:		
Raw Materials	6917	2667
Stock-in-Trade	41	48
Stores, Spares and Loose Tools	270	191

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

8. Trade receivables

Trade Receivables Considered Good-Secured	247	282
Trade Receivables Considered Good-Unsecured	43930	35068
Trade Receivables which have significant increase in Credit Risk	-	27
Trade Receivables-Credit Impaired	606	439
	44783	35816
Allowance for Trade Receivables-credit impaired	(606)	(466)
Total	44177	35350

Trade Receivables ageing schedule as at 31st March, 2025 and 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	26811	13100	1782	633	84	1039	43449
	(24445)	(7673)	(714)	(106)	(-)	(1601)	(34539)
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	47	27	52	126
	(-)	(-)	(-)	(-)	(-)	(23)	(23)
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	(-)	(-)	(-)	(12)	(-)	(16)	(28)
iv) Disputed Trade Receivables– considered good	-	-	-	13	88	627	728
	(-)	(-)	(-)	(121)	(6)	(684)	(811)
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	3	12	3	21	39
	(-)	(-)	(-)	(-)	(-)	(4)	(4)
vi) Disputed Trade Receivables – credit impaired	-	1	5	18	15	402	441
	(-)	(1)	(1)	(18)	(21)	(370)	(411)
Total	26811	13101	1790	723	217	2141	44783
	(24445)	(7674)	(715)	(257)	(27)	(2698)	(35816)
Less: Allowance for doubtful receivables	-	1	8	77	45	475	606
	(-)	(1)	(1)	(30)	(21)	(413)	(466)
Total Trade Receivable	26811	13100	1782	646	172	1666	44177
	(24445)	(7673)	(714)	(227)	(6)	(2285)	(35350)

Note:

- The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 37.
- Figures in () above are in respect of previous year.

9. Cash and Cash Equivalents

Particulars	(₹ Lakhs)	
	As At 31 st March, 2025	As At 31 st March, 2024
i) Cash and Cash Equivalents		
a) Balances with Banks		
Current Accounts	3475	7324
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	12376	10085
b) Cheques and Drafts on Hand	156	4
c) Cash on Hand	24	42
d) Others - in Post Office Saving Account*	-	-
ii) Bank Balances other than Cash and Cash Equivalents		
Unpaid Dividend Accounts	423	398
Fractional Entitlement Account	-	9
Total	16454	17862

* Rounded off to Nil

10. Loans

a) Loans Receivables Considered Good-Unsecured	3166	2426
b) Loans Receivables which have significant increase in Credit Risk	-	-
c) Loans Receivables-Credit Impaired	-	-
Total	3166	2426

11. Other Financial Assets

Security Deposits*	616	312
Total	616	312

*Include interest accrued on Government Deposits of ₹82 lakhs (previous year ₹79 lakhs)

12. Current Tax Assets (Net)

Advance Income Tax & Tax Deducted at Source	1093	1422
Total	1093	1422

13. Other Current Assets (Unsecured Considered Good)

Advances		
Against Supply of Goods and Services		
Considered Good	7877	6650
Considered Doubtful	3	63
Provision for Doubtful Advances	(3)	(63)
	7877	6650
Advances to Government Authorities	14326	9563
Prepaid Expenses	1838	1264
Total	24041	17477

14. Equity Share Capital

(₹ Lakhs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Authorised		
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
Total	6500	6500
Issued, Subscribed and Fully Paid Up		
243089931 Equity Shares of par value ₹ 1/- each	2431	2431
Total	2431	2431

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

Particulars	As At 31 st March, 2025		As At 31 st March, 2024	
	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 31 st March, 2025		As At 31 st March, 2024	
	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	29230761	12.02	29210761	12.02

Shares held by Promoters as at 31st March 2025

Promoter Name*	As At 31 st March, 2025		As At 31 st March, 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
AGC Inc.	53990400	22.21	53990400	22.21	-
Maruti Suzuki India Ltd	26995200	11.11	26995200	11.11	-
Sanjay Labroo	29230761	12.02	29210761	12.02	0.07
Leena S Labroo	3517467	1.45	3483767	1.43	0.97
Pradeep Beniwal	816000	0.34	816000	0.34	-
Nisheeta Labroo	717586	0.30	717586	0.30	-
Aneesha Labroo	642086	0.26	642086	0.26	-
Tarun R Tahiliani	563148	0.23	563148	0.23	-
Bharat Roy Kapur	400000	0.16	400000	0.16	-
Satya Nand	364800	0.15	364800	0.15	-
Malathi Raghunand	306423	0.13	306423	0.13	-
Uma R Malhotra	347719	0.14	347719	0.14	-
Sabina Agarwal	210400	0.09	210400	0.09	-
Ashok Kanhayalal Monga	124000	0.05	124000	0.05	-

Promoter Name*	As At 31 st March, 2025		As At 31 st March, 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Dinesh K. Agarwal	201640	0.08	201640	0.08	-
Krishna Chamanlal Tiku	163689	0.07	173689	0.07	(5.76)
Sushma Aggarwal	126150	0.05	126150	0.05	-
Charat Aggarwal	65862	0.03	113016	0.05	(41.72)
Dr Manjula Milind Pishawikar	60000	0.02	60000	0.02	-
V D Nanda Kumar	84077	0.03	84077	0.03	-
M Lakshmi	64000	0.03	64000	0.03	-
Tanya Kumar	63000	0.03	63000	0.03	-
Riva Agarwal	56800	0.02	56800	0.02	-
Abhinav Agarwal	55700	0.02	55700	0.02	-
M N Chaitanya	50800	0.02	50800	0.02	-
Ashok Kapur	40170	0.02	40170	0.02	-
Praveen Kumar Tiku	40000	0.02	40000	0.02	-
Padma N Rao	25600	0.01	25600	0.01	-
Rajeev Khanna	18240	0.01	18240	0.01	-
Daryao Singh	10000	0.00	10000	0.00	-
Kanta Gupta	1750	0.00	1750	0.00	-
Bhupinder Singh Kanwar	712	0.00	712	0.00	-
Ajay Labroo	255963	0.11	338008	0.14	(24.27)
Sanjaya Kumar	267519	0.11	267519	0.11	-
Sundip Kumar	316160	0.13	316160	0.13	-
Essel Marketing Private Limited	4026889	1.66	4026889	1.66	-
Allied Fincap Services Private Limited	400000	0.16	400000	0.16	-
Rajeev Khanna Tradelinks LLP	290624	0.12	290624	0.12	-
Anuradha Mahindra	3333486	1.37	3333486	1.37	-
Yuthica Keshub Mahindra	96000	0.04	96000	0.04	-
Anil Monga	160000	0.07	160000	0.07	-
Shashi Palamand	1550000	0.64	1550000	0.64	-
Suryanarayana Rao Palamand	1550000	0.64	1550000	0.64	-
Uma Ranjit Malhotra	65000	0.03	65000	0.03	-
Anjali Dhar	80000	0.03	80000	0.03	-

*Promoter here means promoter as defined in the Companies Act, 2013.

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	(₹ Lakhs)	
	2024-25	2023-24
i) Equity Shares		
Dividend for the year ended 31 st March, 2024 of ₹2 (previous year ₹2) per fully paid equity share	4862	4862

15. Other equity

(₹ Lakhs)

Particulars	2024-25		2023-24	
	Amount	Amount	Amount	Amount
a) Capital Reserve				
Opening Balance	38		38	
Closing Balance		38		38
b) Capital Redemption Reserve				
Opening Balance	1395		1395	
Closing Balance		1395		1395
c) Securities Premium				
Opening Balance	23862		23862	
Closing Balance		23862		23862
d) Amalgamation Reserve				
Opening Balance	637		637	
Closing Balance		637		637
e) General Reserve				
Opening Balance	9989		9989	
Closing Balance		9989		9989
f) Retained Earnings				
Opening Balance	197177		169341	
Ind AS Adjustments	25		(100)	
Profit Attributable to Owners of the Company	37127		32798	
Dividend on Equity Shares	(4862)		(4862)	
Closing Balance		229467		197177
g) Other Reserves Fair Value through Other Comprehensive Income (FVTOCI)				
Opening Balance	(184)		(240)	
Movement in OCI (Net) during the year	(735)		56	
Closing Balance		(919)		(184)
Total		264469		232914

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 share to be utilised 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 - FVTOCI:** Other Comprehensive Income represents actuarial gain/loss on remeasurement of defined benefit obligation and fair valuation of Investments.

