

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, 2022, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Ind AS 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, 2022, 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 three subsidiary companies regarding accumulated losses and resultant effect on their net worth and current liabilities exceeding current assets. However, the same does not have any adverse impact on going concern status of the Group as a whole.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other key audit matters to communicate in our report.

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 up to the

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Financial Statements of three subsidiaries and of four associates. 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, 2022 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, 2022, 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 37 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) i) 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.

- ii) 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
- iii) 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.

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

Place : New Delhi
Dated: 25th May, 2022
UDIN: 22091309AJ0YEU5139

CA Samir Vaid
Partner
Membership No. 091309

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 Ind AS Financial Statements.
- ii) According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the Consolidated Ind AS Financial Statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report:

Name of the entity	CIN	Relationship
AIS Adhesives Limited	U26101DL1996PLC301151	Associate

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

Place : New Delhi
Dated: 25th May, 2022
UDIN: 22091309AJ0YEU5139

CA Samir Vaid
Partner
Membership No. 091309

Annexure B to the Independent Auditors' Report on the Consolidated Ind AS Financial Statements of Asahi India Glass Limited

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements of our Report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31st March, 2022, 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 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, 2022, 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 in so far as it relates to three subsidiary companies and four associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Place : New Delhi
Dated: 25th May, 2022
UDIN: 22091309AJ0YEU5139

CA Samir Vaid
Partner
Membership No. 091309

Consolidated Balance Sheet As At 31st March, 2022

		(₹ Lakhs)	
Particulars	Note	As At 31 st March, 2022	As At 31 st March, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2(a)	198904	188088
Capital Work-In-Progress	3	9077	26244
Intangible Assets	2(b)	368	480
Right of Use Asset	2(c)	32912	33356
Assets Classified as held for Sale		129	129
Financial Assets			
Investments	4	8495	6806
Loans	5	-	-
Other Financial Assets	6	3638	2224
Deferred Tax Assets (Net)	7	-	5145
Other Non-Current Assets	8	1564	731
Total Non-Current Assets		255087	263203
Current Assets			
Inventories	9	71609	65431
Financial Assets			
Investments	10	-	50
Trade Receivables	11	24557	26819
Cash and Cash Equivalents	12	8790	5770
Loans	13	1393	-
Other Financial Assets	14	397	525
Current Tax Assets (Net)	15	399	129
Other Current Assets	16	15436	15408
Total Current Assets		122581	114132
TOTAL ASSETS		377668	377335
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	2431	2431
Other Equity	18	173816	141546
Equity Attributable to Owners of the Company		176247	143977
Non Controlling Interests		(1817)	(1615)
Total Equity		174430	142362
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		3054	3201
Borrowings	19	86651	100092
Other Financial Liabilities	20	2153	2147
Deferred Tax Liabilities (Net)	7	2660	-
Provisions	21	649	682
Total Non-Current Liabilities		95167	106122
Current Liabilities			
Financial Liabilities			
Lease Liabilities		477	467
Borrowings	22	33659	52790
Trade Payables	23		
(A) Total outstanding dues of micro enterprises and small enterprises		1890	2285
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		59922	61639
Other Financial Liabilities	24	5219	5438
Other Current Liabilities	25	6806	5757
Provisions	26	98	475
Total Current Liabilities		108071	128851
TOTAL EQUITY AND LIABILITIES		377668	377335
See accompanying notes to the Financial Statements	1 to 56		

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
ICAI M.No. 091309

Place: New Delhi
Dated: 25th May, 2022

B. M. Labroo

Chairman
DIN: 00040433

Shailesh Agarwal
Executive Director and
Chief Financial Officer
ICAI M. No. 091255

Sanjay Labroo

Managing Director and Chief Executive Officer
DIN: 00009629

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, 2022

Particulars	Note	(₹ Lakhs)	
		Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Income			
Revenue from Operations	27	317041	242121
Other Income	28	1932	3627
Total Income		318973	245748
Expenses			
Cost of Materials Consumed		92955	71639
Purchase of Stock-In-Trade		2349	1933
Changes in Inventory of Finished Goods, Work-In-Progress, Stock-In-Trade and Others	29	(3678)	10609
Employee Benefits Expense	30	28948	26296
Finance Costs	31	12096	14315
Depreciation and Amortization Expense	32	15969	13227
Other Expenses	33	120402	88184
Total Expenses		269041	226203
Share of Profit of Associates		1139	941
Profit Before Tax		51071	20486
Tax Expense			
Current Tax			
For the Year		(15623)	(5954)
Relating to Earlier Year		(66)	(201)
Deferred Tax		(1106)	(1265)
Profit After Tax		34276	13066
Non Controlling Interest		202	241
Profit for the Year		34478	13307
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Net Actuarial Gain/(Loss) on Defined Benefit Plans		74	190
Net Gain/(Loss) on Fair Value of Equity Instruments		260	364
Deferred Tax on Other Comprehensive Income		(55)	(108)
Other Comprehensive Income for the Year, Net of Income Tax		279	446
Total Comprehensive Income for the Year		34757	13753
Profit for the Year Attributed to:			
Owners of the Company		34478	13307
Non Controlling Interest		202	241
Other Comprehensive Income for the Year Attributed to:			
Owners of the Company		279	446
Non Controlling Interest		-	-
Total Comprehensive Income for the Year Attributed to:			
Owners of the Company		34757	13753
Non Controlling Interest		202	241
Earnings per Equity Share	36		
Basic (₹)		14.18	5.47
Diluted (₹)		14.18	5.47
See accompanying notes to the Financial Statements	1 to 56		

As per our report of even date

For and on behalf of the Board

For V S S A & AssociatesChartered Accountants
(Firm Registration No. 012421N)**Samir Vaid**Partner
ICAI M.No. 091309**Place:** New Delhi**Dated:** 25th May, 2022**B. M. Labroo**Chairman
DIN: 00040433**Shailesh Agarwal**Executive Director and
Chief Financial Officer
ICAI M. No. 091255**Sanjay Labroo**Managing Director and Chief Executive Officer
DIN: 00009629**Gopal Ganatra**Executive Director
General Counsel and Company Secretary
ICSI M. No. F7090

Consolidated Statement of Cash Flows for the Year Ended 31st March, 2022

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021	
	Amount	Amount	Amount	Amount
A. Cash Flows From Operating Activities				
Profit Before Tax	51071		20486	
Adjustments for:				
Depreciation and Amortization (including Capitalized)	15969		13261	
Net Actuarial Gains/(Losses) on Defined Benefit Plans	74		190	
Finance Costs	12096		14315	
Profit on Sale of Current Investments	-		(20)	
Share of Profit of Associates	(1139)		(941)	
Profit on Sale of Property, Plant and Equipment (Net)	(806)		(782)	
Operating Profit before Working Capital Changes	77265		46509	
(Increase)/ Decrease in Trade Receivables	2262		(702)	
(Increase)/ Decrease in Loans	(1393)		-	
(Increase)/ Decrease in Other Financial Assets	(1286)		1	
(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	7805		3562	
(Increase)/ Decrease in Other Non-Current Assets	(833)		705	
(Increase)/ Decrease in Inventories	(6178)		6781	
(Increase)/ Decrease in Other Current Assets	(28)		(219)	
(Increase)/ Decrease in Current Tax Assets (Net)	(270)		467	
Increase/ (Decrease) in Trade Payables	(2112)		6121	
Increase/ (Decrease) in Other Financial Liabilities	(415)		(2290)	
Increase/ (Decrease) in Other Current Liabilities	1049		(1155)	
Increase/ (Decrease) in Provisions	(410)		(606)	
Cash Generated from Operations	75456		59174	
Income Taxes (Paid)	(16850)		(7528)	
Net Cash Generated by Operating Activities		58606		51646
B. Cash Flows From Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(10141)		(10449)	
Proceeds from Sale of Property, Plant and Equipment	2454		2076	
Purchase of Non-Current Investments	(609)		-	
Proceeds from Sale of Non-Current Investments	319		-	
Purchase of Current Investments	-		(150)	
Proceeds from Sale of Current Investments	50		120	
Net Cash used by Investing Activities		(7927)		(8403)

