



12th November, 2019

Ref. No.: 101424/S/O/L-1/2019-20

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

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

NSE Code – ASAHIINDIA

BSE Code – 515030

Sub: Outcome of Board Meeting

Dear Sir(s),

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we furnish herewith the unaudited financial results of the Company for the second quarter and half year ended 30th September, 2019 as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 12th November, 2019.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 4:40p.m.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,
For Asahi India Glass Ltd.,

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

Encl.: As above

Asahi India Glass Ltd.

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

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

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2019.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Effective 01st April, 2019, the Company adopted Ind AS 116 "Leases" applied to all lease contracts existing on 01st April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings on the date of initial application. The adoption of the Standard did not have any material impact on the profit of the current quarter. Accordingly comparables for the period prior to the current quarter/half year ended have not been restated.
- 4 Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors

Managing Director & CEO

Place : Gurugram

Dated : 12th November 2019

ASAH I INDIA GLASS LIMITED

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

Segment-wise Revenue, Results and Capital Employed

S. No.	Particulars	AIS (Standalone)				AIS (Consolidated)				(Rs. Lakhs)		
		Quarter Ended		Half Year Ended		Quarter Ended		Half Year Ended				
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)			
1	Segment Revenue (Gross)											
	Automotive Glass	37816	46999	78923	92597	175225	37816	41107	46999	78923	92597	175225
	Float Glass	25853	27696	55209	54554	112436	25853	29356	27696	55209	54554	112436
	Others	1384	1994	3276	4163	7854	3072	4280	4163	7352	8614	17582
	Total	65053	76889	137408	151314	295515	66741	74743	78815	141484	155765	305243
	Less : Inter-segment revenue	1166	2090	1017	3256	7614	1753	3061	2307	4814	4722	12052
	Total Revenue	63887	75672	134152	149011	287901	64988	71682	76507	136670	151042	293191
2	Segment Results											
	Automotive Glass	4789	6985	10871	13847	29568	4789	6082	6985	10871	13847	29568
	Float Glass	3655	3008	7214	6432	13129	3655	3559	3008	7214	6432	13129
	Others	(220)	(236)	(376)	(1163)	(744)	(536)	(910)	(632)	(1280)	(950)	(2359)
	Total	8224	9485	17709	19901	41534	7700	9105	9361	16805	19329	40338
	Less : Interest	3731	3380	7334	6672	13454	3787	3389	7426	6687	13521	30521
	Add : Unallocable Income net of expenditure	229	145	493	289	754	173	216	97	389	184	482
	Share of Profit of the Associates						302	265	198	567	375	740
	Total Profit Before Tax	4722	6146	10868	13518	28834	4388	5947	6267	10335	13201	28039
3	Segment Assets											
	Automotive Glass	212544	184960	212544	184960	202510	212544	208065	184960	212544	184960	202510
	Float Glass	144869	146573	144869	146573	145809	144869	143278	146573	144869	146573	145809
	Others	11760	13879	11760	13879	13542	11760	12702	13879	11760	13879	13542
	Unallocated	7201	9083	11122	11122	9146	6871	8319	8886	6871	8886	7086
	Total	376374	376374	376374	376374	371007	376044	372364	354298	376044	354298	368947
4	Segment Liabilities											
	Automotive Glass	56061	61059	56061	61059	61120	56061	53978	61059	56061	61059	61120
	Float Glass	18446	20497	18446	20497	19076	18446	19282	20497	18446	20497	19076
	Others	1113	2599	1113	2599	1526	1113	1912	2599	1113	2599	1526
	Unallocated	172271	169200	172271	157192	164316	175590	171944	158203	175590	158203	165656
	Total	247891	244378	247891	241347	246038	251210	247116	242358	251210	242358	247378
5	Capital Employed (Segment Assets - Segment Liabilities)											
	Automotive Glass	156483	123901	156483	123901	141390	156483	154087	123901	156483	123901	141390
	Float Glass	126423	123996	126423	126076	126733	126423	123996	126076	126423	126076	126733
	Others	10647	10784	11280	10647	12016	10647	10790	11280	10647	11280	12016
	Unallocated	(165070)	(160117)	(146070)	(146070)	(155170)	(168719)	(163625)	(149317)	(168719)	(149317)	(158570)
	Total	128483	128750	128483	115187	124969	124834	125248	119940	124834	111940	121569

