

4th November, 2020

Ref. No.: 101424/S/O/L-1/2020-21



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, 2020 as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 4th November, 2020.

The Board of Directors of the Company also approved appointment of Ms. Sheetal Mehta, (DIN: 06495637) as an Additional Director in the capacity of Independent Director of the Company for a period of five consecutive years w.e.f. 4th November, 2020, subject to approval of shareholders at forthcoming Annual General Meeting.

The Board further appointed Ms. Sheetal Mehta on the Corporate Social Responsibility Committee of Asahi India Glass Ltd.

Brief profile of Ms. Sheetal Mehta:

Ms. Sheetal Mehta, aged 59 years, is a Commerce Graduate from St. Xavier's College, Mumbai and has been working with Mahindra & Mahindra Ltd. since 1984. Ms. Sheetal Mehta is currently Senior Vice President - Corporate Social Responsibility, Mahindra Group. Ms. Mehta has vast experience in Marketing Department, Product Development, Business Management and Corporate Governance.

Ms. Sheetal Mehta is not related to any of the Director of Asahi India Glass Limited and is not disqualified to be appointed as Director.

The meeting of the Board of Directors commenced at 08:30 a.m. and concluded at 0:15 a.m.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,
For Asahi India Glass Ltd.,

Gopal Ganatra
Executive Director
General Counsel & Company Secretary
Membership No. F7090
Encl.: As above

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

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

1 The above financial results have been reviewed by the Audit Committee on 3rd November 2020 and approved by the Board of Directors at their meeting held on 4th November, 2020.

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

3 Previous period figures have been regrouped, wherever necessary.

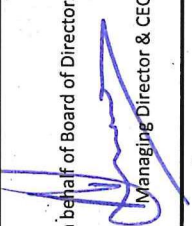
For and on behalf of Board of Directors

Place : Gurugram
Dated : 4th November 2020


Managing Director & CEO

S. No	Particulars	AIS (Standalone)					AIS (Consolidated)					(Rs. Lakhs)	
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)		31.03.2020 (Audited)
1	Segment Revenue (Gross)												
	Automotive Glass	36014	8390	37816	44404	78923	151920	36014	8390	37816	44404	78923	151920
	Float Glass	27083	13715	25853	40798	55209	107745	27083	13715	25853	40798	55209	107745
	Others	1128	483	1384	1611	3276	6962	2718	1216	3072	3934	7352	13917
	Total	64225	22588	65053	86813	137408	266627	65815	23321	66741	89136	141484	273582
	Less : Inter-segment revenue	696	198	1166	894	3256	5157	1480	401	1753	1881	4814	7969
	Total Revenue	63529	22390	63887	85919	134152	261470	64335	22920	64988	87255	136670	265613
2	Segment Results												
	Automotive Glass	5190	(3386)	4789	1804	10871	19326	5190	(3386)	4789	1804	10871	19326
	Float Glass	4683	(1729)	3655	2954	7214	13093	4683	(1729)	3655	2954	7214	13093
	Others	(535)	(303)	(220)	(838)	(376)	(559)	(801)	(937)	(744)	(1738)	(1280)	(2340)
	Total	9338	(5418)	8224	3920	17709	31860	9072	(6052)	7700	3020	16805	30079
	Less : Interest	3785	3614	3731	7399	7334	14393	3864	3693	3787	7557	7426	14606
	Add : Unallocable Income net of expenditure	360	135	229	495	493	949	256	45	173	300	389	624
	Share of Profit of the Associates							292	(29)	302	263	567	972
	Total Profit/(Loss) Before Tax	5913	(8897)	4722	(2984)	10868	18416	5756	(9729)	4388	(3974)	10335	17069
3	Segment Assets												
	Automotive Glass	220490	215741	212544	220490	212544	217275	220490	215741	212544	220490	212544	217275
	Float Glass	139752	142855	144869	139752	144869	146124	139752	142855	144869	139752	144869	146124
	Others	12295	12545	11760	12295	11760	11939	12295	12545	11760	12295	11760	11939
	Unallocated	13571	14235	7201	13571	7201	11400	11923	13194	6871	11923	6871	10962
	Total	386108	385376	376374	386108	376374	386738	384460	384335	376044	384460	376044	386300
4	Segment Liabilities												
	Automotive Glass	48446	39024	56061	48446	56061	51904	48446	39024	56061	48446	56061	51904
	Float Glass	21468	20937	18446	21468	18446	24537	21468	20937	18446	21468	18446	24537
	Others	1363	1361	1113	1363	1113	1256	1363	1361	1113	1363	1113	1256
	Unallocated	182431	195405	172271	182431	172271	174718	185499	199067	175590	185499	175590	178379
	Total	253708	256727	247891	253708	247891	252415	256776	260389	251210	256776	251210	256076
5	Capital Employed (Segment Assets - Segment Liabilities)												
	Automotive Glass	172044	176717	156483	172044	156483	165371	172044	176717	156483	172044	156483	165371
	Float Glass	118284	121918	126423	118284	126423	121587	118284	121918	126423	118284	126423	121587
	Others	10932	11184	10647	10932	10647	10683	10932	11184	10647	10932	10647	10683
	Unallocated	(168860)	(181170)	(165070)	(168860)	(165070)	(163318)	(173576)	(185873)	(168719)	(173576)	(168719)	(167417)
	Total	132400	128649	128483	132400	128483	134323	127684	123946	124834	127684	124834	130224