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021	
	Amount	Amount	Amount	Amount
C. Cash Flows From Financing Activities				
Finance Costs Paid	(12096)		(14315)	
Payment of Lease Liabilities	(763)		(475)	
Proceeds from Non-Current Borrowings	20269		31422	
Repayment of Non-Current Borrowings	(29887)		(52294)	
Proceeds from Current Borrowings (Net)	(22954)		(2490)	
Dividend Paid	(2431)		-	
Net Cash Generated From Financing Activities		(47862)		(38152)
Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)		2817		5091
Cash and Cash Equivalents at the Beginning of the Year	5553		462	
Cash and Cash Equivalents at the End of the Year	8370		5553	

Components of Cash and Cash Equivalents	As At 31 st March, 2022		As At 31 st March, 2021	
	Amount	Amount	Amount	Amount
Cash on Hand	28		32	
Cheques on Hand	89		75	
Balances with Banks:				
- In Current Accounts	7223		4758	
- In Deposit Accounts (With Original Maturity Within 12 Months)	1175		689	
- Book Overdraft in Current Accounts	(145)		(1)	
Total		8370		5553
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 and on behalf of the Board

For V S S A & AssociatesChartered Accountants
(Firm Registration No. 012421N)**Samir Vaid**Partner
ICAI M.No. 091309**Place:** New Delhi**Dated:** 25th May, 2022**Place:** Gurugram**Dated:** 25th May, 2022**B. M. Labroo**Chairman
DIN: 00040433**Shailesh Agarwal**Executive Director and
Chief Financial Officer
ICAI M. No. 091255**Sanjay Labroo**Managing Director and
Chief Executive Officer
DIN: 00009629**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, 2020	Changes due to prior period errors	Restated Balance As At 31 st March, 2020	Changes during the year	As At 31 st March, 2021	Changes due to prior period errors	Restated Balance As At 31 st March, 2021	Changes during the year	As At 31 st March, 2022
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, 2021								
Balance As At 1 st April, 2020	38	1395	23862	637	9989	92707	(835)	127793
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 st April, 2020	38	1395	23862	637	9989	92707	(835)	127793
Profit for the year	-	-	-	-	-	13307	-	13307
Other Comprehensive Income	-	-	-	-	-	-	446	446
Total Comprehensive Income for the Year	-	-	-	-	-	13307	446	13753
Dividend Paid	-	-	-	-	-	-	-	-
Balance As At 31st March, 2021	38	1395	23862	637	9989	106014	(389)	141546
Year Ended 31st March, 2022								
Balance As At 1 st April, 2021	38	1395	23862	637	9989	106014	(389)	141546
Changes in Accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 st April, 2021	38	1395	23862	637	9989	106014	(389)	141546
Profit for the year	-	-	-	-	-	34478	-	34478
Other Comprehensive Income	-	-	-	-	-	-	279	279
Total Comprehensive Income for the Year	-	-	-	-	-	34478	279	34757
Dividend Paid	-	-	-	-	-	(2431)	-	(2431)
Ind AS 16 Adjustments	-	-	-	-	-	(56)	-	(56)
Balance As At 31st March, 2022	38	1395	23862	637	9989	138005	(110)	173816

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)

B. M. Labroo

Chairman
DIN: 00040433

Sanjay Labroo

Managing Director and
Chief Executive Officer
DIN: 00009629

Samir Vaid

Partner
ICAI M.No. 091309

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

Place: New Delhi

Dated: 25th May, 2022

Place: Gurugram

Dated: 25th May, 2022

Notes forming part of Consolidated Ind AS Financial Statements

1A. Corporate Information

Asahi India Glass Limited ("the Company") is a public limited Company and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company and its subsidiaries (jointly referred to as the Group hereinunder) and associates are engaged inter alia, in the business of manufacturing of Auto Glass, Float Glass and other value added Glasses and allied products.

The subsidiaries considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power held As At 31 st March, 2022	% Voting Power Held As At 31 st March, 2021
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

The associates considered in these Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% Voting Power held As At 31 st March, 2022	% Voting Power Held As At 31 st March, 2021
AIS Adhesives Limited - Unaudited	India	47.83	47.83
AIS Distribution Services Limited	India	49.98	49.98
Timex Group Precision Engineering Limited	India	30.00	30.00
Fourvolt Solar Private Limited	India	40.00	40.00

B. Significant Accounting Policies

a) Statement of Compliance

The Consolidated Ind AS 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 rules notified under the relevant provisions of the Companies Act, 2013 in the format prescribed by Schedule III (as amended) vide MCA Notification GSR 207(E) dated 24.03.2021.

b) Basis for Preparation

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 realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The Consolidated Statement of Cash Flows has been prepared under the indirect method.

c) Principles of Consolidation

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

- 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.
- Intra group transactions, balances and unrealized gains on transactions between Group Companies are eliminated.
- Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.
- Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.
- 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.
- Non Controlling Interest in the net income and net assets of the Consolidated Ind AS Financial Statements is computed and shown separately.
- 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation Method and Estimated Useful Life

Depreciation is provided on the straight line method over the estimated useful life of the assets as prescribed under the Schedule II to the Companies Act, 2013 except in respect of the following assets where useful life is different than those prescribed in Schedule II (Based on technical evaluation):

- | | |
|--|----------|
| i) Carpeted roads-other than RCC - Auto SBU | 15 years |
| ii) Carpeted roads-other than RCC - Float SBU | 25 years |
| iii) Fences (Boundary Walls) - Float SBU | 25 years |
| iv) Plant and Equipment | |
| a) Tooling, Utility, Forklifts, Testing Equipments | 20 years |
| b) Continuous Process Plant and Electrical Installations forming part thereto | 18 years |
| c) Float Glass Melting Furnace | 15 years |
| d) Other parts of Plant and 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 amortized over a period of five years. | |
| vii) Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognized as income or expense in the Statement of Profit and Loss. | |
| viii) Cost of items of Property, Plant and Equipment not ready for intended use as on the Balance Sheet date is disclosed as capital work-in-progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non-Current Assets. | |

e) Intangible Assets and Amortization

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortization and impairment loss, if any.

The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognized as income or expense in the Statement of Profit and Loss.

Cost of items of intangible assets not ready for intended use as on the Balance Sheet date is disclosed as intangible assets under development.

Amortization Method and Estimated Useful Life

Amortization is charged on a straight line basis over the estimated useful life. The estimated useful life and amortization method are reviewed at the end of each annual reporting period with the effect of any changes in the estimate being accounted for on a prospective basis.

f) Impairment

Tangible and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g) Leases

As lessee:

In accordance with Ind AS 116, for all leases with a term of more than twelve months, the Group recognizes a "right of use" assets at cost representing its right to use the underlying leased asset and a lease liability representing its obligation to make future lease payments. The right of use assets are depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right to use asset. Interest expense is accounted for on the outstanding lease liability using the incremental borrowing rate.

The lease payments associated with short term leases of twelve months or less are recognized as an expense on straight line basis over the lease term.

As lessor:

The Group classifies the leases as either a finance lease or an operating lease depending on whether the risks and rewards incidental to ownership of an underlying asset are transferred and recognizes finance income over the lease term.

h) Financial Instruments

Financial Assets and Financial Liabilities are recognized when the Group becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the financial asset or

financial liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognized using trade date accounting.

i) Financial Assets

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc which are classified for measurement at amortized cost. The Group accounts its investments in associates at cost. However all other equity investments are measured at fair value, with value changes recognized in "Other Comprehensive Income."

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Impairment:

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) are tested for impairment based on available evidence or information. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition:

Financial assets are de-recognized when the right to receive cash flow from the assets has expired, or has been transferred and the Group has transferred substantially all of the risks and rewards of ownership.

