



29th July, 2022

Ref. No.: 102339/S/O/L-1/2022-23

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

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

NSE Code – ASAHIINDIA

BSE Code – 515030

Sub: Outcome of Board Meeting

Dear Sir(s),

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we furnish herewith the unaudited financial results of the Company (Standalone and Consolidated) for the first quarter ended 30th June, 2022 as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today i.e. 29th July, 2022.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 2:15 p.m.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,
For Asahi India Glass Ltd.,

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

Encl.: As above

Asahi India Glass Ltd.
Corporate Office: 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: Unit No. 203 to 208, Tribhuvan Complex,
Ishwar Nagar, Mathura Road, New Delhi- 110065



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **ASAHI INDIA GLASS LIMITED** (the "Company") for the quarter ended 30th June, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Samir Vaid
Digitally signed
by Samir Vaid
Date: 2022.07.29
13:28:50 +05'30'

Place: New Delhi
Dated: 29th July, 2022
UDIN: 22091309ANVLLZ2184

Samir Vaid
Partner
Membership No. 091309

ASAHI INDIA GLASS LIMITED

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

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

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

Statement of Unaudited Financial Results for the first quarter ended 30th June, 2022

(Rs. Lakhs)

| S. No | Particulars | AIS (Standalone) | | | |
|-------|---|---------------------------|-------------------------|---------------------------|-------------------------|
| | | Quarter Ended | | | Year Ended |
| | | 30.06.2022 (Unaudited) | 31.03.2022 (Audited) | 30.06.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Revenue from Operations | | | | |
| | a. Sales / Income from Operations | 90301 | 92310 | 59381 | 310532 |
| | b. Other Operating Income | 95 | 250 | 2 | 708 |
| | Total Revenue from Operations (a+b) | 90396 | 92560 | 59383 | 311240 |
| 2 | Other Income | 453 | 915 | 236 | 2134 |
| 3 | Total Income (1 + 2) | 90849 | 93475 | 59619 | 313374 |
| 4 | Expenses | | | | |
| | a. Cost of Raw Materials Consumed | 29955 | 26264 | 19791 | 91634 |
| | b. Purchases of Stock - in -Trade | 473 | 712 | 339 | 1709 |
| | c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade | (4464) | 2444 | (3913) | (3734) |
| | d. Power & Fuel | 14777 | 12573 | 9181 | 46292 |
| | e. Employee Benefits Expenses | 6964 | 6557 | 6537 | 26910 |
| | f. Depreciation & Amortisation Expense | 3873 | 3839 | 3620 | 15517 |
| | g. Finance Cost | 2492 | 2691 | 3175 | 11757 |
| | h. Other Expenses | 20415 | 19531 | 15411 | 71390 |
| | Total Expenses (a to h) | 74485 | 74611 | 54141 | 261475 |
| 5 | Profit before Exceptional and Extraordinary Items and Tax (3) - (4) | 16364 | 18864 | 5478 | 51899 |
| 6 | Exceptional Items | - | - | - | - |
| 7 | Profit Before Tax (5) - (6) | 16364 | 18864 | 5478 | 51899 |
| 8 | Tax Expense | (5679) | (5968) | (1,734) | (17137) |
| 9 | Net Profit for the Period (7) - (8) | 10685 | 12896 | 3744 | 34762 |
| 10 | Other Comprehensive Income, Net of Tax | | | | |
| | - Items that will/will not be reclassified to profit & Loss | 154 | 104 | 90 | 276 |
| 11 | Total Comprehensive Income for the Period (9) + (10) | 10839 | 13000 | 3834 | 35038 |
| 12 | Paid up Equity Share Capital (Face value of Re. 1/- each) | 2431 | 2431 | 2431 | 2431 |
| 13 | Earning Per Share (not annualised) | | | | |
| | (a) Basic | 4.40 | 5.30 | 1.54 | 14.30 |
| | (b) Diluted | 4.40 | 5.30 | 1.54 | 14.30 |

1 The above financial results have been reviewed by the Audit Committee on 28th July, 2022 and approved by the Board of Directors at their meeting held on 29th July, 2022 respectively.

2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and the other accounting principles generally accepted in India.

3 Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors



Managing Director & CEO

Place : Gurugram

Dated : 29th July 2022

ASAHI INDIA GLASS LIMITED

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

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

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

Segment- wise Revenue, Results and Capital Employed

(Rs. Lakhs)