For and on behalf of Board of Directors

 Managing Director & CEO
 Place : Gurugram
 Dated : 12th November 2019

ASAHI INDIA GLASS LIMITED
STATEMENT OF ASSETS AND LIABILITIES
AS ON 30TH SEPTEMBER, 2019

(Rs. Lakhs)

Consolidated 31.03.2019	Consolidated 30.09.2019	PARTICULARS	Standalone 30.09.2019	Standalone 31.03.2019
		ASSETS		
		Non-current assets		
194686	193873	Property, Plant & Equipments	188053	189884
45262	51211	Capital Work-in-Progress	51152	44845
628	4462	Other Intangible Assets	3482	538
322	322	Assets classified as held for disposal	322	322
		<u>Financial Assets</u>		
4816	5154	Investments	4296	4526
2637	2729	Loans	3151	2558
83	64	Other Financial Assets	33	53
7238	5651	Deferred tax assets (net)	2799	4507
615	1187	Other Non Current Assets	1128	553
		Current Assets		
69099	68658	Inventories	66610	66967
		<u>Financial Assets</u>		
26951	24478	Trade Receivables	35112	37995
2159	2479	Cash and Cash Equivalents	2404	2075
171	136	Loans	136	171
23	-	Current Tax Assets (Net)	-	-
14257	15640	Other Current Assets	17696	16013
368947	376044	TOTAL ASSETS	376374	371007
		Equity		
2431	2431	Equity Share Capital	2431	2431
119138	122403	Other Equity	126052	122538
(1127)	(1247)	Non Controlling Interest	-	-
		Non-Current Liabilities		
		<u>Financial Liabilities</u>		
109928	98189	Borrowings	97566	109224
2065	2088	Other Financial Liabilities	1991	1975
987	1000	Provisions	882	882
-	4101	Other Non Current Liabilities	3138	-
		Current Liabilities		
		<u>Financial Liabilities</u>		
32507	45031	Borrowings	43761	32461
		<u>Trade Payables</u>		
1150	1175	(A) Total outstanding dues of micro enterprises and small enterprises	1134	1063
62691	58924	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	58067	61876
30708	35629	Other Financial Liabilities	35278	30436
7790	5479	Other Current Liabilities	5193	7436
679	772	Provisions	772	672
-	69	Current Tax Liabilities (Net)	109	13
368947	376044	TOTAL EQUITY & LIABILITIES	376374	371007

For and on behalf of Board of Directors

Place : Gurugram
Dated : 12th November 2019

Managing Director & CEO

ASAHI INDIA GLASS LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

(Rs. Lakhs)