Income Recognition:

Interest income is recognized in the Statement of Profit and Loss using the effective interest method. Dividend income is recognized in the Statement of Profit and Loss when the right to receive the same is established.

ii) Financial Liabilities:

Borrowings, Trade Payables and Other Financial Liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

De-recognition:

Financial Liabilities are de-recognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

i) Inventories

Inventories are valued at lower of cost or net realizable value except waste and scrap which is valued at estimated realizable value as certified by the management. The basis of determining cost for various categories of inventories are as follows:

Stores, Spare Parts, Packing Materials and Raw Materials	Weighted moving average method except stores segregated for specific purposes and materials in transit valued at their specific cost.
Work-in-Progress and Finished Goods	Material cost plus appropriate share of production overheads.
Stock-in-Trade	First in First Out method based on actual cost.

j) Revenue

Revenue is recognized when the performance obligation is satisfied by transferring a promised goods or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government. Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Rental income from investment properties is recognized on a straight line basis over the term of the relevant leases. Income from services is accounted over the period of rendering of services.

k) Foreign Currency Transactions

i) Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Group operates. The Consolidated 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 recognized in Statement of Profit and Loss except on transactions entered into to hedge certain foreign currency risks.

Exchange gains or losses of foreign currency borrowings taken prior to 1st April, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

ii) Derivative Financial Instruments

In the ordinary course of business, the Group uses certain financial instruments to reduce business risks which arise from its exposure to foreign exchange rate risks, commodity price risks and interest rate fluctuations. The instruments are confined mainly to

forward contracts, certain other derivative financial instruments and interest rate swaps.

Derivatives are initially accounted for and measured at fair value from the date derivatives contract is entered into and subsequently remeasured to their fair value at the end of each reporting period.

l) Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents includes cash in hand, demand deposits with banks, short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Book overdrafts are shown within Other Financial Liabilities in the Balance Sheet and form part of cash and cash equivalents in the Cash Flow Statement.

m) 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 recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are off set against each other and the resultant net amount is presented in the Balance Sheet if and only when the Group currently has a legally enforceable right to set off the current income tax assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognized 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 realized.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in Equity. In this case the tax is also recognized in Other Comprehensive Income or directly in Equity respectively.

n) Employee Benefits

(i) Short Term Employee Benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Benefits

Defined Contribution Plans

The Group's defined contribution plans are Superannuation and Employees Provident Fund and Employees Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Group has no further obligation beyond making the contributions. The Group's contributions to these plans are charged to the Statement of Profit and Loss as incurred.

Defined Benefits Plans

Liability for defined benefit plans is provided on the basis of valuations as at the Balance Sheet date, carried out by an independent actuary.

Gratuity

The gratuity fund benefits are administered by a Trust recognized by Income Tax Authorities through Group Gratuity Schemes. The liability for gratuity at the end of the each financial year is determined on the basis of actuarial valuation carried out by the Insurer's Actuary. The method used for measuring the liability for Gratuity is Projected Unit Credit Method. Actuarial gains and losses are recognized in the Statement of Other Comprehensive Income in the period of occurrence of such gains and losses. The obligations for gratuity are measured at the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected

rate of return of plan assets is the Group's expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the Balance Sheet date.

iii) Other Long Term Benefit Plans

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Other Comprehensive Income.

iv) The expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which it is incurred.

o) Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the Group and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p) Non-Current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the Balance Sheet.

q) Exceptional Items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Group for the year, the Group makes a

disclosure of the nature and amount of such items separately under the head "Exceptional Items."

r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director and Chief Executive Officer of the Company has been identified as CODM and is responsible for allocating the resources, assesses the financial performance of segments and position of the Group and makes strategic decisions.

The Group has identified two reportable segments "Automotive Glass" and "Float Glass" based on the information reviewed by the CODM. Refer Note 38 for segment information presented.

s) Provisions and Contingent Liabilities

A provision is recognized if as a result of a past event, the Group has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the Consolidated Ind AS Financial Statements. However, when the realization of income is virtually certain then the related asset is not a contingent asset and its recognition is appropriate.

t) Research and Development

Research costs are expensed as incurred. Product development costs are capitalized when technical and commercial feasibility of the products is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the product and the cost can be measured reliably. In other cases such development costs are taken to the Statement of Profit and Loss. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

u) Rounding of Amounts

All amounts disclosed in the Financial Statements and accompanying notes have been rounded off to the nearest

lakhs as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

v) Dividends

Dividend proposed (including income tax thereon) is recognized in the period in which interim dividends are approved by the Board of Directors or in respect of final dividend when approved by Shareholders.

w) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

x) Use of Estimates and Critical Accounting Judgements

The preparation of Financial Statements is in conformity with Generally Accepted Accounting Principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgements and estimates are made in areas relating to useful lives of Property, Plant and Equipment, impairment of Property, Plant and Equipment, Investments, actuarial assumptions relating to recognition and measurement of employee defined benefit obligations and recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

y) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs notifies new Standards or amendments to the existing Standards. On 23rd March, 2022, MCA issued the Companies (Indian Accounting Standards) Rules, 2022, applicable from 1st April, 2022 and has made amendments to Ind AS 16, Ind AS 37, Ind AS 103, Ind AS 106 and Ind AS 109. The Group does not expect the amendments to have any significant impact in its Financial Statements.

2. Property, Plant and Equipment and Intangible Assets

As At 31st March, 2022

(₹ Lakhs)

Description	Gross Block					Depreciation/Amortization and Impairment				Net Block	
	As At 1 st April, 2021	Additions	Other Adjustments	Deductions/ Retirement	As At 31 st March, 2022	As At 1 st April, 2021	For the Year	Deductions/ Adjustments	As At 31 st March, 2022	As At 31 st March, 2022	As At 31 st March, 2021
a) Property, Plant and Equipment											
Freehold Land	32853	-	-	125	32728	-	-	-	-	32728	32853
Buildings	59936	7225	2379	857	68683	8033	2336	24	10345	58338	51903
Plant and Equipment	126872	13352	2042	599	141667	37120	10854	111	47863	93804	89752
Electrical Installations and Fittings	12272	782	179	30	13203	2274	657	5	2926	10277	9998
Furniture and Fixtures	1117	528	-	104	1541	304	105	24	385	1156	813
Office Equipments	2713	253	-	113	2853	1416	436	69	1783	1070	1297
Data Processing Equipments	1743	218	-	45	1916	976	196	38	1134	782	767
Vehicles	1227	239	-	124	1342	522	149	78	593	749	705
	238733	22597	4600	1997	263933	50645	14733	349	65029	198904	188088
b) Intangible Assets											
Software	1130	55	-	248	937	800	142	247	695	242	330
License Fee	193	-	-	-	193	43	24	-	67	126	150
	1323	55	-	248	1130	843	166	247	762	368	480
c) Right of Use Assets											
Leasehold Land	32345	-	-	-	32345	2132	426	-	2558	29787	30213
Buildings	4923	1819	-	2220	4522	1780	644	1027	1397	3125	3143
	37268	1819	-	2220	36867	3912	1070	1027	3955	32912	33356
Total	277324	24471	4600	4465	301930	55400	15969	1623	69746	232184	221924
Previous Year	245918	27558	5667	1819	277324	42534	13262	396	55400	221924	-

Notes :

- Buildings include cost of shares of ₹ 500 (previous year: ₹ 500) in a Co-operative Society.
- Other Adjustments (Gross Block) include Interest capitalized ₹1552 lakhs, ₹1303 lakhs and ₹150 lakhs (previous year ₹1493 lakhs, ₹1302 lakhs and ₹549 lakhs) in Buildings, Plant & Equipment and Electrical Installations and Fittings 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)

	As At 31 st March, 2022	As At 31 st March, 2021
Buildings under construction	199	9803
Plant and Equipment under installation	8053	15014
Electrical Installations under erection	519	773
Expenditure Incurred in the course of construction or acquisition	208	613
Others	98	41
Total	9077	26244

The Capital Work-in-Progress (CWIP) ageing schedule as at 31st March, 2022 and 31st March, 2021 is as follows

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Projects in progress	7698	510	705	89	9002
	(8593)	(7268)	(10263)	(32)	(26156)
Projects temporarily suspended	-	-	28	47	75
	-	(28)	(10)	(50)	(88)
Total	7698	510	733	136	9077
	(8593)	(7296)	(10273)	(82)	(26244)

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, 2022 and 31st March, 2021:

Projects in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 year	More than 3 years
Auto Projects	3,055	-	-	-
	(22070)	(1837)	-	-
Float Projects	167	-	-	-
	(13)	(1)	-	-
Mining Projects	89	-	-	-
	-	(84)	-	-
Total	3,311	-	-	-
	(22,083)	(1,922)	-	-

Note: Figures in brackets () above are in respect of previous year

4. Investments

(₹ Lakhs)

	Number of Shares		Face Value (₹) per Share		Amount	
	As At 31 st March, 2022	As At 31 st March, 2021	As At 31 st March, 2022	As At 31 st March, 2021	As At 31 st March, 2022	As At 31 st March, 2021
i) In Associate Companies						
Long Term - Trade						
Equity Instruments						
Unquoted (measured at cost)						
AIS Adhesives Limited	1049895	1049895	10	10	1328	1097
AIS Distribution Services Limited	100000	100000	10	10	3692	3037
Timex Group Precision Engineering Limited	11874378	11874378	10	10	1922	1589
Fourvolt Solar Private Limited	1500000	1500000	10	10	20	100
					6962	5823
ii) Others (designated at fair value through Other Comprehensive Income)						
Quoted						
Jamna Auto Industries Limited	825000	825000	1	1	820	560
					820	560
Unquoted						
Beta Wind Farm Private Limited	322924	322924	10	10	61	61
Caparo Power Limited	-	3186484	-	10	-	319
Kamachi Sponge and Power Corporation Limited	332000	332000	10	10	23	23
ARS Energy Limited	840	840	10	10	3	2
Vishakha Glass Private Limited	2500000	-	10	-	250	-
Continuum Wind Energy (India) Private Limited	180664	180664	10	10	18	18
Avaada Mhbuldhana Private Limited	3500000	-	10	-	350	-
Under Par Sports Technologies Private Limited	80000	-	10	-	8	-
					713	423
In Government Securities						
National Saving Certificates*					-	-
Total					8495	6806
Aggregate Amount of Quoted Investments and Market Value thereof					820	560
Aggregate Amount of Unquoted Investments					7675	6246

* Pledged with Sales Tax Authorities, rounded off to Nil

5. Loans

	As At 31 st March, 2022	As At 31 st March, 2021
(a) Loans Receivables considered good-Unsecured	-	-
(b) Loans Receivables which have significant increase in Credit Risk	-	-
(c) Loans Receivables-credit impaired	-	9
	-	9
Allowance for Loans Receivable-credit impaired	-	(9)
Total	-	-

6. Other Financial Assets

(₹ Lakhs)

	As At 31 st March, 2022	As At 31 st March, 2021
Bank Deposits with more than 12 Months Maturity	1356	44
Security Deposits		
a) Related Party*	45	45
b) Others	2237	2135
Total	3638	2224

*₹45 lakhs (previous year: ₹45 lakhs) due from R.S. Estates Private Limited.

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

	Net Balance As At 1 st April, 2021	Recognized in Profit or Loss	Recognized in Other Comprehensive Income	Net Balance As At 31 st March, 2022
Deferred Tax Assets				
Unabsorbed Depreciation/ Carried Forward Losses under Tax Laws	3682	489	-	4171
Expenses Allowed for Tax Purpose on Payment Basis	602	330	(25)	907
Provision for Doubtful Debts and Advances	479	(388)	-	91
MAT Credit Recoverable	12788	(6643)	-	6145
Investments	399	14	(30)	383
Others	95	90	(1)	184
	18045	(6108)	(56)	11881
Deferred Tax Liabilities				
Difference in Book Net Value and Tax Net Value of Property, Plant and Equipment and Intangible Assets	12831	1553	-	14384
Borrowings	69	88	-	157
	12900	1641	-	14541
Total	5145	(7749)	(56)	(2660)

Note: Deferred tax assets and Deferred tax liabilities have been offset as they relate to the same governing laws

8. Other Non-Current Assets (Unsecured Considered Good)

	As At 31 st March, 2022	As At 31 st March, 2021
Capital Advances	1444	631
Prepaid Expenses	120	100
Total	1564	731

9. Inventories

Raw Materials	20256	17776
Work-in-Progress	5773	5252
Finished Goods	25854	22424
Stock-in-Trade	509	740
Stores, Spares and Loose Tools	18203	18183
Others		
- Waste, Scrap and By Product etc.	1014	1056
Total	71609	65431
Inventories include Material-in-Transit:		
Raw Materials	3914	4194
Stores, Spares and Loose Tools	427	539

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

10. Investments - Current

(₹ Lakhs)

	Number of Units		Face Value (₹) per Unit		Amount	
	As At 31 st March, 2022	As At 31 st March, 2021	As At 31 st March, 2022	As At 31 st March, 2021	As At 31 st March, 2022	As At 31 st March, 2021
Quoted						
Investment in Mutual Funds						
Fair Value through Profit & Loss						
Baroda Banking and PSU Bond Fund - Regular Plan Growth	-	499975	-	10	-	50
Total					-	50
Aggregate amount of quoted investments and market value thereof					-	50
Aggregate amount of unquoted investments					-	-

11. Trade Receivables

	As At 31 st March, 2022	As At 31 st March, 2021
(a) Trade Receivables Considered Good - Secured	259	299
(b) Trade Receivables Considered Good - Unsecured	24298	26520
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - Credit Impaired	303	1484
	24860	28303
Allowance for Trade Receivables - Credit Impaired	(303)	(1484)
Total	24557	26819

Note: All dues are billed and there are no unbilled dues.

Trade Receivables ageing schedule as at 31st March, 2022 and 31st March, 2021:

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	13582 (14761)	8831 (9735)	529 (204)	199 (591)	203 (296)	388 (654)	23732 (26241)
ii) Undisputed Trade Receivables – which have significant increase in credit risk	(-)	(-)	(-)	(-)	(-)	(-)	(-)
iii) Undisputed Trade Receivables – Credit Impaired	(-)	(-)	(-)	(-)	(10)	(379)	(389)
iv) Disputed Trade Receivables – Considered Good	(-)	(-)	6 (15)	35 (163)	215 (125)	569 (275)	825 (578)
v) Disputed Trade Receivables – which have significant increase in credit risk	(-)	(-)	(-)	(-)	(-)	(-)	(-)
vi) Disputed Trade Receivables – Credit Impaired	(-)	2 (-)	2 (-)	5 (145)	9 (137)	285 (813)	303 (1095)
Total	13582 (14761)	8833 (9735)	537 (219)	239 (899)	427 (568)	1242 (2121)	24860 (28303)
Less: Allowance for doubtful receivables	(-)	2 (-)	2 (-)	5 (76)	9 (10)	285 (1398)	303 (1484)
Total Trade Receivables	13582 (14761)	8831 (9735)	535 (219)	234 (823)	418 (558)	957 (723)	24557 (26819)

Note:

- The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 39
- Figures in brackets () above are in respect of previous year

12. Cash and Cash Equivalents

	(₹ Lakhs)	
	As At 31 st March, 2022	As At 31 st March, 2021
i) Cash and Cash Equivalents		
a) Balances with Banks		
Current Accounts	7223	4758
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)	1175	689
b) Cheques and Drafts on Hand	89	75
c) Cash on Hand	28	32
d) Others - in Post Office Saving Account*	-	-
ii) Bank Balances other than Cash and Cash Equivalents		
Unpaid Dividend Accounts	275	216
Total	8790	5770

* Rounded off to Nil

13. Loans

a) Loans Receivables Considered Good - Unsecured	1393	-
b) Loans Receivables which have significant increase in Credit Risk	-	-
c) Loans Receivables - Credit Impaired	-	-
Total	1393	-

14. Other Financial Assets

Security Deposits*	397	525
Total	397	525

*Include interest accrued on Government Deposits of ₹37 lakhs (previous year: ₹93 lakhs)

15. Current Tax Assets (Net)

Advance Income Tax & Tax Deducted at Source	399	129
Total	399	129

16. Other Current Assets (Unsecured Considered Good)

Advances		
Against Supply of Goods and Services		
Considered Good	9151	7065
Considered Doubtful	63	94
Provision for Doubtful Advances	(63)	(94)
	9151	7065
Advances to Government Authorities	5419	7374
Prepaid Expenses	866	969
Total	15436	15408