Place : Gurugram
 Dated : 4th November 2020

For and on behalf of Board of Directors

 Managing Director & CEO

ASAHI INDIA GLASS LIMITED
STATEMENT OF ASSETS AND LIABILITIES
AS ON 30TH SEPTEMBER, 2020

(Rs. Lakhs)

Consolidated 31.03.2020	Consolidated 30.09.2020	PARTICULARS	Standalone 30.09.2020	Standalone 31.03.2020
		ASSETS		
		Non-current assets		
168356	162921	Property, Plant & Equipments	158901	164166
48862	52179	Capital Work-in-Progress	52100	48824
34416	33925	Right to Use Assets	31911	32330
613	559	Other Intangible Assets	474	523
129	129	Assets classified as held for disposal	129	129
		<u>Financial Assets</u>		
5501	6030	Investments	4508	4240
2709	2337	Loans	2268	2624
45	54	Other Financial Assets	18	18
8707	10037	Deferred tax assets (net)	6588	5493
907	1810	Other Non Current Assets	1810	907
		Current Assets		
72212	66498	Inventories	64316	69903
		<u>Financial Assets</u>		
26117	26666	Trade Receivables	38666	36912
1416	5077	Cash and Cash Equivalents	5004	1323
255	341	Loans	1265	1105
596	1335	Current Tax Assets (Net)	1274	535
15459	14562	Other Current Assets	16876	17706
386300	384460	TOTAL ASSETS	386108	386738
		Equity		
2431	2431	Equity Share Capital	2431	2431
127793	125253	Other Equity	129969	131892
(1374)	(1517)	Non Controlling Interest	-	-
		Non-Current Liabilities		
		<u>Financial Liabilities</u>		
110869	109693	Borrowings	109154	110325
5849	5642	Other Financial Liabilities	5050	5229
1078	787	Provisions	679	960
		Current Liabilities		
		<u>Financial Liabilities</u>		
27945	32466	Borrowings	30805	26374
		<u>Trade Payables</u>		
1504	1632	(A) Total outstanding dues of micro enterprises and small enterprises	1544	1413
56299	52963	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	52197	55751
46309	47681	Other Financial Liabilities	47186	45193
6912	6326	Other Current Liabilities	6007	6498
685	1103	Provisions	1086	672
386300	384460	TOTAL EQUITY & LIABILITIES	386108	386738

For and on behalf of Board of Directors

Place : Gurugram
Dated : 4th November 2020

Managing Director & CEO

ASAHI INDIA GLASS LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH SEP, 2020

(Rs. Lakhs)