16. Borrowings - Non-current

Particulars	(₹ Lakhs)	
	As At 31 st March, 2025	As At 31 st March, 2024
Secured Term Loans from Banks		
Rupee Term Loans	174665	111515
Secured Term Loans from Others		
Rupee Term Loans	12573	16555
Unsecured Term Loans from Banks		
Rupee Term Loans	9980	-
Total	197218	128070

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

Name of Bank / Others	As At 31 st March, 2025		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Secured Term Loans from Banks					
Rupee Term Loans					
HDFC Bank Limited	-	382	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	1	Jun-25
AXIS Bank Limited	-	1874	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	3	Nov-25
MUFG Bank Limited	-	492	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	1	Jun-25
Bank of Baroda	-	723	First Pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	2	Jul-25
HDFC Bank Limited	1218	813	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	10	Sep-27
Bank of Baroda	-	2496	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	4	Mar-26
EXIM Bank	2925	1663	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	11	Oct-27
Bank of Bahrain and Kuwait B.S.C.	1875	1500	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	9	Jun-27
MUFG Bank Limited	3100	1760	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	11	Dec-27
IDFC First Bank Limited	3746	1500	Subservient charge on current assets & movable fixed assets of the Company	7	Sep-28
Shinhan Bank Limited	2083	1249	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	8	Mar-27
Bank of Baroda	11701	772	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	16	Dec-29
EXIM Bank	22327	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Mar-33
Central Bank of India	21218	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Mar-33
ICICI Bank Limited	15474	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	28	Jul-33
HDFC Bank Limited	7781	1796	First pari-passu charge on T-7 Taloja Plant movable and immovable fixed assets both present and future	16	Apr-29
The Federal Bank Limited	8746	1248	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	16	Jul-29

Name of Bank / Others	As At 31 st March, 2025		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
The Federal Bank Limited	6804	1816	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	19	Dec-29
AXIS Bank Limited	4562	1036	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	19	Dec-29
MUFG Bank Limited	29400	-	First pari-passu charge on Soniyana Plant movable and immovable fixed assets both present and future	24	Jun-32
Shinhan Bank Limited	4372	623	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	16	Sep-29
Citi Bank	8750	5000	Subservient charge on current assets & movable fixed assets of the Company	11	Oct-27
ICICI Bank Limited	6667	3333	First charge on T-16 Taloja Plant movable and immovable fixed assets both present and future	12	Jan-28
HDFC Bank Limited	11916	-	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	16	Feb-30
The Federal Bank Limited	-	9	First charge on all current assets and movable fixed assets of GX Glass Sales & Services Limited both present and future	21	Mar-26
Total	174665	30085			
Secured Rupee Term Loans from Others					
Bajaj Finance Limited	2823	1777	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	11	Mar-27
Bajaj Finance Limited	2200	800	Exclusive charge on Anantapur and Pune Sub Assembly Units movable fixed assets	15	Oct-28
Bajaj Finance Limited	6167	2000	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	49	Apr-29
Bajaj Finance Limited	688	250	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Ltd. Roorkee Plant both present and future	15	Oct-28
Bajaj Finance Limited	695	200	Exclusive charge on immovable and movable Fixed Assets of AIS Glass Solutions Ltd. Roorkee Plant both present and future	18	Sep-29
Total	12573	5027			
Unsecured Term Loans from Banks					
The Federal Bank Limited	9980	-		12	Mar-29
Total	9980	-			
	197218	35112			

17. Other Financial Liabilities

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Deposits from Customers	2284	2358
Total	2284	2358

18. Deferred Tax Liabilities/(Assets) (Net) and Movement in Deferred Tax Balances

(₹ Lakhs)

Particulars	Net Balance As At 1 st April, 2024	On Acquisition of Subsidiaries	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	Net Balance As At 31 st March, 2025
Deferred Tax Liabilities					
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	15108	-	3670	-	18778
Investments	-	-	113	(29)	84
Borrowings	139	-	11	-	150
	15247	-	3794	(29)	19012
Deferred Tax Assets					
Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws	5122	-	576	-	5698
Expenses Allowed for Tax Purpose on Payment Basis	1186	-	(63)	98	1221
Provision for Doubtful Debts and Advances	129	-	12	-	141
MAT credit recoverable	45	-	-	-	45
Investments	561	-	(561)	-	-
Unabsorbed Capital Loss	59	-	(59)	-	-
Others	(262)	-	36	-	(226)
	6840	-	(59)	98	6878
Total	8407	-	3853	(127)	12134

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

19. Provisions

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Provision for Employee Benefits		
Leave Encashment	1031	755
Gratuity	395	321
Total	1426	1076

20. Borrowings

Loans Repayable On Demand		
Secured		
From Banks *	1218	6920
Unsecured		
From Banks	19500	15512
Current Maturities		
Long Term Borrowings	35112	37352
Total	55830	59784

*₹1218 lakhs (previous year ₹6920 lakhs) are secured by first pari-passu charge on current assets of the Company.

21. Trade Payables

(₹ Lakhs)

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
(a) Total outstanding dues of micro enterprises and small enterprises*	4556	1478
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	95980	83981
Total	100536	85459

*including unbilled dues

Trade Payables Ageing Schedule (due for payment) for the year ended as at 31st March, 2025 and 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4554	-	2	-	4556
	(1472)	(4)	(1)	(1)	(1478)
(ii) Others	27507	134	56	523	28220
	(30321)	(152)	(254)	(243)	(30970)
(iii) Disputed dues – MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(iv) Disputed dues - Others	-	106	129	289	524
	(-)	(297)	(172)	(309)	(778)
Total	32061	240	187	812	33300
	(31793)	(453)	(427)	(553)	(33226)
Add: Accrued Expenses (including unbilled dues)					67236
					(52233)
Grand Total					100536
					(85459)

22. Other Financial Liabilities

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Interest Accrued	1244	390
Unclaimed Dividend*	423	398
Fractional Share Entitlement	-	9
Book Overdraft	163	247
Creditors for Capital Goods	12152	9945
Other Payables		
Deposits from Customers/Vendors	150	253
Payable to Employees	3159	3171
Technical Fee / Royalty Payable	409	372
Total	17700	14785

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

23. Other Current Liabilities

Advances from Customers and Others	6047	3929
Other Payables		
Statutory Dues	4491	3954
Total	10538	7883

24. Provisions

Particulars	(₹ Lakhs)	
	As At 31 st March, 2025	As At 31 st March, 2024
Provision for Employee Benefits		
Leave Encashment	139	111
Gratuity	376	20
Superannuation	30	30
Total	545	161

25. Revenue From Operations

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Sale of Products	451735	428517
Sale of Services	2241	2084
Other Operating Revenues		
Scrap Sale	3439	3458
Government Grants (Refer Note 45(a))	2010	-
Total	459425	434059

26. Other Income

Interest Income	1362	659
Profit on Sale and Discard of Property, Plant & Equipment (Net)	925	-
Liabilities and Provisions Written Back	23	561
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	684	16
Net Gain on Foreign Currency Transaction and Translation	-	1052
Miscellaneous	228	239
Total	3222	2527

27. Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Inventory at the Beginning of the Year		
Finished Goods	31335	32506
Work-in-Progress	8850	6903
Stock-in-Trade	2344	602
Others - Waste, Scrap and By Product etc.	1016	998
Inventory taken-over on acquisition of Subsidiaries		
Finished Goods	-	103
Work-in-Progress	-	100
Stock-in-Trade	-	2026
Inventory at the end of the year		
Finished Goods	35861	31198
Work-in-Progress	8482	8850
Stock-in-Trade	2637	2344
Others - Waste, Scrap and By Product etc.	1006	1016
Total	(4441)	(170)

28. Employee Benefits Expense

Particulars	(₹ Lakhs)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Salaries, Wages, Allowances and Bonus	35576	30299
Contribution to Provident and Other Funds	1867	1623
Staff Welfare Expenses	4448	4026
Total	41891	35948

29. Finance Costs

Interest Expenses	11668	13414
Other Borrowing Costs	1162	175
Total	12830	13589

30. Depreciation and Amortisation Expense

Depreciation of Property, Plant and Equipment	17219	16234
Depreciation of Right of Use Assets	1835	1315
Amortisation of Intangible Assets	98	135
Total	19152	17684

31. Other Expenses

Consumption of Stores and Spares	38133	35054
Power, Fuel, Water and Utilities (Refer Note 45(b))	65813	63658
Payments to Auditors		
As Auditor	120	95
For Other services	10	13
For Reimbursement of expenses	3	5
Packing	6847	6468
Forwarding	28668	28068
Repairs and Maintenance	8114	8009
Net Loss on Foreign Currency Transaction and Translation	82	-
Profit/Loss on Sale and Discard of Property, Plant & Equipment (Net)	-	170
Corporate Social Responsibility Expenses	1133	919
Miscellaneous*	24214	19232
Total	173137	161691

*Including ₹ 800 Lakhs being contribution to a political party

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

Particulars	(₹ Lakhs)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Current Tax Expense		
Current Year	(10631)	(11786)
Adjustment For Earlier Years	(63)	(10)
	(10694)	(11796)
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	(3853)	44
Total	(14547)	(11752)

ii) Income Tax Recognised in Other Comprehensive Income

Particulars	Year Ended 31 st March, 2025			Year Ended 31 st March, 2024		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	(389)	136	(253)	(250)	87	(163)
Net Gains/(Losses) on Fair Value of Equity Instruments	(473)	(9)	(482)	273	(54)	219
Total	(862)	127	(735)	23	33	56

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

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Profit Before Tax	50151	43472
Tax Using Domestic Tax Rate of 25.168	12622	10941
Tax Effect of		
Non-Deductible Tax Expenses	640	354
Non Taxable Income	(181)	(73)
Tax savings on Long Term Capital Gain	(612)	-
Earlier Year Tax Adjustments	63	10
Others	794	776
Adjustment Pertaining to Subsidiaries	1094	(289)
Total Tax Expense in the Statement of Profit and Loss	14420	11719

33. Related Party Transactions

a) Related Parties under Ind AS-24 with whom transactions have taken place during the year:

i) Associates:

- 1) TGPEL Precision Engineering Limited (upto 23rd December, 2024)
- 2) Fourvolt Solar Private Limited
- 3) Under Par Sports Technologies Private Limited

ii) Enterprises owned or significantly influenced by KMPs or their Relatives:

- 1) R.S. Estates Private Limited
- 2) Niana
- 3) University of Pennsylvania Institute for the Advanced Study of India
- 4) Automotive Components Manufacturers Association of India
- 5) Rudra Wood Pack Private Limited

iii) Key Managerial Personnel (KMP) and their Relatives:

- | | |
|---|--|
| 1) Mr. Sanjay Labroo | Chairman and Managing Director |
| 2) Ms. Nisheeta Labroo | Non Executive Director |
| 3) Mr. Masao Fukami | Dy. Managing Director-Technical and CTO (Auto) |
| 4) Mr. Masahiro Takeda | Non Executive Director |
| 5) Dr. Satoshi Ishizuka (upto 31 st March, 2025) | Non Executive Director |
| 6) Mr. Yoji Taguchi (upto 1 st April 2024) | Non Executive Independent Director |
| 7) Mr. Setsuya Yoshino (w.e.f. 1 st April 2024) | Non Executive Independent Director |
| 8) Ms. Sheetal Kapal Mehta | Non Executive Independent Director |
| 9) Mr. Kamaljit Kalkat (w.e.f. 6 th August, 2024) | Non Executive Independent Director |
| 10) Mr. Ravin Khosla (w.e.f. 16 th December, 2024) | Non Executive Independent Director |
| 11) Mr. Rahul Rana (upto 5 th August, 2024) | Non Executive Independent Director |
| 12) Ms. Shradha Suri (upto 31 st March, 2025) | Non Executive Independent Director |
| 13) Mr. Shailesh Agarwal | Chief Financial Officer |
| 14) Mr. Gopal Ganatra | Company Secretary |

iv) Others:

- 1) AGC Inc. and its Group Companies
- 2) Maruti Suzuki India Limited and its Subsidiary

b) Transactions with the Related Parties are as follows:

Particulars	(₹ Lakhs)							
	Associates		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their Relatives		Others	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1) Expenses								
Purchase of Raw Materials And Power and Fuel	192	1544	-	-	-	-	68039	61034
Stores and Spares	647	688	-	-	-	-	2157	1812
Purchase of Stock-in-Trade	-	-	-	-	-	-	1287	598
Purchase of Packing Material	-	-	659	456	-	-	-	-
Remuneration to Directors and KMP	-	-	-	-	1411	1159	-	-
Sitting Fee and Commission to Non-Executive Directors	-	-	-	-	10	7	2	1
Miscellaneous Expenses	-	-	33	59	-	-	-	-
Rent Paid	-	-	64	47	-	-	-	-
Repairs and Maintenance	12	-	-	-	-	-	304	90
Royalty / Technical Fee	-	-	-	-	-	-	5191	3797
Interest Paid/Payable	-	31	-	-	-	-	132	211
2) Income								
Sale of Goods etc.	-	20763	-	-	13	-	100646	75432
Sale of Capital Goods	-	-	-	-	-	2	1106	622
Interest	-	-	-	-	-	-	1	6
Miscellaneous Income	-	297	-	-	-	-	-	-
3) Purchase of Capital Goods	153	68	-	-	-	-	2260	1562
4) Loan Received	-	850	-	-	-	-	-	-
5) Loan Repaid	-	-	-	-	-	-	-	-

c) Outstanding Balances with Related Parties are as follows:

Particulars	As At 31st March, 2025	As At 31st March, 2024
Amount Recoverable towards Advances		
From Enterprises Owned or Significantly Influenced by Key Management Personnel	45	45
Amount Recoverable other than above		
From Associates	-	-
From Enterprises Owned or Significantly Influenced by Key Management Personnel	-	146
From Others	5419	6509
Amount Payable		
To Associates	170	188
To Key Managerial Personnel	-	243
To Enterprises Owned or Significantly Influenced by Key Management Personnel	101	1
To Others	13663	11436

- d) Related Party Relationship is as identified by the Group on the basis of available information and accepted by the Auditors as correct.

34. Disclosure as per Ind AS 33 'Earnings per Share'**Basic and Diluted Earnings Per Share**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Basic and Diluted Earnings per Share (₹)	15.27	13.49
Nominal Value per Share (₹)	1	1
a) Profit Attributable to Equity Shareholders (Used as Numerator)		
Profit Attributable to Equity Shareholders (₹ lakhs)	37127	32798
b) Weighted Average Number of Equity Shares (Used as Denominator)		
Opening Balance of issued Equity Shares of ₹1 each	243089931	243089931
Effect of Shares issued during the Year, if any	-	-
Weighted Average Number of Equity Shares Outstanding at the End of the Year for calculation of Basic and Diluted EPS	243089931	243089931

35. Contingent Liabilities and Commitments

Particulars	(₹ Lakhs)	
	As At 31 st March, 2025	As At 31 st March, 2024
Contingent Liabilities (As identified and provided by the management and accepted by the auditors as correct)		
a) Claims against the Group not Acknowledged as Debts*		
i) Excise, Custom Duty** and Service Tax	31992	4564
ii) Disputed Income Tax Demand	541	497
iii) Disputed Sales Tax Demand	3467	3636
iv) Goods & Services Tax (GST)	2142	1428
v) Others	27	15
b) Guarantees		
i) Bank Guarantees and Letters of Credit Outstanding	18111	18563
ii) Corporate Guarantees	6450	6450
iii) Bonds Executed in favour of Government Departments***	17123	6837
c) Other money for which the Group is Contingently Liable		
i) Channel Financing from Banks	8825	9549
ii) Bills Discounted	23568	17469
iii) Others	1	27
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for excluding Capital Advances	17228	59874

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

** Contingent Liability-Custom Duty include:

The Group has received several show-cause/demand notices from Custom Authorities alleging mis-classification of imported items. The Group is vehemently contesting such notices on legal grounds through expert consultants, and in the past in similar cases, such matters have been decided in favour of the Group. The Group is in the process of filing appeals/writ petition against the above notices. Therefore, the Group does not foresee any significant liability on such matters. Some of the above notices pertain to overlapping demands of Rs.15377 Lakhs, which has been excluded from the above.

*** As on 31-03-2025, the Group has a Contingent Liability of Rs.17123 Lakhs towards Custom Duty and Goods & Services Tax for capital goods imported under Manufacturing & Other Operations in Warehouse Regulation (MOOWR) Scheme. The Group's liability towards such Custom Duty and Goods & Services Tax shall be contingent upon at the time of filing of Bill of Entry for home consumption. The event of such contingency occurring is remote.

36. Segment Information:

a) Primary Segment Information

Particulars	Year Ended 31 st March, 2025					Year Ended 31 st March, 2024				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment Revenue										
External	298972	126655	32481	-	458108	264527	149226	20922	-	434675
Inter Segment Sales	2122	6589	39546	(48257)	-	2074	3515	12160	(17749)	-
Other Income	-	-	4539	-	4539	-	-	1911	-	1911
Total Revenue (Gross)	301094	133244	76566	(48257)	462647	266601	152741	34993	(17749)	436586
Segment Result	36033	20082	(617)	-	55498	31534	26417	(610)	-	57341
Unallocated Income (net of expenses)	-	-	7247	-	7247	-	-	(154)	-	(154)
Operating Profit	36033	20082	6630	-	62745	31534	26417	(764)	-	57187
Interest expense	-	-	(12830)	-	(12830)	-	-	(13589)	-	(13589)
Interest income	-	-	1362	-	1362	-	-	659	-	659

Particulars	Year Ended 31 st March, 2025					Year Ended 31 st March, 2024				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Tax Expense										
- Current Tax	-	-	(10631)	-	(10631)	-	-	(11786)	-	(11786)
- Deferred Tax	-	-	(3853)	-	(3853)	-	-	44	-	44
- Adjustments Related to Earlier Years(Net)	-	-	(63)	-	(63)	-	-	(10)	-	(10)
Net Profit/(Loss)	36033	20082	(19385)	-	36730	31534	26417	(25446)	-	32505
Capital Expenditure	25114	99265	2419	-	126798	20178	65285	4646	-	90109
Depreciation / Amortisation	12412	4417	2323	-	19152	11564	4488	1632	-	17684

b) Other information

Particulars	Year Ended 31 st March, 2025				Year Ended 31 st March, 2024			
	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
Segment assets	302291	333229	43460	678980	276516	227624	45821	549961
Deferred Tax Assets	-	-	-	-	-	-	-	-
Total assets	302291	333229	43460	678980	276516	227624	45821	549961
Segment liabilities	103487	31988	26220	161695	81027	28061	19940	129028
Share capital and reserves	-	-	266900	266900	-	-	235345	235345
Minority Interest	-	-	(2663)	(2663)	-	-	(2266)	(2266)
Secured and unsecured loans	-	-	253048	253048	-	-	187854	187854
Total liabilities	103487	31988	543505	678980	81027	28061	440873	549961

(₹ Lakhs)

c) Secondary Segment Information

Revenue by Geographical Market	Year Ended 31 st March, 2025			Year Ended 31 st March, 2024		
	India	Outside India	Total	India	Outside India	Total
External	503815	7089	510904	446811	7524	454335
Inter segment sales	(48257)		(48257)	(17749)		(17749)
Total	455558	7089	462647	429062	7524	436586

Notes:

- 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.
- 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 Group reports its primary segment information.
- 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, 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, loans and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable.
- Segment revenues and segment results include transfers between business segments. Pricing is decided by marketing and logistics department. These transfers are eliminated on consolidation.
- 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.
- There are no non current assets located outside India.
- Revenue derived from a single external customer amounting to more than 10% of the entity's revenue attributable to Automotive glass segment - ₹ 65693 Lakhs (Previous Year ₹ 57189 Lakhs).