17. Equity Share Capital

(₹ Lakhs)

	As At 31 st March, 2022	As At 31 st March, 2021
Authorized		
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, 2022		As At 31 st March, 2021	
	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, 2022		As At 31 st March, 2021	
	No. of Shares	% held	No. of Shares	% held
AGC Inc., Japan	53990400	22.21	53990400	22.21
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11
Mr. Sanjay Labroo	15826841	6.51	15789241	6.50
Mr. B. M. Labroo	13783920	5.67	13783920	5.67

Shares held by Promoters at 31st March, 2022

Promoter Name*	As At 31 st March, 2022		As At 31 st March, 2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
AGC Inc.	53990400	22.21	53990400	22.21	Nil
Maruti Suzuki India Limited	26995200	11.11	26995200	11.11	Nil
Sanjay Labroo	15826841	6.51	15789241	6.50	0.01
B.M. Labroo	13783920	5.67	13783920	5.67	Nil
Leena S Labroo	2065181	0.85	2065181	0.85	Nil
Keshub Mahindra	1241546	0.51	1241546	0.51	Nil
Pradeep Beniwal	816000	0.34	816000	0.34	Nil
Nisheeta Labroo	717586	0.30	717586	0.30	Nil
Aneesha Labroo	642086	0.26	642086	0.26	Nil
Tarun R Tahiliani	580905	0.24	580905	0.24	Nil
Bharat Roy Kapur	420000	0.17	420000	0.17	Nil
Satya Nand	948480	0.39	948480	0.39	Nil
Sudha K Mahindra	307040	0.13	307040	0.13	Nil
Malathi Raghunand	306423	0.13	306423	0.13	Nil
Uma R Malhotra	282719	0.12	282719	0.12	Nil
Sabina Agarwal	210400	0.09	210400	0.09	Nil
Ashok Kanhayalal Monga	210000	0.09	210000	0.09	Nil
Dinesh K. Agarwal	201640	0.08	201640	0.08	Nil
Krishna Chamanlal Tiku	173689	0.07	173689	0.07	Nil
Sushma Aggarwal	126150	0.05	126150	0.05	Nil
Paras Ram	110400	0.05	110400	0.05	Nil
Dr Manjula Milind Pishawikar	97600	0.04	97600	0.04	Nil
V D Nanda Kumar	84077	0.03	84077	0.03	Nil
Chand Rani Monga	80000	0.03	80000	0.03	Nil
M Lakshmi	64000	0.03	64000	0.03	Nil
Tanya Kumar	63000	0.03	63000	0.03	Nil
Riva Agarwal	56800	0.02	56800	0.02	Nil
Abhinav Agarwal	55700	0.02	55700	0.02	Nil
M N Chaitanya	50800	0.02	50800	0.02	Nil
Ashok Kapur	40170	0.02	40170	0.02	Nil
Praveen Kumar Tiku	40000	0.02	40000	0.02	Nil
Kanta Labroo	26000	0.01	26000	0.01	Nil
Padma N Rao	25600	0.01	25600	0.01	Nil
Rajeev Khanna	18240	0.01	18240	0.01	Nil
Daryao Singh	10500	0.00	10500	0.00	Nil
Kapoor Chand Gupta	1750	0.00	1750	0.00	Nil
Bhupinder Singh Kanwar	612	0.00	612	0.00	Nil
Ajay Labroo	320674	0.13	320674	0.13	Nil
Essel Marketing (P) Limited	4026889	1.66	4026889	1.66	Nil
Rajeev Khanna Tradelinks LLP	290624	0.12	290624	0.12	Nil
Anuradha Mahindra	3333486	1.37	3333486	1.37	Nil
Yuthica Keshub Mahindra	96000	0.04	96000	0.04	Nil
Anil Monga	80000	0.03	80000	0.03	Nil
Sunita M Monga	40000	0.02	40000	0.02	Nil
Shashi Palamand	1550000	0.64	1550000	0.64	Nil
Suryanarayana Rao Palamand	1550000	0.64	1550000	0.64	Nil

*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)	
	2021-22	2020-21
i) Equity Shares		
Dividend for the year ended 31 st March, 2021 ₹1 (previous year: Nil) per fully paid equity share	2431	Nil

18. Other Equity

	2021-22		2020-21	
	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	106014		92707	
Ind AS 16 Adjustments	(56)		-	
Profit Attributable to Owners of the Company	34478		13307	
Dividend on Equity Shares	(2431)		-	
Closing Balance		138005		106014
g) Other Reserves Fair Value through Other Comprehensive Income (FVTOCI)				
Opening Balance	(389)		(835)	
Ind AS Adjustments	279		446	
Closing Balance		(110)		(389)
Total		173816		141546

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 utilized for specific purposes only as per Section 52 of the Companies Act, 2013.
- d) **Amalgamation Reserve:** Amalgamation Reserve is reserve created on amalgamation of erstwhile Float Glass India Limited with the Company.
- e) **General Reserve:** General Reserve is free reserve of the Company which is kept aside out of Company's profits to meet future requirements as and when they arise. The Company had transferred a portion of the Profit After Tax to General Reserve pursuant to earlier provisions of the Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013.
- f) **Retained Earnings:** Retained Earnings are the accumulated profits of the Company after reduction of dividend and Income tax on dividend.
- g) **Other Reserves - FVTOCI:** Other Comprehensive Income represents actuarial gain/loss on remeasurement of defined benefit obligation and fair valuation of Investments.

19. Borrowings - Non-Current

	(₹ Lakhs)	
	As At 31 st March, 2022	As At 31 st March, 2021
Secured Term Loans from Banks		
Foreign Currency Loans	9386	15273
Rupee Term Loans	67111	71437
Secured Term Loans from Others		
Rupee Term Loans	10134	12716
Unsecured Loans		
Rupee Term Loans from Banks	-	646
Rupee Term Loans from Others	20	20
Total	86651	100092

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

Name of Bank / Others	As At 31 st March, 2022		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
Secured Term Loans from Banks					
Foreign Currency Loans					
MUFG Bank Limited	2267	1713	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	4	Dec-23
MUFG Bank Limited	2027	1953	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	4	Mar-24
MUFG Bank Limited	5092	2412	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	6	Mar-25
Total	9386	6078			
Rupee Term Loans					
ICICI Bank Limited	1233	1231	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	8	Mar-24
ICICI Bank Limited	2048	1384	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	10	Sep-24
HDFC Bank Limited	2831	1270	First Pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	13	Jun-25
MUFG Bank Limited	2329	1553	First Pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	10	Sep-24
AXIS Bank Limited	6869	2494	First pari-passu charge on Roorkee Plant movable and immovable fixed assets both present and future	15	Nov-25
MUFG Bank Limited	4459	1984	First Pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	13	Jun-25
Bank of Baroda	4060	1665	First Pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	14	Jul-25
RBL Bank Limited	3779	841	First pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	22	Sep-27
Bank of Baroda	7467	2486	First pari-passu charge on T-7 Talaja Plant movable and immovable fixed assets both present and future	16	Mar-25
Shinhan Bank Limited	7494	2493	First pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	12	Mar-25
The Federal Bank Limited	4136	2068	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	12	Feb-25
EXIM Bank	7913	1659	First pari-passu charge on Patan Plant movable and immovable fixed assets both present and future	23	Oct-27
Kotak Mahindra Bank Limited	-	646	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	3	Jun-22
MUFG Bank Limited	7500	-	First pari-passu charge on Rewari Plant movable and immovable fixed assets both present and future	17	Dec-27
ICICI Bank Limited	3075	1540	First charge on T-16 Talaja Plant movable and immovable fixed assets both present and future	12	Mar-25
IDFC First Bank Limited	1875	625	Subservient charge on current assets & movable fixed assets of the Company	8	Aug-24

(₹ Lakhs)