Consolidated 31.03.2020	Consolidated 30.09.2020	PARTICULARS	Standalone 30.09.2020	Standalone 31.03.2020
		A. Cash Flows from Operating Activities		
17069	(3974)	Profit Before Tax	(2984)	18416
		Adjustments for:		
13754	6370	Depreciation and Amortization including Capitalized	6123	13242
-	-	Fair Value Adjustment for Financial Guarantee(s)	(2)	(1)
97	-	Adjustments to the Carrying Amount of Investments	-	97
(357)	(206)	Net Actuarial Gains/(Losses) on Defined Benefit Plans	(200)	(344)
14606	7557	Finance Costs	7399	14393
(528)	(309)	Profit on Sale of Property, Plant and Equipment (Net)	(309)	(529)
44641	9438	Operating Profit before Working Capital Changes	10027	45274
834	(549)	(Increase)/ Decrease in Trade Receivables	(1754)	1083
(156)	286	(Increase)/ Decrease in Loans	196	(1000)
38	(9)	(Increase)/ Decrease in Other Financial Assets	-	35
(1469)	(1330)	(Increase)/ Decrease in Deferred Tax Assets (Net)	(1095)	(986)
(292)	(903)	(Increase)/ Decrease in Other Non Current Assets	(903)	(354)
(3113)	5714	(Increase)/ Decrease in Inventories	5587	(2936)
(1202)	897	(Increase)/ Decrease in Other Current Assets	830	(1693)
(573)	(739)	(Increase)/ Decrease in Current Tax Assets (Net)	(739)	(535)
(6037)	(3207)	Increase/ (Decrease) in Trade Payables	(3423)	(5775)
(828)	(1627)	Increase/ (Decrease) in Other Financial Liabilities	(1714)	(786)
(878)	(586)	Increase/ (Decrease) in Other Current Liabilities	(491)	(938)
91	(291)	Increase/ (Decrease) in Current Provisions	133	78
6	418	Increase/ (Decrease) in Non-Current Provisions	-	-
-	-	Increase/ (Decrease) in Current Tax Liabilities (Net)	-	(13)
31062	7512	Cash Generated from Operations	6654	31454
(1747)	1331	Taxes on Income	1095	(2230)
29315	8843	Net Cash Generated by Operating Activities	7749	29224
		B. Cash Flows from Investing Activities		
(22733)	(3716)	Purchase of Property, Plant and Equipment and Intangible Assets	(3663)	(21789)
2464	377	Proceeds From Sale of Property, Plant and Equipment	375	2474
(1122)	(363)	Purchase of Non-Current Investments	(100)	(150)
19	-	Proceeds from Sale Of Non-Current Investments	-	19
(21372)	(3702)	Net Cash used by Investing Activities	(3388)	(19446)
		C. Cash Flows From Financing Activities		
(14606)	(7557)	Finance Costs Paid	(7399)	(14393)
(696)	(251)	Payment of Lease Liabilities	(193)	(595)
39202	12517	Proceeds from Non-Current Borrowings	12493	39202
(22800)	(10034)	Repayment of Non-Current Borrowings	(10002)	(22752)
(4562)	4521	Proceeds from Current Borrowings (Net)	4431	(6087)
(5861)	-	Dividends and Dividend Tax Paid	-	(5861)
(9323)	(804)	Net Cash Generated From Financing Activities	(670)	(10486)
(1380)	4337	Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)	3691	(708)
1842	462	Cash and Cash Equivalents at the Beginning of the Year	1098	1806
462	4799	Cash and Cash Equivalents at the End of the Year	4789	1098

For and on behalf of Board of Directors


Managing Director & CEO

Place : Gurugram

Dated : 4th November 2020



VSSA & ASSOCIATES
CHARTERED ACCOUNTANTS

A-1/255, Safdarjung Enclave
New Delhi-110029
Tel.: 41354900, 26102381
E-mail: vssaassociates@gmail.com

**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 ended 30th September, 2020 and the year to date results for the period from 1st April, 2020 to 30th September, 2020 respectively 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: 04-11-2020

UDIN: 20091309ANNAGD3539



VSSA & ASSOCIATES
CHARTERED ACCOUNTANTS

A-1/255, Safdarjung Enclave
New Delhi-110029
Tel.: 41354900, 26102381
E-mail: vssaassociates@gmail.com

**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 stand alone unaudited financial results of ASAHI INDIA GLASS LIMITED for the quarter ended 30th September, 2020 and the year to date results for the period from 1st April, 2020 to 30th September, 2020 respectively 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



Place: New Delhi

Dated: 04-11-2020

UDIN: 20091309ATTAGD3539

Membership No. 091309



VSSA & ASSOCIATES
CHARTERED ACCOUNTANTS

A-1/255, Safdarjung Enclave
New Delhi-110029
Tel.: 41354900, 26102381
E-mail: vssaassociates@gmail.com

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 2020 and year to date results for the period from 1st April, 2020 to 30th September 2020 ("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
- (g) Fourvolt Solar Private Limited

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

6. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 14406 Lakhs as at 30th September 2020 and total revenues of Rs. 1645 Lakhs and Rs. 2446 Lakhs, total net loss after tax of Rs. 331 Lakhs and Rs. 1015 Lakhs, total comprehensive loss of Rs. 333 Lakhs and Rs. 1020 Lakhs for the quarter and year to date period ended 30th September 2020 respectively and cash flows (net inflows) of Rs 646 Lakhs for the period ended 30th September 2020, 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. 292 Lakhs and Rs 263 Lakhs and total comprehensive income of Rs. 292 Lakhs and 263 Lakhs for the quarter and year to date period ended 30th September 2020 respectively as considered in the consolidated unaudited interim financial results, in respect of four associates, based on their interim financial statement/information which have not been reviewed by their auditors and are based solely on Management certified accounts.

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

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


Samir Vaid
Partner

Place: New Delhi

Dated: 04-11-2020

UDIN : 20091309AAA-AG-E7044

(Membership Number 091309)