37. 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:

- a) Credit Risk
- b) Liquidity Risk
- c) Foreign Currency Risk
- d) 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:

Particulars	As At	
	31 st March, 2025	31 st March, 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses		
Non-Current Investments	4971	8521
Other Financial Assets	5272	3826
Trade Receivables	44177	35350
Cash and Cash Equivalents	16031	17455
Bank Balances other than Cash and Cash Equivalents	423	407
Current Loans	3166	2426
Other Financial Assets	616	312
	74656	68297

(₹ Lakhs)

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 31 st March, 2025	26811	13100	4266	44177
Gross Carrying Amount As At 31 st March, 2024	24445	7673	3232	35350

(iii) Reconciliation of Impairment Loss Provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(₹ Lakhs)

Particulars	Trade Receivables	Loans	Advances	Others	Total
Balance As At 31st March, 2024	466	-	63	-	529
	(409)	(-)	(63)	(-)	(472)
Impairment Loss Recognised	187	-	-	-	187
	(57)	(-)	(-)	(-)	(57)
Amounts Written Off	47	-	60	-	107
	(-)	(-)	(-)	(-)	(-)
Balance As At 31st March, 2025	606	-	3	-	609
	(466)	(-)	(63)	(-)	(529)

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.

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 Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As At 31 st March, 2025	As At 31 st March, 2024
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	46177	29911
Rupee Term Loans	26037	69416
Total	72214	99327

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
31st March, 2025			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	30085	174665	204750
Rupee Term Loans from Others	5026	12573	17599
Unsecured Term Loans from Banks	-	9980	9980
Lease Liabilities	1480	15052	16532
Trade and Other Payables	100536	-	100536
Other Financial Liabilities	17700	2284	19984
Short Term Borrowings	20718	-	20718

(₹ Lakhs)

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
31st March, 2024			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	29409	111515	140924
Rupee Term Loans from Others	5357	16555	21912
Foreign Currency Loans from Banks	2586	-	2586
Lease Liabilities	1367	7532	8899
Trade and Other Payables	85459	-	85459
Other Financial Liabilities	14785	2358	17143
Short Term Borrowings	22432	-	22432

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, 2025 and 31st March, 2024 are as below:

Particulars	USD	EUR	JPY	RUB	AED	INR Equivalent
31st March, 2025						
Financial Assets						
Trade and Other Receivables	22	40	0	20	0	5601
	22	40	0	20	0	5601
Financial Liabilities						
Foreign Currency Term Loans	0	-	-	-	-	0
Others	543	4	-	-	-	46789
Trade Payables and Other Financial Liabilities	181	58	1665	11	0	21752
	724	62	1665	11	0	68541
Net Exposure	(702)	(22)	(1665)	9	0	(62940)
31st March, 2024						
Financial Assets						
Trade and Other Receivables*	41	128	71	-	-	14954
	41	128	71	-	-	14954
Financial Liabilities						
Foreign Currency Term Loans	31	-	-	-	-	2586
Others	422	-	-	-	-	35196
Trade Payables and Other Financial Liabilities	176	37	918	-	-	18506
	629	37	918	-	-	56288
Net Exposure	(588)	91	(847)	-	-	(41334)

*Rounded off to Nil

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 Year 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.

(₹ Lakhs)

2% Movement	Profit and Loss (Before Tax)		Profit and Loss (Before Tax)	
	Strengthening	(Weakening)	Strengthening	(Weakening)
	31 st March, 2025		31 st March, 2024	
INR/USD	1200	(1200)	981	(981)
INR/EUR	(40)	40	164	(164)
INR/JPY	19	(19)	9	(9)
Total	1179	(1179)	1154	(1154)

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 amortised 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.

Particulars	Profit or Loss (Before Tax)	
	50 bp Increase	50 bp Decrease
31st March, 2025		
Foreign Currency Loans	-	-
Short Term Loans	(102)	102
Rupee Term Loans	1154	(1154)
	1052	(1052)
31st March, 2024		
Foreign Currency Loans	-	-
Short Term Loans	(112)	112
Rupee Term Loans	(816)	816
	(928)	928

38. Fair Value Measurements

a) Financial Instruments by Category

(₹ Lakhs)

Particulars	As At 31 st March, 2025			As At 31 st March, 2024		
	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortised Cost
Financial Assets						
Investments						
Equity Instruments	-	4728	(84)	-	5200	2994
Compulsorily Convertible Debentures	-	327	-	-	327	-
Trade Receivables	-	-	44177	-	-	35350
Loans	-	-	3166	-	-	2426
Cash and Cash Equivalents	-	-	16031	-	-	17455
Other Bank Balances	-	-	423	-	-	407
Other Financial Assets	-	-	5888	-	-	4138
Total Financial Assets	-	5055	69601	-	5527	62770
Financial Liabilities						
Borrowings	-	-	253048	-	-	187854
Lease Liabilities	-	-	16532	-	-	8899
Trade Payables	-	-	100536	-	-	85459
Payable for Capital Expenditure	-	-	12152	-	-	9945
Other Financial Liabilities	-	-	7832	-	-	7198
Total Financial Liabilities	-	-	390100	-	-	299355

b) Fair Value Hierarchy

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised 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 Group 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
As At 31st March, 2025				
Financial Assets:				
Investments in Quoted Equity Instruments	620	-	-	620
Investments in Unquoted Equity Instruments	-	4108	-	4108
Investments in Unquoted Compulsorily Convertible Debentures	-	327	-	327
Total	620	4435	-	5055
As At 31st March, 2024				
Financial Assets:				
Investments in Quoted Equity Instruments	1092	-	-	1092
Investments in Unquoted Equity Instruments	-	4108	-	4108
Investments in Unquoted Compulsorily Convertible Debentures	-	327	-	327
Total	1092	4435	-	5527

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 recognised 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, 2025 and 31st March, 2024

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 Amortised Cost

(₹ Lakhs)

Particulars	As At 31 st March, 2025		As At 31 st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	(84)	(84)	2994	2994
Loans	3166	3166	2426	2426
Trade Receivables	44177	44177	35350	35350
Cash and Cash Equivalents	16031	16031	17455	17455
Other Bank Balances	423	423	407	407
Other Financial Assets	5888	5888	4138	4138
	69601	69601	62770	62770
Financial Liabilities				
Borrowings	253048	253048	187854	187854
Lease Liabilities	16532	16532	8899	8899
Trade Payables	100536	100536	85459	85459
Payable for Capital Expenditure	12152	12152	9945	9945
Other Financial Liabilities	7832	7832	7198	7198
	390100	390100	299355	299355

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.

39 Key Financial Ratios as per the Schedule III requirements:

Particulars	Formula	As At 31 st March, 2025	As At 31 st March, 2024	Variance	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	1.08	1.03	5%	Not Applicable
Debt Equity Ratio	Total Debt/ Total Equity	0.96	0.81	(19%)	Not Applicable
Debt Service Coverage Ratio	Earnings available for Debt Service/ Debt Service	1.44	1.26	15%	Not Applicable
Return on Equity Ratio	Profit After Tax/ Average Total Equity	14.93%	14.96%	0%	Not Applicable
Inventory Turnover Ratio	Cost of goods sold (Raw Material Consumed + Purchases of stock in trade + change in inventories + Employee Benefit + Depreciation & Amortisation) / Average inventory	2.17	2.15	0%	Not Applicable
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	11.55	12.57	(8%)	Not Applicable
Trade Payables Turnover Ratio	(Raw Material Consumed + Purchases of stock in trade + Other Manufacturing Expenses) / Average Trade Payables	3.06	3.18	4%	Not Applicable
Net Capital Turnover Ratio	Revenue from operations/ Working Capital	30.92	90.07	(66%)	Due to increase in Net Current Assets
Net Profit Ratio	Profit after tax/ Revenue from Operations	8.08%	7.56%	7%	Not Applicable
Return on Capital Employed Ratio	EBIT/ Capital Employed	11.78%	13.74%	(14%)	Not Applicable
Return on Investment	Income generated from invested funds/ Average invested funds in treasury investments	10.14%	0.16%	6144%	High Dividend Income received from an Associate

ROI = (Gross Return - Cost of Investment)/Cost of Investment

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:

Particulars	(₹ Lakhs)	
	As At 31 st March, 2025	As At 31 st March, 2024
Total Debt	253048	187854
Cash and Cash Equivalent	(15868)	(17208)
Net Debt	237180	170646
Equity	266900	235345
Net Debt to Equity Ratio	0.89	0.73