Name of Bank / Others	As At 31 st March, 2022		Security Given	Instalments Outstanding	Maturity
	Non-Current	Current			
RBL Bank Limited	29	19	Second charge on all current assets and movable fixed assets of AIS Glass Solutions Limited both present and future	31	Oct-24
YES Bank Limited	14	8	Second charge on all current assets and movable fixed assets of GX Glass Sales & Services Limited both present and future	31	Oct-24
Total	67111	23966			
Secured Rupee Term Loans from Others					
Bajaj Finance Limited	2674	-	Pledge of 82.55% equity shares of AIS Glass Solutions Limited held by the Company	27	Dec-24
Bajaj Finance Limited	7111	889	First Pari-passu charge on Chennai Plant movable and immovable fixed assets both present and future	18	Mar-27
Bajaj Finance Limited	82	50	Secured by first charge on factory land and building of AIS Glass Solutions Limited Roorkee plant both present and future	10	Sep-24
Bajaj Finance Limited	192	129	Secured by first charge on factory land and building of AIS Glass Solutions Limited Roorkee plant both present and future	29	Aug-24
Bajaj Finance Limited	75	46	Second charge on all current assets and movable fixed assets of AIS Glass Solutions Limited both present and future	30	Sep-24
Total	10134	1114			
Unsecured Term Loans from Others					
From a Related Party	20	-	-	1	Mar-24

20. Other Financial Liabilities

	As At 31 st March, 2022	As At 31 st March, 2021
Deposits from Customers	2153	2147
Total	2153	2147

21. Provisions

Provision for Employee Benefits		
Leave Encashment	548	590
Gratuity	101	92
Total	649	682

22. Borrowings

(₹ Lakhs)

	As At 31 st March, 2022	As At 31 st March, 2021
Loans Repayable On Demand		
Secured		
From Banks *	1161	12915
Unsecured		
From Banks	-	10000
From Others	1340	2540
Current Maturities (Refer Note 19)		
Long Term Borrowings	31158	27316
Finance Lease Obligations	-	19
Total	33659	52790

*₹1161 lakhs (previous year ₹12915 lakhs) are secured by first pari-passu charge on current assets of the Company.

23. Trade Payables

(a) Total outstanding dues of micro enterprises and small enterprises - MSME	1890	2285
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	59922	61639
Total*	61812	63924

* Including unbilled dues

Trade Payables Ageing Schedule (due for payment) as at 31st March, 2022 and 31st March, 2021:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	1821	1	3	1	1826
	(2228)	(28)	(2)	(1)	(2259)
ii) Others	25971	200	349	388	26908
	(29386)	(709)	(496)	(507)	(31098)
iii) Disputed dues – MSME	43	9	2	10	64
	(12)	(4)	(2)	(8)	(26)
iv) Disputed dues - Others	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Total	27835	210	354	399	28798
	(31626)	(741)	(500)	(516)	(33383)
Add: Accrued Expenses (including unbilled dues)					33014
					(30541)
Grand Total					61812
					(63924)

Note: Figures in brackets () above are in respect of previous year.

24. Other Financial Liabilities

	As At 31 st March, 2022	As At 31 st March, 2021
Interest Accrued	414	501
Unclaimed Dividend*	275	216
Book Overdraft	145	1
Creditors for Capital Goods	797	1853
Other Payables		
Deposits from Customers/Vendors	204	199
Payable to Employees	3023	2304
Technical Fee / Royalty Payable	361	364
Total	5219	5438

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

25. Other Current Liabilities

(₹ Lakhs)

	As At 31 st March, 2022	As At 31 st March, 2021
Advances from Customers and Others	3406	3006
Other Payables		
Statutory Dues	3400	2750
Deferred Income	-	1
Total	6806	5757

26. Provisions

Provision for Employee Benefits		
Leave Encashment	62	63
Gratuity	6	382
Superannuation	30	30
Total	98	475

27. Revenue From Operations

	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Sale of Products	314072	240129
Sale of Services	672	422
Other Operating Revenues	2297	1570
Total	317041	242121

28. Other Income

Interest Income	247	97
Profit on Sale of Property, Plant & Equipment (Net)	806	782
Liabilities and Provisions Written Back	292	52
Net Gain on Foreign Currency transaction and translation	-	1261
Dividend received on Long Term Investments carried at Fair Value through Other Comprehensive Income	36	17
Profit on Sale of Current Investments	-	20
Miscellaneous	551	1398
Total	1932	3627

29. Changes in inventory of finished goods, work-in-progress, stock-in-trade and other

	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Inventory at the Beginning of the Year		
Finished Goods	22424	31948
Work-in-Progress	5252	5771
Stock-in-Trade	740	701
Others - Waste, Scrap and By Product etc.	1056	1033
	29472	39453
Inventory at the end of the year		
Finished Goods	25854	21796
Work-in-Progress	5773	5252
Stock-in-Trade	509	740
Others - Waste, Scrap and By Product etc.	1014	1056
	33150	28844
Total	(3678)	10609

30. Employee Benefits Expense

	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Salaries, Wages, Allowances and Bonus	24585	22485
Contribution to Provident and Other Funds	1341	1286
Staff Welfare Expenses	3022	2525
Total	28948	26296

(₹ Lakhs)

31. Finance Costs

Interest Expenses	11642	13838
Other Borrowing Costs	454	477
Total	12096	14315

32. Depreciation and Amortization Expense

Depreciation of Property, Plant and Equipment	14733	11953
Depreciation of Right of Use Assets	1070	1085
Amortization of Intangible Assets	166	189
Total	15969	13227

33. Other Expenses

Consumption of Stores and Spares	24694	19465
Power, Fuel, Water and Utilities	46643	30633
Payments to Auditors		
As Auditor	63	50
For Other services	10	7
For Reimbursement of expenses	3	3
Packing	4554	3393
Forwarding	22561	17504
Repairs and Maintenance	6349	4193
Net Loss on Foreign Currency transaction and translation	161	-
Corporate Social Responsibility Expenses	453	495
Miscellaneous	14911	12441
Total	120402	88184

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

Current Tax Expense		
Current Year	(15623)	(5954)
Adjustment For Earlier Years	(66)	(201)
	(15689)	(6155)
Deferred Tax Expense		
Origination and Reversal of Temporary Differences	(1106)	(1265)
Total	(16795)	(7420)

ii) Income Tax Recognized in Other Comprehensive Income

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2022			Year Ended 31 st March, 2021		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Net Actuarial Gains/(Losses) on Defined Benefit Plans	74	(26)	48	190	(42)	148
Net Gains/(Losses) on Fair Value of Equity Instruments	260	(29)	231	364	(66)	298
Total	334	(55)	279	554	(108)	446

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

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Profit Before Tax	50266	20099
Tax Using Domestic Tax Rate of 34.944%	17565	7023
Tax Effect of:		
Non-Deductible Tax Expenses	167	149
Non Taxable Income	(21)	(175)
Earlier Year Tax Adjustments	66	201
Others	(1271)	36
Adjustment Pertaining to Subsidiaries	344	294
Total Tax Expense in the Statement of Profit and Loss	16850	7528

35. Disclosure As Per Ind AS 24 'Related Party Disclosures'
a) List of Related Parties
i) Associates:

1. AIS Adhesives Limited
2. AIS Distribution Services Limited
3. Timex Group Precision Engineering Limited
4. Fourvolt Solar Private Limited

ii) Enterprises owned or significantly influenced by KMPs or their Relatives:

1. Shield Autoglass Limited
2. Samir Paging Systems Limited
3. R.S. Estates Private Limited
4. Nishi Electronics Private Limited
5. Maltex Malsters Limited
6. Essel Marketing Private Limited
7. Allied Fincap Services Limited
8. Usha Memorial Trust
9. Niana
10. University of Pennsylvania Institute for the Advanced Study of India

iii) Key Managerial Personnel (KMP) and their Relatives:

1. Mr. B. M. Labroo	Chairman
2. Mr. Sanjay Labroo	Managing Director and CEO
3. Mr. Satoshi Ogata	Dy. Managing Director and CTO
4. Mr. Yoji Taguchi	Non Executive Independent Director
5. Mr. Gurvirendra Singh Talwar	Non Executive Independent Director
6. Mr. Masahiro Takeda	Non Executive Director
7. Mr. Rahul Rana	Non Executive Independent Director
8. Ms. Shradha Suri	Non Executive Independent Director
9. Dr. Satoshi Ishizuka	Non Executive Director
10. Ms. Sheetal Kapal Mehta	Non Executive Independent Director
11. Mr. Shailesh Agarwal	Chief Financial Officer
12. Mr. Gopal Ganatra	Company Secretary

iv) Others:

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

b) Transactions with the Related Parties are as follows:

(₹ Lakhs)

Particulars	Associates		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their Relatives		Others	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1) Expenses								
- Stores and Spares & Power and Fuel	639	554	-	-	-	-	65	100
- Purchase of Stock-in-Trade	-	5	-	-	-	-	-	-
- Remuneration to Directors and KMP	-	-	-	-	1152	711	-	-
- Directors Sitting Fee	-	-	-	-	8	8	-	-
- Miscellaneous Expenses	-	-	59	36	-	-	5	29
- Rent Paid	-	-	47	47	-	-	-	-
- Repairs and Maintenance	-	-	-	-	-	-	9	149
- Royalty / Technical Fee	-	-	-	-	-	-	285	190
- Interest	126	127	-	-	-	-	-	-
2) Income								
- Sale of Goods Etc.	18035	14339	-	-	-	-	35664	34756
- Sale of Capital Goods	-	-	-	-	-	-	-	139
- Interest	-	-	-	-	-	-	-	4
3) Purchase of Capital Goods	44	81	-	-	-	-	244	630
4) Loan Received	-	400	-	-	-	-	-	-
5) Loan Repaid	-	-	-	-	-	-	-	-

c) Outstanding Balances with Related Parties are as follows:

(₹ Lakhs)

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Amount Recoverable towards Advances		
From Enterprises Owned or Significantly Influenced by Key Management Personnel	49	45
Amount Recoverable other than above		
From Associates	3076	4101
From Others	358	1164
Amount Payable		
To Key Managerial Personnel	254	193
To Associates	1454	1559
To Others	131	-
To Enterprises Owned or Significantly Influenced by Key Management Personnel	1	9

- d) Related Party Relationship is as identified by the Group on the basis of available information and accepted by the Auditors as correct.

36. Disclosure as per Ind AS 33 'Earnings per Share'
Basic and Diluted Earnings Per Share

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Basic and Diluted Earnings per Share (₹)	14.18	5.47
Nominal Value per Share (₹)	1	1
(a) Profit Attributable to Equity Shareholders (Used as Numerator)		
Profit Attributable to Equity Shareholders (₹ lakhs)	34478	13307
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 Earnings per Share	243089931	243089931

37. Contingent Liabilities and Commitments

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
Contingent Liabilities		
(a) Claims against the Group not Acknowledged as Debts*		
i) Excise, Custom Duty and Service Tax	5498	4506
ii) Disputed Income Tax Demand	276	286
iii) Disputed Sales Tax Demand	3329	4976
iv) Goods & Services Tax (GST)	20	-
v) Others	23	23
b) Guarantees		
i) Bank Guarantees and Letters of Credit Outstanding	8874	5944
ii) Corporate Guarantees	6450	-

Particulars	As At 31 st March, 2022	As At 31 st March, 2021
c) Other money for which the Group is Contingently Liable		
i) Channel Financing from Banks	6649	5629
ii) Bills Discounted	7064	5531
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for excluding Capital Advances	4940	1088

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

38. Segment Information:

a) Primary Segment Information

Particulars	Year Ended 31 st March, 2022					Year Ended 31 st March, 2021				
	Automotive Glass	Float Glass	Unallocable	Eliminations	Total	Automotive Glass	Float Glass	Unallocable	Eliminations	Total
Segment Revenue										
External	160222	146339	10476	-	317037	131978	106805	5441	-	244224
Inter Segment Sales	1154	4001	4850	(10005)	-	2582	949	3910	(7441)	-
Other Income	-	-	1936	-	1936	-	-	1524	-	1524
Total Revenue (Gross)	161376	150340	17262	(10005)	318973	134560	107754	10875	(7441)	245748
Segment Result	16894	46559	(1267)	-	62186	17046	19126	(2209)	-	33963
Unallocated Income (Net of Expenses)	-	-	734	-	734	-	-	741	-	741
Operating Profit	16894	46559	(533)	-	62920	17046	19126	(1468)	-	34704
Interest Expense	-	-	(12096)	-	(12096)	-	-	(14315)	-	(14315)
Interest Income	-	-	247	-	247	-	-	97	-	97
Tax Expense										
- Current Tax	-	-	(15623)	-	(15623)	-	-	(5954)	-	(5954)
- Deferred Tax	-	-	(1106)	-	(1106)	-	-	(1265)	-	(1265)
- Adjustments related to earlier years(Net)	-	-	(66)	-	(66)	-	-	(201)	-	(201)
Net Profit/(Loss)	16894	46559	(29177)	-	34276	17046	19126	(23106)	-	13066
Capital Expenditure	7458	2457	226	-	10141	9489	812	148	-	10449
Depreciation / Amortization	10106	5082	781	-	15969	7128	5271	828	-	13227

b) Other information

(₹ Lakhs)

Particulars	Year Ended 31 st March, 2022				Year Ended 31 st March, 2021			
	Automotive Glass	Float Glass	Unallocable	Total	Automotive Glass	Float Glass	Unallocable	Total
Segment Assets	231023	129122	17523	377668	229678	127014	15498	372190
Deferred Tax Assets	-	-	-	-	-	-	5145	5145
Total Assets	231023	129122	17523	377668	229678	127014	20643	377335
Segment Liabilities	57390	17883	7655	82928	56620	21424	4047	82091
Share Capital and Reserves	-	-	176247	176247	-	-	143977	143977
Minority Interest	-	-	(1817)	(1817)	-	-	(1615)	(1615)
Secured and Unsecured Loans	-	-	120310	120310	-	-	152882	152882
Total Liabilities	57390	17883	302395	377668	56620	21424	299291	377335

c) Secondary Segment Information

Revenue by Geographical Market	Year Ended 31 st March, 2022			Year Ended 31 st March, 2021		
	India	Outside India	Total	India	Outside India	Total
External	317503	11475	328978	244262	8927	253189
Inter Segment Sales	(10005)	-	(10005)	(7441)	-	(7441)
Total	307498	11475	318973	236821	8927	245748

- 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 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 - ₹35605 Lakhs (Previous Year ₹34645 Lakhs)

39. Financial Risk Management

The Group's activities expose it to credit risk, liquidity risk, foreign currency risk and interest rate risk. In order to minimize any adverse effects on the financial performance of the Group derivative financial instruments, such as foreign exchange forward contracts and foreign currency/commodity swaps are entered into by the Group to hedge certain foreign currency and commodity exposure. Derivatives are used exclusively for hedging and not as trading or speculative instruments.

The Group is exposed to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Foreign Currency Risk
- Interest Rate Risk

a) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Group periodically assess the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and ageing of such receivables.

(i) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	(₹ Lakhs)	
	As At 31 st March, 2022	As At 31 st March, 2021
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses		
Non-Current Investments	8495	6806
Other Non-Current Financial Assets	3638	2224
Current Investments	-	50
Trade Receivables	24557	26819
Cash and Cash Equivalents	8515	5554
Bank Balances other than Cash and Cash Equivalents	275	216
Current Loans	1393	-
Other Financial Assets	397	525
Total	47270	42194

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, 2022	13582	8831	2144	24557
Gross Carrying Amount As At 31 st March, 2021	14761	9735	2323	26819

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, 2021	1484	9	94	-	1587
	(970)	(9)	(94)	-	(1073)
Impairment Loss Recognized	-	-	-	-	-
	(514)	-	-	-	(514)
Amounts Written Off	1181	9	31	-	1221
	-	-	-	-	-
Balance As At 31st March, 2022	303	-	63	-	366
	(1484)	(9)	(94)	-	(1587)

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, 2022	As At 31 st March, 2021
Fixed-Rate Borrowings	-	-
Floating-Rate Borrowings		
Bank Overdraft	39263	27189
Rupee Term Loans	-	31000
Total	39263	58189