| S. No. | Particulars | AIS (Standalone) | | | |
|----------|--|---------------------------|-------------------------|---------------------------|-------------------------|
| | | Quarter Ended | | | Year Ended |
| | | 30.06.2022 (Unaudited) | 31.03.2022 (Audited) | 30.06.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Segment Revenue (Gross) | | | | |
| | Automotive Glass | 51724 | 46896 | 32964 | 161376 |
| | Float Glass | 39106 | 45848 | 26580 | 150340 |
| | Others | 1914 | 2551 | 1079 | 7068 |
| | Total | 92744 | 95295 | 60623 | 318784 |
| | Less : Inter-segment revenue | 1895 | 1820 | 1004 | 5410 |
| | Total Revenue | 90849 | 93475 | 59619 | 313374 |
| 2 | Segment Results | | | | |
| | Automotive Glass | 5196 | 5241 | 2666 | 16894 |
| | Float Glass | 13524 | 15917 | 6199 | 46559 |
| | Others | (296) | (391) | (332) | (1307) |
| | Total | 18424 | 20767 | 8533 | 62146 |
| | Less : Interest | 2492 | 2691 | 3175 | 11757 |
| | Add : Unallocable Income net of expenditure | 432 | 788 | 120 | 1510 |
| | Total Profit Before Tax | 16364 | 18864 | 5478 | 51899 |
| 3 | Segment Assets | | | | |
| | Automotive Glass | 237068 | 231023 | 228394 | 231023 |
| | Float Glass | 137726 | 129122 | 129935 | 129122 |
| | Others | 10935 | 10663 | 10991 | 10663 |
| | Unallocated | 12170 | 11966 | 11192 | 11966 |
| | Total | 397899 | 382774 | 380512 | 382774 |
| 4 | Segment Liabilities | | | | |
| | Automotive Glass | 55663 | 57390 | 49793 | 57390 |
| | Float Glass | 17685 | 17883 | 22682 | 17883 |
| | Others | 899 | 918 | 1019 | 918 |
| | Unallocated | 131609 | 125379 | 154531 | 125379 |
| | Total | 205856 | 201570 | 228025 | 201570 |
| 5 | Capital Employed (Segment Assets - Segment Liabilities) | | | | |
| | Automotive Glass | 181405 | 173633 | 178601 | 173633 |
| | Float Glass | 120041 | 111239 | 107253 | 111239 |
| | Others | 10036 | 9745 | 9972 | 9745 |
| | Unallocated | (119439) | (113413) | (143339) | (113413) |
| | Total | 192043 | 181204 | 152487 | 181204 |

For and on behalf of Board of Directors



Managing Director & CEO

Place : Gurugram

Dated : 29th July 2022



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Asahi India Glass Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30th June, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and which have been initialled by us for identification purposes. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

V S S A & ASSOCIATES

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent and the following entities:

Subsidiaries

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

Associates

- (a) AIS Adhesives Limited
- (b) AIS Distribution Services Limited
- (c) Timex Group Precision Engineering Limited
- (d) Fourvolt Solar Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 17135 Lakhs as at 30th June 2022 and total revenues of Rs. 2858 Lakhs, total net loss after tax of Rs. 492 Lakhs, total comprehensive loss of Rs. 492 Lakhs for the quarter ended 30th June, 2022 and cash flows (net outflows) of Rs 13 Lakhs for the quarter ended 30th June, 2022, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion of the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

V S S A & ASSOCIATES

7. The consolidated unaudited interim financial results also include the Group's share of net profit after tax of Rs. 431 Lakhs and total comprehensive income of Rs. 431 Lakhs for the quarter ended 30th June, 2022 respectively as considered in the unaudited consolidated interim financial results, in respect of four associates, based on their interim financial statement/information which have not been reviewed by their auditors and are based solely on Management certified accounts.

Our conclusion on the Statement is not modified in respect of the above matters.

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

Samir
Vaid Digitally signed
by Samir Vaid
Date: 2022.07.29
13:32:00 +05'30'

Place: New Delhi
Dated: 29th July, 2022
UDIN: 22091309ANVLSE4353

Samir Vaid
Partner
Membership No. 091309

ASAHI INDIA GLASS LIMITED

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

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

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

Statement of Unaudited Financial Results for the first quarter ended 30th June, 2022

(Rs. Lakhs)