41. The Group has used the borrowings from Banks and Financial Institutions for the specific purposes, for which it was taken at the Balance Sheet date.
42. The Group has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
43. No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
44. The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
45. a) Government Grants represents Incentives/Subsidies under State Investment Promotion Schemes of ₹2010 Lakhs (previous year NIL).
b) Power, Fuel, Water & Utilities are net of subsidy received, under State Investment Promotion Schemes of ₹712 Lakhs (previous year ₹600 Lakhs).
46. Exceptional Item represents Profit on sale on Non-Current Investment in the shares of TGPEL Precision Engineering Limited, an Associate of the Group.
47. The quarterly returns/ statements of current assets filed by the Group with Banks/ Financial Institutions in respect of borrowings from Banks/Financial Institutions on the basis of security of current assets are generally in agreement with the books of accounts.
48. The Group has not been declared wilful defaulter by any Bank/Financial Institution/other lender.
49. The Group does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.
50. The Group does not have any layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.
51. No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.
52. The Group's four entities namely AIS Glass Solutions Limited, GX Sales & Services Limited, AIS Distribution Services Limited and AIS Adhesives Limited have filed a Composite Scheme of Arrangement before NCLT for their amalgamation with the surviving entity, AIS Glass Solutions Limited. The filing also includes a proposal for subsequent Capital Reduction in the Transferee Company. The Composite Scheme of Arrangement, upon its approval by NCLT will have a positive impact on the financial parameters and operational performance of the merged entity including its functioning thereof.
53. The Group has not advanced/loaned/invested funds(either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with understanding (whether recorded in writing or otherwise) that the intermediary shall
 - i) Directly or indirectly lend or invest in other persons or entities identified in any other matter whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - ii) Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.

- 54.** The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
- i) Directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or
 - ii) Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- 55.** The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year, in the tax assessments under the Income Tax Act, 1961.
- 56.** Amount in the Financial Statements are presented in ₹ lakhs except for per share data and as other-wise stated. Previous years figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

For and on behalf of the Board

For V S S A & Associates

Chartered Accountants
(Firm Registration No. 012421N)

Sanjay Labroo
Chairman and Managing Director
DIN 00009629

Masao Fukami
Deputy Managing Director
DIN 09811031

Samir Vaid

Partner
Membership No. 091309

Place: New Delhi
Dated: 14th May, 2025

Place: Gurugram
Dated: 14th May, 2025

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Gopal Ganatra
Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Notice

NOTICE is hereby given that the Fortieth Annual General Meeting (AGM) of Members of Asahi India Glass Limited will be held on Wednesday, the 10th day of September, 2025 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 A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, New Delhi – 110 015. Following businesses 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 31st March, 2025 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 31st March, 2025 together with Reports of the Auditors thereon.
2. To declare final dividend, for the financial year ended 31st March, 2025, of ₹ 2.00/- on each equity share of the Company.
3. To appoint a Director in place of Mr. Masao Fukami (DIN: 09811031) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Ms. Nisheeta Labroo (DIN: 10040978) who retires by rotation and being eligible, offers herself 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 ₹ 1,75,000/- (Rupees One Lakh Seventy Five Thousand Only) per annum, as approved by the Board of Directors of the Company, on the recommendation of Audit & Risk Management Committee, at its meeting held on 30th July, 2025, to be paid to M / s. Ashish & Associates, Cost Accountants (Firm Registration No. 103521) appointed as the Cost Auditor of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2026, 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 an Ordinary Resolution:

"Resolved that pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), read with Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable laws / statutory provisions, if any, as amended from time to time, Mr. Sundeep Kumar Parashar, FCS, Company Secretary in Practice and proprietor of M/s. SKP & Co., Company Secretaries, (Firm Registration No. S2005DE077900, Peer Review Certificate No. 1323/2021) be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 based on the recommendation of Audit & Risk Management Committee, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor."

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

"Resolved that pursuant to the provisions of Regulation(s) 2(1)(zc) and 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment made thereof for the time being in force), Company's Policy on Related Party Transaction(s) and pursuant to approval of Audit & Risk Management Committee & Board of Directors of the Company, the consent of Members is hereby accorded for entering into and / or carrying out and / or continuing with existing, contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), or modification(s) of earlier contract(s) / arrangement(s) / the transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with AGC Asia Pacific Pte. Limited, a promoter group company of Asahi India Glass Limited and accordingly a related party under Regulation 2(1)(zb) of LODR, on such terms and conditions as may be agreed between the Company and AGC Asia Pacific Pte. Limited, for an aggregate value of upto ₹ 750 Crore entered into / to be entered during FY 2025-26,

as per the details provided in the explanatory statement, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

Resolved further that the Board of Directors of the Company, be and is hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including the Registrar of Companies and / or Central Government and / or any other Governmental / Regulatory Authority(ies), as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, in order to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved further that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or its Committee(s) thereof or Company Secretary or Chief Financial Officer or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary, desirable or expedient to give effect to this Resolution.

Resolved further that all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby confirmed, ratified and approved in all respects."

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

"Resolved that pursuant to the provisions of Regulation(s) 2(1)(zc) and 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment made thereof for the time being in force), Company's Policy on Related Party Transaction(s) and pursuant to approval of Audit & Risk Management Committee & Board of Directors of the Company, the consent of Members is hereby accorded

for entering into and / or carrying out and / or continuing with existing, contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), or modification(s) of earlier contract(s) / arrangement(s) / the transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Maruti Suzuki India Limited, a promoter group company of Asahi India Glass Limited and accordingly a related party under Regulation 2(1)(zb) of LODR, on such terms and conditions as may be agreed between the Company and Maruti Suzuki India Limited, for an aggregate value of upto ₹ 1,000 Crore entered into / to be entered during FY 2025-26, as per the details provided in the explanatory statement, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

Resolved further that the Board of Directors of the Company, be and is hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including the Registrar of Companies and / or Central Government and / or any other Governmental / Regulatory Authority(ies), as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, in order to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Resolved further that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or its Committee(s) thereof or Company Secretary or Chief Financial Officer or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary, desirable or expedient to give effect to this Resolution.

Resolved further that all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby confirmed, ratified and approved in all respects."

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

“Resolved that pursuant to provisions of Section(s) 149, 150, 152, Schedule IV and other applicable provisions 'if any' of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation(s) 16(1)(b), 17 and 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Sheetal Mehta (DIN: 06495637), 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 with effect from 4th November, 2025.”

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

“Resolved that pursuant to provisions of Section(s) 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation(s) 16(1)(b), 17 and 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and any other laws prevailing for the time being in force, Ms. Avanti Birla (DIN: 01127008), who has submitted a declaration that she meets the criteria of Independence as provided in the Act, Rules & Regulations made thereunder and who was appointed as an Additional Director in the capacity of Non-Executive Independent Director by Board of Directors of the Company with effect from 25th June, 2025, based on the recommendation of Nomination and Remuneration Committee and who hold office upto the date of this General Meeting or 3 months, whichever is earlier, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for office of Director, be and is hereby appointed as a Non-Executive Director in the capacity of Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years.

Resolved further that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or its Committee(s) thereof or Company Secretary or Chief Financial Officer or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary, desirable or expedient to give effect to this Resolution.”

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

“Resolved that pursuant to 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, Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and any other laws prevailing for the time being in force, Mr. Kazuo Ninomiya (DIN: 11205921), who was appointed as an Additional Director in the capacity of Non-Executive Director, by Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee, with effect from 1st August, 2025 and who shall hold office up to the date of this General Meeting or 3 months, whichever is earlier, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

Resolved further that the Board of Directors, be and are hereby severally authorized to delegate all or any of the powers herein conferred, to any Director(s) or its Committee(s) thereof or Company Secretary or Chief Financial Officer or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary, desirable or expedient to give effect to this Resolution.”

By order of the Board

Gopal Ganatra
Executive Director

General Counsel & Company Secretary
Membership No.: F7090

Dated: 30th July, 2025

Place: Gurugram

NOTES:

1. Ministry of Corporate Affairs, vide its Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023 and Circular No. 09/2024 dated 19th September, 2024 ("MCA Circulars") and Securities and Exchange Board of India ("SEBI"), vide its Circular No. SEBI/ HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFO/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 5th January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 ("SEBI Circulars"), permitted the holding 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 40th 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 40th AGM shall be the Registered Office of the Company.
2. 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. Members can login and join 30 (thirty) minutes prior to the scheduled 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 the 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:
 - (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 MUFG Intime India Private Limited, Registrar to an Issue and Share Transfer Agent ("RTA") of the Company (email ID rnt.helpdesk@in.mpms.mufig.com) 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 at least seven days prior to the date of 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 2024-25 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 / her email ID, may register itself at Company's email ID investorrelations@aisglass.com at least seven days prior to the date of the AGM. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose E-mail IDs are not registered with Company / RTA / DP providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed. 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 Nos. 9 to 11 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 Dividend on Equity Shares, if declared at the Annual General Meeting, will be paid on or after 16th September, 2025 to those Members:
 - i. whose names appear on the Company's register of members, after giving effect to all valid share transfers in physical form lodged with MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company on or before 3rd September, 2025; and

- ii. whose names appear in the list of beneficial owners on 3rd September, 2025 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
12. In accordance with the provisions of the Income-Tax Act, 1961 ("IT Act") as amended from time to time, read with the provisions of the Finance Act, 2020, applicable from 1st April, 2020, dividend declared by the Company is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") on dividend at the applicable rates.