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
As At 31st March, 2022			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	23966	67111	91077
Rupee Term Loans from Others	1114	10134	11248
Foreign Currency Loans from Banks	6078	9386	15464
Unsecured Term Loans from Others	-	20	20
Finance Lease Obligations	-	-	-
Lease Liabilities	477	3054	3531
Trade and Other Payables	61812	-	61812
Other Financial Liabilities	5219	2153	7372
Short Term Borrowings	2501	-	2501

(₹ Lakhs)

Contractual Maturities of Financial Liabilities	Contractual Cash Flows		
	Less than One Year	More than One Year	Total
As At 31st March, 2021			
Non-Derivative Financial Liabilities			
Rupee Term Loans from Banks	19594	72083	91677
Rupee Term Loans from Others	1644	12736	14380
Foreign Currency Loans from Banks	6078	15273	21351
Unsecured Term Loans from Others	-	20	20
Finance Lease Obligations	19	-	19
Lease Liabilities	467	3201	3668
Trade and Other Payables	63924	-	63924
Other Financial Liabilities	5438	2147	7585
Short Term Borrowings	25455	-	25455

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, 2022 and 31st March, 2021 are as below:

Particulars	US\$	EURO	JPY	INR Equivalent
As At 31st March, 2022				
Financial Assets				
Trade and Other Receivables	24	-	-	1805
	24	-	-	1805
Financial Liabilities				
Foreign Currency Term Loans	204	-	-	15464
Others	293	3	-	22430
Trade Payables and Other Financial Liabilities	144	10	667	12178
	641	13	667	50072
Net Exposure	(617)	(13)	(667)	(48267)
As At 31st March, 2021				
Financial Assets				
Trade and Other Receivables	28	1	-	2120
	28	1	-	2120
Financial Liabilities				
Foreign Currency Term Loans	292	-	-	21351
Others	307	-	1171	23218
Trade Payables and Other Financial Liabilities	206	10	819	16502
	805	10	1990	61071
Net Exposure	(777)	(9)	(1990)	(58951)

Sensitivity Analysis

The Group is mainly exposed to USD, EURO and JPY.

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)
	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021	
INR/US\$	936	(936)	1137	(1137)
INR/EUR	21	(21)	17	(17)
INR/JPY	8	(8)	26	(26)
Total	965	(965)	1180	(1180)

d) Interest Rate Risk

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

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Group's fixed rate instruments are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash Flow Sensitivity Analysis for Variable-Rate Instruments

A change of 50 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

Particulars	Profit and Loss (Before Tax)	
	50 bp Increase	50 bp Decrease
Year Ended 31st March, 2022		
Foreign Currency Loans	(77)	77
Short Term Loans	(13)	13
Rupee Term Loans	(512)	512
	(601)	601
Year Ended 31st March, 2021		
Foreign Currency Loans	(107)	107
Short Term Loans	(127)	127
Rupee Term Loans	(530)	530
	(764)	764

40. Fair Value Measurements

a) Financial Instruments by Category

(₹ Lakhs)

Particulars	As At 31 st March, 2022			As At 31 st March, 2021		
	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortized Cost	Fair Value through Profit and Loss (FVTPL)	Fair Value through Other Comprehensive Income (FVTOCI)	Amortized Cost
Financial Assets						
Investments						
- Equity Instruments	-	1533	6962	50	983	5823
Trade Receivables	-	-	24557	-	-	26819
Loans	-	-	1393	-	-	-
Cash and Cash Equivalents	-	-	8515	-	-	5554
Other Bank Balances	-	-	275	-	-	216
Other Financial Assets	-	-	4035	-	-	2749
Total Financial Assets	-	1533	45737	50	983	41161
Financial Liabilities						
Borrowings	-	-	120310	-	-	152863
Finance Lease Obligations	-	-	-	-	-	19
Lease Liabilities	-	-	3531	-	-	3668
Trade Payables	-	-	61812	-	-	63924
Payable for Capital Expenditure	-	-	797	-	-	1853
Other Financial Liabilities	-	-	6575	-	-	5732
Total Financial Liabilities	-	-	193025	-	-	228059

b) Fair Value Hierarchy

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the 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, 2022				
Financial Assets:				
Investments in Quoted Equity Instruments	820	-	-	820
Investments in Quoted Mutual Funds	-	-	-	-
Investments in Unquoted Equity Instruments	-	713	-	713
Total	820	713	-	1533
As At 31st March, 2021				
Financial Assets:				
Investments in Quoted Equity Instruments	560	-	-	560
Investments in Quoted Mutual Funds	50	-	-	50
Investments in Unquoted Equity Instruments	-	423	-	423
Total	610	423	-	1033

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

Level 1: Hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on recognized stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize 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, 2022 and 31st March, 2021.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

c) Fair Value of Financial Assets and Liabilities Measured at Amortized Cost

(₹ Lakhs)

Particulars	As At 31 st March, 2022		As At 31 st March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	6962	6962	5823	5823
Loans	1393	1393	-	-
Trade Receivables	24557	24557	26819	26819
Cash and Cash Equivalents	8515	8515	5554	5554
Other Bank Balances	275	275	216	216
Other Financial Assets	4035	4035	2749	2749
	45737	45737	41161	41161
Financial Liabilities				
Borrowings	120310	120310	152863	152863
Finance Lease Obligations	-	-	19	19
Lease Liabilities	3531	3531	3668	3668
Trade Payables	61812	61812	63924	63924
Payable for Capital Expenditure	797	797	1853	1853
Other Financial Liabilities	6575	6575	5732	5732
	193025	193025	228059	228059

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.

41. Key Financial Ratios as per the Schedule III requirements

Particulars	Formula	As At 31 st March, 2022	As At 31 st March, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	1.13	0.89	28%	Refer Note
Debt Equity Ratio	Total Debt/ Total Equity	0.69	1.07	36%	Refer Note
Debt Service Coverage Ratio	Earnings available for debt service/ Debt Service	1.45	0.98	47%	Refer Note
Return on Equity Ratio	Profit after tax/ Average Total Equity	21.77%	9.81%	122%	Refer Note
Inventory Turnover Ratio	Cost of goods sold (Raw Material Consumed + Purchases of stock in trade + change in inventories + Employee Benefit + Depreciation & Amortization) / Average inventory	1.99	1.80	11%	Not Applicable
Trade Receivables Turnover Ratio	Revenue from Operations/ Average Trade Receivables	12.34	9.15	35%	Refer Note
Trade Payables Turnover Ratio	(Raw Material Consumed + Purchases of stock in trade + Change in inventories + Other Expenses) / Average Trade Payables	3.37	2.83	(19%)	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations/ Working Capital	21.85	(16.45)	233%	Refer Note
Net Profit Ratio	Profit after tax/ Revenue from Operations	10.87%	5.50%	98%	Refer Note
Return on Capital Employed Ratio	EBIT/ Capital Employed	21.43%	11.79%	82%	Refer Note
Return on Investment	Income generated from invested funds/ Average invested funds in treasury investments	0.47%	0.60%	(22%)	Not Applicable

ROI = (Gross Return - Cost of Investment)/Cost of Investment

Note: Due to increase in sales and significant improvement in profitability over the previous year

42. 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, 2022	As At 31 st March, 2021
Total Debt	120310	152882
Cash and Cash Equivalent	(8515)	(5554)
Net Debt	111795	147328
Equity	176247	143977
Net debt to equity ratio	0.63	1.02

- 43.** The Group has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant & equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group has, at the date of approval of these Financial Statements, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Group. On the basis of evaluation and current indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets and does not anticipate any impairment of these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
- 44.** 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.
- 45.** The Group has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- 46.** 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.
- 47.** The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
- 48.** 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.
- 49.** The Group has not been declared wilful defaulter by any Bank/Financial Institution/other lender.
- 50.** The Group does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act, 1956.
- 51.** 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.

- 52.** No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.
- 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 A & AssociatesChartered Accountants
(Firm Registration No. 012421N)**Samir Vaid**Partner
ICAI M.No. 091309**Place:** New Delhi**Dated:** 25th May, 2022**B. M. Labroo**Chairman
DIN: 00040433**Sanjay Labroo**Managing Director and
Chief Executive Officer
DIN: 00009629**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**Place:** Gurugram**Dated:** 25th May, 2022