Consolidated 31.03.2019	Consolidated 30.09.2019	PARTICULARS	Standalone 30.09.2019	Standalone 31.03.2019
		A. Cash Flows from Operating Activities		
28039	10335	Profit Before Tax	10868	28834
		Adjustments for:		
11858	6667	Depreciation and Amortization including Capitalized	6427	11532
6	-	Reversal of Impairment Loss	-	6
(612)	(304)	Net Actuarial Gains/(Losses) on Defined Benefit Plans	(300)	(605)
13521	7426	Finance Costs	7334	13454
(221)	(353)	Profit on Sale of Property, Plant and Equipment (Net)	(354)	(222)
52591	23771	Operating Profit before Working Capital Changes	23975	52999
5300	2473	(Increase)/ Decrease in Trade Receivables	2883	4405
(645)	(57)	(Increase)/ Decrease in Loans	(558)	(604)
66	19	(Increase)/ Decrease in Other Financial Assets	20	68
2928	1587	(Increase)/ Decrease in Deferred Tax Assets (Net)	1708	3545
573	(572)	(Increase)/ Decrease in Other Non Current Assets	(575)	634
(7674)	441	(Increase)/ Decrease in Inventories	357	(7685)
(1636)	(1383)	(Increase)/ Decrease in Other Current Assets	(1683)	(1793)
127	23	(Increase)/ Decrease in Current Tax Assets (Net)	-	131
(4269)	(3741)	Increase/ (Decrease) in Trade Payables	(3738)	(4378)
2081	949	Increase/ (Decrease) in Other Financial Liabilities	(82)	2025
1306	(2242)	Increase/ (Decrease) in Other Current Liabilities	(2243)	1271
909	13	Increase/ (Decrease) in Provisions	100	674
(204)	93	Increase/ (Decrease) in Current Tax Liabilities (Net)	96	13
51453	21374	Cash Generated from Operations	20260	51305
(9078)	(3375)	Income Taxes (paid)	(3606)	(9695)
42375	17999	Net Cash Generated by Operating Activities	16654	41610
		B. Cash Flows from Investing Activities		
(51249)	(16166)	Purchase of Property, Plant and Equipment and Intangible Assets	(14310)	(50731)
826	511	Proceeds From Sale of Property, Plant and Equipment	511	827
(755)	(549)	Purchase of Non-Current Investments	19	(19)
(51178)	(16204)	Net Cash used by Investing Activities	(13780)	(49923)
		C. Cash Flows From Financing Activities		
(13521)	(7426)	Finance Costs Paid	(7334)	(13454)
40835	5470	Proceeds from Non-Current Borrowings	5470	40341
(10501)	(8953)	Repayment of Non-Current Borrowings	(8939)	(10496)
(3336)	12524	Proceeds from Current Borrowings (Net)	11300	(3382)
(3646)	(2431)	Dividend Paid	(2431)	(3646)
(750)	(500)	Dividend Distribution Tax Paid	(500)	(750)
9081	(1316)	Net Cash Generated From Financing Activities	(2434)	8613
278	479	Net Increase in Cash and Cash Equivalents (A + B + C)	440	300
1564	1842	Cash and Cash Equivalents at the Beginning of the Year	1806	1506
1842	2321	Cash and Cash Equivalents at the End of the Year	2246	1806

For and on behalf of Board of Directors


Managing Director & CEO

Place : Gurugram

Dated : 12th November 2019



Quarterly and year to date Limited Review Report on unaudited results

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **ASAHI INDIA GLASS LIMITED** for the quarter and half year ended 30th September, 2019, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Samir Vaid
Partner
Membership No. 091309

Place: New Delhi

Dated: 12/11/2019

UDIN: 19091309AAAAFG3482



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Asahi India Glass Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30th September 2019 and year to date results for the period from 1ST April, 2019 to 30th September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and which have been initialled by us for identification purposes. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
Subsidiaries
 - (a) AIS Glass Solutions Limited
 - (b) GX Glass Sales & Services Limited
 - (c) Integrated Glass Materials Limited



Associates

- (d) AIS Adhesives Limited
- (e) AIS Distribution Services Limited
- (f) Timex Group Precision Engineering Limited

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

6. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 14792 Lakhs as at 30th September 2019 and total revenues of Rs. 1746 Lakhs and Rs. 4123 Lakhs, total net loss after tax of Rs. 527 Lakhs and Rs. 864 Lakhs and total comprehensive loss of Rs. 524 Lakh and Rs. 861 Lakh for the quarter ended 30th September 2019 and the period from 1st April 2019 to 30th September 2019 respectively, and cash outflows (net) of Rs 8 Lakhs for the period from 1st April 2019 to 30th September 2019, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion of the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited interim financial results also include the Group's share of net profit after tax of Rs. 302 Lakhs and Rs 567 Lakhs and total comprehensive income of Rs. 302 Lakhs and 567 Lakhs for the quarter ended 30th September 2019 and for the period from 1st April 2019 to 30th September 2019 respectively as considered in the consolidated unaudited interim financial results, in respect of three associates, based on their interim financial statement information which have not been reviewed by their auditors and are based solely on Management certified accounts.

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

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


Samir Vaid
Partner
(Membership Number 091309)

Place: New Delhi

Dated: 12/11/19

UDIN : 19091309 AAAA F117270