Members may take note of the below TDS provisions and information / document requirements for each member:

A) RESIDENT MEMBERS:

- i) No tax shall be deducted on payment of dividend to the resident individual members, if the total dividend for a financial year does not exceed ₹ 10,000 (Rupees Ten Thousand).
- ii) Tax shall be deducted from Dividend paid to resident members (other than category prescribed above) as per the details provided below:

Particulars	Applicable rate of Tax	Declaration / documents required
Where valid PAN is updated with the Depository Participant (in case shares are held in dematerialized form) or with Company's Registrar and Transfer Agent ("RTA") i.e. MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) (in case shares are held in physical form) and no exemption is sought by the resident member	10%	N.A.
No PAN / Invalid PAN with the Depository Participant or RTA	20%	N.A.
Where lower / nil tax deduction certificate is issued by Income Tax Department under Section 197 of the Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	<ul style="list-style-type: none"> • Copy of PAN card • Copy of lower tax withholding certificate obtained from Income Tax Department

- iii. No tax shall be deducted on Dividend paid to resident members if the members submit documents mentioned in the below table with the RTA:

Particulars	Declaration / documents required
Member (other than a Company or a Firm) furnishing Form 15G / 15H	<ul style="list-style-type: none"> • Copy of PAN card • Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met. Format of Form 15G and 15H are given in the link below
Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration along with lower / NIL withholding tax certificate obtained from tax Authority
Members (e.g. LIC, GIC) for whom Section 194 of the Act is not applicable	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration along with adequate documentary evidence to the effect that no tax withholding is required pursuant to the provisions of Section 194 of the Act
Category I and II Alternative Investment Fund (AIF)	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration that the AIF is registered with SEBI as per SEBI Regulations along with copy of registration certificate and that their income is exempted from Tax
Persons covered under Section 196 of the Act (e.g. Mutual Funds, Govt.)	<ul style="list-style-type: none"> • Copy of PAN card • Self-declaration along with documentary evidence that the person is covered under said Section 196 of the Act
Shareholders whose income is unconditionally exempt under Section 10 of the Income Tax Act, 1961 and covered by the CBDT circular no. 18/2017 dated 29th May, 2017	<ul style="list-style-type: none"> • Copy of PAN card • Self-attested copy of registration certificate • Self-declaration stating that the shareholder is <ul style="list-style-type: none"> - unconditionally exempt under Section 10 of the Income Tax Act, 1961 ("Act") and statutorily not required to file its Return of income as per Section 139 of the Act; - covered by the circular no. 18/2017 dated 29th May 2017; and - has full beneficial interest with respect to the shares owned by it.

B. NON-RESIDENT MEMBERS:

As per Section 90 of the Income Tax Act, 1961 the non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the member, if they are more beneficial to them. Please refer to the below table for the details of documents to avail Tax Treaty benefits:

Particulars	Applicable rate	Declaration/documents required
Non-resident Members (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs))	20% plus applicable surcharge and cess OR Tax Treaty Rate (whichever is lower)	<p>If the member wants to avail the tax rates as per the tax treaty, following documents would be required:</p> <ul style="list-style-type: none"> Self-attested copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax authorities Self-attested copy of Tax Residency Certificate (TRC) issued by the competent authority of the country of member's residency, evidencing and certifying the tax residency status of the member in the country of residency during the Financial Year 2025-26 Completed and duly signed and electronically filed Form 10F Self-declaration in the format given in the link below, certifying that – <ul style="list-style-type: none"> i) You will continue to remain a tax resident of the country of your residency during the Financial Year 2025-26; ii) You are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company; iii) You have no reason to believe that your claim for the benefits of the DTAA is impaired in any manner; iv) You are the beneficial owner of your shareholding in the Company and dividend receivable from the Company; and v) You do not have a taxable presence or a permanent establishment in India
Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Lower / NIL withholding tax certificate obtained from tax authority
Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined under Section 94A(1) of the Act	30%	NA
Sovereign Wealth Funds and Pension funds notified by Central Government under Section 10(23FE) of the Act	NIL	<ul style="list-style-type: none"> Copy of the notification issued by CBDT substantiating the applicability of Section 10(23FE) of the Act issued by the Government of India. Self-Declaration that the conditions specified in Section 10(23FE) have been complied with.
Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under Section 10(23FE) of the Act	NIL	<ul style="list-style-type: none"> Self-Declaration substantiating the fulfilment of conditions prescribed under section 10(23FE) of the Act

Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company / RTA, of the documents submitted by Non Resident members

The forms for tax exemption can be downloaded from RTA's website <https://web.in.mpms.mufig.com/client-downloads.html>. On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F". The aforementioned documents (duly completed and signed) are required to be sent at Company's email ID investorrelations@aisglass.com on or before 3rd September, 2025. No communication would be accepted from members after 3rd September, 2025 regarding tax withholding matters. All communications / queries in this respect should be addressed to our RTA, MUFG Intime India

Private Limited to its email ID rnt.helpdesk@in.mpms.mufig.com or on Company's email ID investorrelations@aisglass.com.

- As per the 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 within a period of thirty days of such dividend becoming due to be transferred.

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 within a period of thirty days of such shares becoming due to be so transferred.

Details of Unclaimed Dividend and equity shares transferred to IEPF

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2016-17	34,72,681	11,06,652

Further, the Company is required to transfer Final Dividend 2017-18 of such Shareholders who have not claimed the same for continuous period of seven years along with the underlying shares of such Shareholders during financial year 2025-26. Details of the unclaimed dividend and shares which are liable to be transferred to the IEPF Authority are available on the website of the Company at <https://www.aisglass.com/for-investors/unclaimed/>. Hence, in this financial year, the Company would be transferring unclaimed final dividend amount for the financial year 2017-18 due as on 15th September, 2025 to the IEPF within 30 days.

The Company had transferred ₹ 28,05,517 towards dividend for the financial year 2023-24 to IEPF on 6th November, 2024 with respect to the shares transferred to IEPF under the provision of IEPF Rules.

The dividend amount and shares transferred to the IEPF can be claimed by the concerned Members from the IEPF Authority by making an application in Form IEPF-5 to the IEPF authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends and underlying shares are available on the Company's website at www.aisglass.com and the said details have also been uploaded on the website of the IEPF Authority at www.iepf.gov.in.

15. 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.
16. SEBI has vide amended Regulation 40 of Listing Regulations mandated that from 1st 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 31st March, 2019 and returned

due to deficiency in documents submitted, may be re-lodged for transfer.

17. 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, Sundays and National Holidays up to the date of 40th Annual General Meeting of the Company.
18. 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.
19. 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.
20. 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 and Share Transfer Agent. Members holding shares in dematerialised form should approach their Depository Participants for nomination.
21. In case of change in residential status of Non-Resident Indian Shareholders, the same should be immediately informed to the Registrar and Share Transfer Agent 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.
22. 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 or rnt.helpdesk@in.mpms.mufg.com respectively.
23. Members may also note that the Notice of 40th Annual General Meeting and the Annual Report for 2024-25 are available on the Company's website i.e. www.aisglass.com and on CDSL website www.evotingindia.com for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
24. Submission of questions or queries prior to AGM / Registration of Speakers Members of the Company who

would like to speak or express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, mobile number along with their questions at Company's email address investorrelations@aisglass.com atleast 7 days in advance from the date of AGM i.e. by Wednesday, 3rd September, 2025. Only those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

25. 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 read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 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

II. Procedure to cast vote electronically is as under:

A. Login method for e - voting and joining virtual meetings for Individual shareholders holding securities in Demat mode

Type of shareholders	Login Method
Login Method Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e - voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e - voting option for eligible companies where the e - voting is in progress as per the information provided by company. On clicking the e - voting option, the user will be able to see e - voting page of the e - Voting service provider for casting your vote during the remote e - voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e - voting Service Providers, so that the user can visit the e - voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access the e - voting page by providing Demat Account Number and PAN No. from a e - voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e - voting option where the e - voting is in progress and also able to directly access the system of all e - voting Service Providers.

to be considered at the 40th 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.

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e - voting **to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e - voting process.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e - voting services. Click on "Access to e - voting" under e - voting services and you will be able to see e - voting page. Click on company name or e - voting service provider name and you will be re-directed to e - voting service provider website for casting your vote during the remote e - voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e - voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e - voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e - voting page. Click on company name or e - voting service provider name and you will be redirected to e - voting service provider website for casting your vote during the remote e - voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email ID / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e - voting page. Click on company name or e - voting service provider name and you will be re-directed to e - voting service provider website for casting your vote during the remote e - voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e - voting facility. After Successful login, you will be able to see e - voting option. Once you click on e - voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e - voting feature. Click on company name or e - voting service provider name and you will be redirected to e - voting service provider website for casting your vote during the remote e - voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

B. Login method for e - voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- i. The shareholders should log on to the e - voting website 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.
- 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 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 other than individual 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"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company or contact Company.
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 in order to login. <ul style="list-style-type: none"> 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.