| S. No | Particulars | AIS (Consolidated) | | | |
|-----------|---|---------------------------|-------------------------|---------------------------|-------------------------|
| | | Quarter Ended | | Year Ended | |
| | | 30.06.2022 (Unaudited) | 31.03.2022 (Audited) | 30.06.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Revenue from Operations | | | | |
| | a. Sales / Income from Operations | 92126 | 94041 | 60350 | 316369 |
| | b. Other Operating Income | 127 | 323 | 34 | 964 |
| | Total Revenue from Operations (a+b) | 92253 | 94364 | 60384 | 317333 |
| 2 | Other Income | 337 | 798 | 132 | 1640 |
| 3 | Total Income (1 + 2) | 92590 | 95162 | 60516 | 318973 |
| 4 | Expenses | | | | |
| | a. Cost of Raw Materials Consumed | 30495 | 26643 | 19945 | 92955 |
| | b. Purchases of Stock - in -Trade | 658 | 894 | 434 | 2349 |
| | c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade | (4587) | 2480 | (3905) | (3678) |
| | d. Power & Fuel | 14865 | 12581 | 9275 | 46643 |
| | e. Employee Benefits Expenses | 7532 | 7081 | 7019 | 28948 |
| | f. Depreciation & Amortisation Expense | 3996 | 3961 | 3730 | 15969 |
| | g. Finance Cost | 2574 | 2780 | 3276 | 12096 |
| | h. Other Expenses | 21195 | 20411 | 15780 | 73759 |
| | Total Expenses (a to h) | 76728 | 76831 | 55554 | 269041 |
| 5 | Profit before Exceptional and Extraordinary Items and Tax (3) - (4) | 15862 | 18331 | 4962 | 49932 |
| 6 | Share of Profit of the Associates | 431 | 296 | 203 | 1139 |
| 7 | Exceptional Items | - | - | - | - |
| 8 | Profit Before Tax (5) + (6) - (7) | 16293 | 18627 | 5165 | 51071 |
| 9 | Tax Expense | (5670) | (5872) | (1692) | (16795) |
| 10 | Net Profit for the Period (8) - (9) | 10623 | 12755 | 3473 | 34276 |
| 11 | Other Comprehensive Income, Net of Tax | | | | |
| | - Items that will/will not be reclassified to profit & Loss | 153 | 107 | 90 | 279 |
| 12 | Total Comprehensive Income for the Period (10) + (11) | 10776 | 12862 | 3563 | 34555 |
| 13 | Net Profit/(Loss) Attributable to | | | | |
| | - Owners | 10690 | 12808 | 3534 | 34478 |
| | - Non Controlling Interest | (67) | (53) | (61) | (202) |
| 14 | Other Comprehensive Income, Net of Tax attributable to | | | | |
| | - Owners | 153 | 107 | 90 | 279 |
| | - Non Controlling Interest | - | - | - | - |
| 15 | Total Other Comprehensive Income attributable to | | | | |
| | - Owners | 10843 | 12915 | 3624 | 34757 |
| | - Non Controlling Interest | (67) | (53) | (61) | (202) |
| 16 | Paid up Equity Share Capital (Face value of Re. 1/- each) | 2431 | 2431 | 2431 | 2431 |
| 17 | Earning Per Share (not annualised) | | | | |
| | (a) Basic | 4.40 | 5.27 | 1.45 | 14.18 |
| | (b) Diluted | 4.40 | 5.27 | 1.45 | 14.18 |

1 The above financial results have been reviewed by the Audit Committee on 28th July 2022 and approved by the Board of Directors at their meeting held on 29th July, 2022 respectively.

2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and the other accounting principles generally accepted in India.

3 Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors


 Managing Director & CEO

Place : Gurugram

Dated : 29th July 2022

ASAHI INDIA GLASS LIMITED

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

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

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

Segment- wise Revenue, Results and Capital Employed

(Rs. Lakhs)

| S. No. | Particulars | AIS (Consolidated) | | | |
|----------|--|---------------------------|-------------------------|---------------------------|-------------------------|
| | | Quarter Ended | | Year Ended | |
| | | 30.06.2022 (Unaudited) | 31.03.2022 (Audited) | 30.06.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Segment Revenue (Gross) | | | | |
| | Automotive Glass | 51724 | 46896 | 32964 | 161376 |
| | Float Glass | 39106 | 45848 | 26580 | 150340 |
| | Others | 4856 | 5595 | 3001 | 17262 |
| | Total | 95686 | 98339 | 62545 | 328978 |
| | Less : Inter-segment revenue | 3096 | 3177 | 2029 | 10005 |
| | Total Revenue | 92590 | 95162 | 60516 | 318973 |
| 2 | Segment Results | | | | |
| | Automotive Glass | 5196 | 5241 | 2666 | 16894 |
| | Float Glass | 13524 | 15917 | 6199 | 46559 |
| | Others | (579) | (694) | (644) | (2406) |
| | Total | 18141 | 20464 | 8221 | 61047 |
| | Less : Interest | 2574 | 2780 | 3276 | 12096 |
| | Add : Unallocable Income net off expenditure | 295 | 647 | 16 | 981 |
| | Share of Profit of the Associates | 431 | 296 | 203 | 1139 |
| | Total Profit Before Tax | 16293 | 18627 | 5165 | 51071 |
| 3 | Segment Assets | | | | |
| | Automotive Glass | 237068 | 231023 | 228394 | 231023 |
| | Float Glass | 137726 | 129122 | 129935 | 129122 |
| | Others | 10935 | 10663 | 10991 | 10663 |
| | Unallocated | 7043 | 6860 | 9653 | 6860 |
| | Total | 392772 | 377668 | 378973 | 377668 |
| 4 | Segment Liabilities | | | | |
| | Automotive Glass | 55663 | 57390 | 49793 | 57390 |
| | Float Glass | 17685 | 17883 | 22682 | 17883 |
| | Others | 899 | 918 | 1019 | 918 |
| | Unallocated | 131434 | 125230 | 157877 | 125230 |
| | Total | 205681 | 201421 | 231371 | 201421 |
| 5 | Capital Employed (Segment Assets - Segment Liabilities) | | | | |
| | Automotive Glass | 181405 | 173633 | 178601 | 173633 |
| | Float Glass | 120041 | 111239 | 107253 | 111239 |
| | Others | 10036 | 9745 | 9972 | 9745 |
| | Unallocated | (124391) | (118370) | (148224) | (118370) |
| | Total | 187091 | 176247 | 147602 | 176247 |

For and on behalf of Board of Directors


 Managing Director & CEO

 Place : Gurugram
 Dated : 29th July 2022