- 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. There is also an optional provision to upload BR / POA if any uploaded, which will be made available to Scrutinizer for verification.

xviii. Note for Non – Individual Shareholders and Custodians
– For remote voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to 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.
- 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 will be mapped automatically and can be delink in case of any wrong mapping.
- 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorrelations@aisglass.com, if they have voted from individual tab & not uploaded same in the CDSL e - voting system for the scrutinizer to verify the same.

xx. 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 update your email ID & mobile no. with your respective **Depository Participant (DP)**

c) For Individual Demat shareholders - Please update your email ID & mobile no. with your respective Depository Participant (DP) which is mandatory while e - voting & joining virtual meetings through Depository.

- A. The remote e - voting period begins on Saturday, 6th September, 2025 at 9:00 a.m. IST and ends on Tuesday, 9th September, 2025 at 5:00 p.m. IST. 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) i.e. Wednesday, 3rd September, 2025 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. Wednesday, 3rd September, 2025 may follow the same instructions as mentioned above for e - voting.
- C. 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. Wednesday, 3rd September, 2025. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- D. Members may send e-mail at investorrelations@aisglass.com for any grievances connected with electronic means.
- E. 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.
- F. 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 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 & Managing Director or a person authorized by him in writing who shall counter sign the same and declare the result of the voting forthwith.

- G. 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 two working days 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 and on CDSL's website www.evotingindia.com.
- H. In case you have any queries or issues regarding attending AGM & e - voting from the CDSL e - voting system, you may refer the Frequently Asked Questions

("FAQs") and e - voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

Important Communication to Members

- A) PHYSICAL SHAREHOLDERS** – Please provide your e-mail ID to the Company urgently at 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 a 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 30th July, 2025, on the recommendation of Audit & Risk Management Committee, approved the appointment of M/s. Ashish & Associates, Cost Accountants, (Firm Registration No. 103521) as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2026, at a remuneration of ₹ 1,75,000/- (Rupees One Lakh Seventy Five 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 31st March, 2025. 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

The Board at its meeting held on 30th July, 2025, based on recommendation of the Audit & Risk Management Committee, has approved the appointment of Mr. Sundeep Kumar Parashar, FCS, Company Secretary in Practice and proprietor of M/s. SKP & Co., Company Secretaries, (Firm Registration No. S2005DE077900, Peer Review Certificate No. 1323/2021) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Sundeep Kumar Parashar, a fellow member of ICSI, is the founder of SKP & Co. who has rich experience of more than two decades in the field of Corporate Laws, Secretarial Practice, Compliance Management & IPR laws. He is also the co-founder and Managing Partner of SPNK & Associates LLP.

The proposed fee to be paid to Mr. Sundeep Kumar Parashar for conducting secretarial audit has been determined by the Board at ₹ 75,000/- (Rupees Seventy Five Thousand only), plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred.

M/s. SKP & Co. has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. SKP & Co. as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

In addition to the secretarial audit, M/s. SKP & Co. shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

Your Board of Directors considered the same and recommends passing of the Resolution contained in Item No. 6 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in this Resolution.

Item No. 7

The provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and / or through its subsidiary(ies), exceed(s) ₹ 1,000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the Financial Year 2025-26, as part of normal business operations, the Company is expected to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable thresholds as mentioned hereinabove.

Accordingly, as per the LODR, approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its Subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company / its subsidiaries and on an arm's length basis. The Audit & Risk Management Committee has, on the basis of relevant details provided by the management as required by the law, at its meeting held on 29th July, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arm's length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item No. 7 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Kazuo Ninomiya, Non-Executive Director of the Company, are concerned or interested in this Resolution.

S. No.	Particulars	% of Total Issued Capital
(1)	A summary of information provided by the management to the Audit & Risk Management Committee:	
a)	Name of the related party and its relationship with the listed entity or its subsidiary, AGC Asia Pacific Pte. Limited is a promoter group company and a related party of Asahi India Glass Limited (AIS) as per Regulation 2(1)(zb) of LODR.	
b)	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Kazuo Ninomiya, Non-Executive Director of AIS
c)	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves Purchase of goods for business purpose, payment of interest and some other miscellaneous transactions with AGC Asia Pacific during FY 2025-26, aggregating up to ₹ 750 Crores
d)	Value of the Transaction	Up to ₹ 750 Crores
e)	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	16.21%
(2)	Justification for the transaction	Transactions are in ordinary course of business
(3)	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	(i) details of the source of funds in connection with the proposed transaction	
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
(4)	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
(5)	Any other information that may be relevant	Nil

Item No. 8

The provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and / or through its subsidiary(ies), exceed(s) ₹ 1,000 Crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the Financial Year 2025-26, the Company is expected to enter into certain related party transaction(s) as mentioned below,

on mutually agreed terms and conditions and further are expected to cross the applicable thresholds as mentioned hereinabove.

Accordingly, as per the LODR, approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its Subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company / its subsidiaries and on an arm's length basis. The Audit & Risk Management Committee has, on the basis of relevant details provided by the management as required by the law, at its meeting held on 29th July, 2025, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arm's length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item No. 8 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Shashank Srivastava, Non-Executive Director of the Company, are concerned or interested in this Resolution.

S. No.	Particulars	% of Total Issued Capital
(1)	A summary of information provided by the management to the Audit & Risk Management Committee:	
a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Maruti Suzuki India Limited is a promoter company and a related party of Asahi India Glass Limited (AIS) as per Regulation 2(1)(zb) of LODR.
b)	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Shashank Srivastava, Non-Executive Director of AIS
c)	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves supply of goods & services, purchase of goods, services, toolings, moulds, stores & spares, etc. sale of fixed assets, payment & receipt of interest and other miscellaneous transactions for business purpose of the Company to MSIL during FY 2025-26, aggregating up to ₹ 1,000 Crores.
d)	Value of the Transaction	Up to ₹ 1,000 Crores
e)	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	16.21%
(2)	Justification for the transaction	Transactions are in ordinary course of business
(3)	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and – tenure (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
(4)	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
(5)	Any other information that may be relevant	Nil

Item No. 9

Ms. Sheetal Mehta, aged 64 years, is an Independent Director. She has been on our Board since 4th November, 2020.

The Company has received a notice from a member under Section 160 of the Companies Act, 2013 signifying their intention to propose the appointment of Ms. Sheetal Mehta as Director of the Company. Ms. Mehta has consented to act as Director.

The Board considers it desirable to avail the expertise and guidance of Ms. Mehta on the Board as an Independent Director and recommends passing of the Resolution in Item No. 9. Copy of the draft letter of appointment of Ms. Sheetal Mehta 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-II with respect to re-appointment of Director is detailed in Annexure-1 to this Notice.

The company has also received declaration from Ms. Mehta 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 30th July, 2025 have approved the reappointment of Ms. Mehta for the second term as provided in the resolution.

Except Ms. Sheetal Mehta 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. 9 of this Notice.

The Board recommended the Special Resolution forth at Item No. 9 of the Notice for approval of the Members.

Item No. 10

Consequent upon resignation of Ms. Shradha Suri on 31st March, 2025, it is proposed to appoint Ms. Avanti Birla as an Additional Director in the capacity of Independent Director on the Board of Directors of the Company for a period of five consecutive years w.e.f. 25th June, 2025. Accordingly, the Board of Directors of the Company through circular resolution dated 24th June, 2025 and on recommendation of Nomination & Remuneration Committee appointed Ms. Avanti Birla (DIN: 01127008), as an Additional Director, in the capacity of Non-Executive Independent Director, in accordance with the provisions of Section(s) 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") (including any statutory modification(s) or re-enactment made thereof for the time being in force) and Article 73 of the Articles of Association of the Company, for a period of up to five consecutive years with effect from 25th June, 2025, subject to the approval of shareholders of the Company through Special Resolution.

The Company has received a declaration from Ms. Avanti Birla that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 16(1)(b) of the LODR. Further, she is not disqualified from being appointed as a Director in terms of Companies Act, 2013 and is not debarred from holding the office of a Director by virtue of any Order passed by the SEBI or any other such authority and has also consented to act as Director of the Company.

Copy of the draft letter of appointment of Ms. Avanti Birla setting out the terms and condition of appointment is available for inspection by the Members at the registered office and corporate office of the Company.

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. Avanti Birla as Independent Director of the Company. The details / information pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard - 2 with respect to appointment of Director is detailed in Annexure - 1 to this Notice.

The details / information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-II with respect to appointment of Director is detailed in Annexure-1 to this Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, other than Ms. Avanti Birla, are concerned or interested in this Resolution.

The Board considers it desirable to avail the expertise and guidance of Ms. Avanti Birla on the Board as an Independent Director and recommends passing of Special Resolution at Item No. 10.

Item No. 11

Pursuant to retirement of Mr. Masahiro Takeda (DIN: 07058532) from AGC Inc., Japan ("AGC"), AGC has nominated Mr. Kazuo Ninomiya (DIN: 11205921) as their Nominee Director on the Board of AIS. Consequently, it is proposed to appoint Mr. Kazuo Ninomiya as Non-Executive Director of the Company with effect from 1st August, 2025.

Accordingly, on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, vide its resolution dated 30th July, 2025, have appointed Mr. Kazuo Ninomiya (DIN: 11205921), as an Additional Director, in the capacity of Non-Executive Director, in accordance with the provisions of Section(s) 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), including any statutory modification(s) or re-enactment made thereof for the time being in force and Article 73 of the Articles of Association of the Company, with effect from 1st August, 2025, liable to retire by rotation, subject to the approval of shareholders of the Company through Ordinary Resolution.

The Company has received a notice from a member under Section 160 of the Companies Act, 2013 signifying their intention to propose the appointment of Mr. Kazuo Ninomiya as Non-Executive Director of the Company. Mr. Kazuo Ninomiya is not disqualified from being appointed as a Director in terms of Companies Act, 2013 and is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any other authority and has also consented to act as Non-Executive Director of the Company. In terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Kazuo Ninomiya holds office up to the next Annual General Meeting (AGM) and as such the approval of the shareholders is required to be taken at the next AGM only. However, in terms of Regulation 17(1C) of the LODR, a listed entity shall ensure that the approval of its shareholders, for the appointment of a person on the Board of Directors, is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The details / information pursuant to Regulation 36(3) of the LODR and Secretarial Standard - 2 with respect to appointment of Director is detailed in Annexure-1 to this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Kazuo Ninomiya, is in any way concerned or interested, financially or otherwise, in this Resolution. The Board considers it desirable to avail the expertise and guidance of Mr. Kazuo Ninomiya on the Board and accordingly recommends passing of this Ordinary Resolution, as set out in Item No. 11 of this Notice for your approval.

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	Mr. Masao Fukami
Director Identification Number (DIN)	09811031
Date of joining the Board	01/01/2023
Profile of Director	Mr. Masao Fukami, aged 57 years, is a Fine Materials Engineer from Shinshu University, Japan. He has held various senior positions during his career of 32 years in the field of automotive glass. Prior to his joining at AIS, Mr. Fukami was working as Nominee Director of Automotive Glass Company, Global OEM Office at Toyota Global Unit since 2017.
Terms and conditions of re-appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	Fine Materials Engineer
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	4 out of 4
Relationship with other Directors	None
Details of last drawn Remuneration	Last drawn remuneration is given in Corporate Governance section of Annual Report
Remuneration	Mr. Masao Fukami is entitled to such remuneration as approved by Shareholders via Postal Ballot Notice dated 17 th February, 2023.

Name of the Director	Ms. Nisheeta Labroo
Director Identification Number (DIN)	10040978
Date of joining the Board	17/02/2023
Profile of Director	Ms. Nisheeta Labroo, aged 37 years, graduated from Wharton School, University of Pennsylvania (United States) in 2010 with specialisation in Economics and Management. She started her career as an Analyst, Management Consulting at Accenture India where she worked on a project for a large auto OEM that focused on improving customer satisfaction levels through the OEM's dealer network. With a strong desire to contribute positively to the community, Ms. Nisheeta Labroo worked at "Save the Children India", a not for-profit organization from July 2012 – December 2014 as an Analyst in the CEO's office. Her job entailed preparing CEO reports for Board meetings, monthly MIS reports for Senior Management meetings, developing the 4 Year Organisation Strategy and contributing to education programs in Bihar and Delhi.
Terms and conditions of re-appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	Economics 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	7,17,586
Number of Board Meetings attended during the year	4 out of 4
Relationship with other Directors	Daughter of Mr. Sanjay Labroo, Chairman and Managing Director.
Details of last drawn Remuneration	Last drawn remuneration is given in Corporate Governance section of Annual Report
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.

Name of the Director	
Director Identification Number (DIN)	06495637
Date of joining the Board	04/11/2020
Profile of Director	Ms. Sheetal Mehta, aged 64 years, is an Independent Director. She has been on our Board since 4 th November, 2020. She is a Commerce Graduate from St. Xavier's College, Mumbai and has extensive experience working in the Auto Industry. She is extremely passionate about Corporate Social Responsibility (CSR) and is the Chairperson on AIS's CSR Committee.
Terms and conditions of re-appointment	Appointed for a period of 5 years w.e.f. 4 th November, 2025.
Expert in specific Functional Area	Marketing & Corporate Social Responsibility
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	4 out of 4
Relationship with other Directors	Nil
Details of last drawn Remuneration	Last drawn remuneration is given in Corporate Governance section of Annual Report
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.

Name of the Director	
Director Identification Number (DIN)	01127008
Date of joining the Board	25/06/2025
Profile of Director	Ms. Avanti Birla, aged 36 years, is the President of BirlaNu Ltd. (formerly known as HIL Ltd.). She plays a pivotal role in broadening the company's portfolio and under her leadership, BirlaNu has successfully acquired companies like Parador: a hard-surface flooring company based in Europe with a global presence, and Topline: a popular brand of pipes and fittings in Eastern India. Ms. Birla drives superior customer experience, a digital first approach and innovation initiatives while leading BirlaNu's diverse product portfolio. She graduated from the University of Pennsylvania, (USA), where she studied economics and finance. She previously worked at MasterCard in Singapore. She is a self-made family entrepreneur and is passionate about healthcare, particularly women's health. Ms. Birla is also the Chairperson and Founder of CK Birla Healthcare, which includes the CK Birla Hospital brand—a chain of multi-specialty hospitals providing best-in-class clinical care and patient experience—and Birla Fertility & IVF, India's fastest growing chain of world class clinics. These clinics provide comprehensive fertility care, aiming to transform the future of fertility globally through outstanding clinical outcomes, research, innovation and compassionate care.
Terms and conditions of re-appointment	Appointed for a period of 5 years w.e.f. 25 th June, 2025
Expert in specific Functional Area	Economics and Finance
Chairmanships / Directorships of other Companies (excluding Foreign Companies and Section 8 Companies)	1. SVTL Vanijya Limited 2. CK Birla Healthcare Private Limited.
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	N.A.
Relationship with other Directors	None
Details of last drawn Remuneration	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.

Name of the Director	Mr. Kazuo Ninomiya
Director Identification Number (DIN)	11205921
Date of joining the Board	01/08/2025
Profile of Director	Mr. Kazuo Ninomiya, aged 55 years, is a Science Graduate from Faculty of Science and Technology, Sophia University, Japan and has been working with AGC Inc., Japan (AGC) since April, 1993. Mr. Kazuo Ninomiya is currently a Director at AGC's Corporate Planning Office and has vast experience in global Float Glass Industry.
Terms and conditions of re-appointment	Appointed as a Director liable to retire by rotation
Expert in specific Functional Area	Science
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	N.A.
Relationship with other Directors	None
Details of last drawn Remuneration	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.

* 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

Dated: 30th July, 2025
Place: Gurugram

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



Asahi India Glass Limited
Member's Response Form 2024-2025

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 Relations
Asahi India Glass Limited
3rd Floor, Tower-D, Global Business Park,
Mehrauli – Gurugram Road,
Gurugram – 122 002
- 2) Members holding shares in dematerialised form may kindly update their e-mail address with their respective Depository Participants (DPs).

Shareholder's Reference 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 23rd September, 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 Limited

Floatglass India Limited (FGI) has merged with Asahi India Glass Limited (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 –

MUFG Intime India Pvt. Ltd., (Mumbai)

C-101, 247 Park, L B S Marg,

Vikhroli West, Mumbai 400 083

R & T Services - Shares and Interest on Bonds : (0) 810 811 6767

Toll-free number : 1800 1020 878

Alternatively, shareholders can also call our dedicated Shareholder Grievance Team at 0124 406 2212-19 or e-mail at – 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. 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) 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.

7) Mandatory Dematerialization of Shares

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with BSE Circular No. LIST/COMP/15/2018-19 dated 5th July, 2018 and NSE Circular Ref. No: NSE/CML/2018/26 dated 9th July, 2018 issued to all Listed Companies, SEBI has directed for Dematerialization of Shares held in physical form. In order to dematerialize your share, please open a Demat Account with any of Depository Participants (DP) and submit your physical share certificate to DP along with necessary documents in this regard.

Members may further note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website <https://www.aisglass.com/for-investors/miscellaneous> and on the website of the Company's RTA's at <https://web.linkintime.co.in/KYCdownloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

8) **Mandatory updation of PAN, KYC, Bank details and Nomination**

Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, has mandated Listed Entities to seek the subject details from the Shareholders holding shares in physical form with an objective to streamline the processes relating to maintenance of records, transfer of securities and seamless payment of dividend / interest / redemption amounts to the Shareholders.

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/ P/CIR/2021/687 dated 3rd November, 2021 and 14th December, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents / details is not available on or after 1st October, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, Bank Details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available at Company's website <https://www.aisglass.com/for-investors/miscellaneous> and on the website of the Company's RTA's at <https://web.linkintime.co.in/KYC-downloads.html>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has despatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank Details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, after 31st December, 2025.

Therefore, we request you to provide the details of PAN Card and Bank details to the Company / RTA.

9) **Registration / Updation of Mobile No., Email ID and Address**

Shareholders are requested to get their Mobile No., Email ID and Address registered / updated with the Company for direct and speedy communication.

For more details / information, shareholders are requested to kindly visit the website of the Company by clicking link <https://www.aisglass.com/for-investors/faq/>.



Asahi India Glass Ltd.

3rd & 11th Floor, Tower D, Global Business Park,
Mehrauli - Gurugram Road, Gurugram - 122002 (Haryana)
Tel: (0124) - 4062212 - 18
Fax: (0124) - 4062244 /88
www.aisglass.com

Follow us on:

