



6th August, 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: Publication of Unaudited Financial Results for the first quarter ended
30th June, 2020**

Dear Sir/ Madam,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Unaudited financial results of the Company for the first quarter ended 30th June, 2020, as published in “Business Standard”, all editions and “Veer Arjun”, New Delhi on 6th August, 2020.

You are requested to kindly take the same on record.

Thanking you,

Yours truly,
For Asahi India Glass Ltd.,

Jay Dattani

For

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

Encl.: As above

Asahi India Glass Ltd.

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Corporate Identity Number: L26102DL1984PLC019542
website : www.aisglass.com

Registered Office: Unit No.203 to 208, Tribhuwan Complex,
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Change in assets mix a key near-term challenge for AMCs

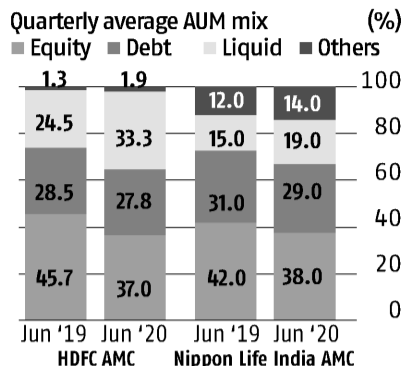
Share of high-margin equity is coming down in favour of less profitable liquid funds

SHREEPAD SAUITE
Mumbai, 5 August

The stocks of two listed asset management companies (AMCs) — HDFC Asset Management Company (HDFC AMC) and Nippon Life India Asset Management Company (Nippon AMC) — have underperformed the broader market over the past month. While the AMC stocks shed up to 16 per cent in the past month, the BSE Sensex rose around 5 per cent.



HOW THEY STACK UP



The negative impact of the change in assets under management (AUM) mix on the AMCs' top line and earnings is hurting investor sentiment towards these stocks. There is also lower equity inflows.

In the current Covid-19 crises, investors have turned relatively conservative and prefer less risky liquid funds to equity. This changed the AMCs' AUM mix in the June 2020 quarter (Q1), with an increased share of less-pricey liquid funds and a reduced percentage of high-margin equity funds.

Both AMCs reported an 18-28 per cent year-on-year (YoY) fall in their revenue due to 400-870-basis point YoY contraction in the AUM share of equity and a similar level of expansion in the share of liquid funds.

Nippon AMC's profit before tax rose 10.6 per cent to ₹199.7 crore, mainly due to higher other income and relatively low

employee cost. HDFC AMC's pre-tax profit was down 11.5 per cent YoY to ₹380.4 crore.

The equity segment attracts more than twice the management fee than debt and liquid funds, where the fee is the lowest across categories. Moreover, even within the debt segment, credit funds — a high-margin debt product — saw a sharp redemption after the Franklin Templeton Mutual Fund (MF) episode.

This put further pressure on AMCs' overall performance in the June quarter.

The weaker AUM mix is likely to continue in the near term. According to some

experts, equity MFs are witnessing redemption pressure as investors are preferring to book profits, following a rebound in the equity markets after a steep fall in March.

According to Binod Modi, analyst at Reliance Securities, "Amid the volatile investment scenario, the AUM share of high-margin equity funds would remain low and that of low-margin liquid funds would see good traction. This would hurt AMCs' overall revenue and earnings growth in the near term." He, however, said the long-term growth story of AMCs was intact.

On the bottom-line front, analysts expected some support from cost control as operating expenses, such as travelling, the opening of new branches, would remain low.

Analysts at PhillipCapital forecast the AMC revenue (core revenue to average AUM) to decline 7-12 per cent in FY21. Net profit growth of HDFC AMC is estimated to grow by around 2.2 per cent and that of Nippon AMC by 39.6 per cent.

The expected higher net profit growth for Nippon AMC is mainly due to a lower base. The company had reported a 15 per cent drop in net profit in FY20 because of mark-to-market losses.

Another concern, mainly for HDFC AMC, is that though the company remains the leader in the equity segment, it continues to lose market share. The management has been taking steps to recover its market share and appointed additional equity fund managers.

Further, analysts at JM Financial, who have a 'sell' rating on the HDFC AMC stock, said the current valuation (around 41x its FY21 estimated earnings) offered little comfort. The stock of Nippon AMC is currently trading at around 29x its FY21 estimated earnings.

While their long-term potential remains strong, how the two companies protect their top line and earnings growth in the coming quarters should decide the near-term stock price movement.

Check if tax filing is mandatory for you

Even if your income is below the exemption limit, you will still have to furnish ITR

BINDISHA SARANG

Even though the deadline for filing income-tax returns (ITRs) for 2019-20 has been extended till November 30, the tax filing season has begun in right earnest. Individuals with taxable income are required to file ITR within the specified due date.

But are you aware that the Finance Act, 2019, has made it mandatory for certain categories of taxpayers to file their ITR, even though their income may be below the taxable threshold?

Says Naveen Wadhwa, deputy general manager, Taxmann: "The government introduced these criteria, primarily to expand the country's tax base."

required to file ITR, provided his total income did not exceed the basic exemption limit after claiming capital gains exemption under Sections (u/s) 54, 54B of the I-T Act. The Finance Act, 2019, changed this requirement by amending the sixth provision of Section 139(1) of the I-T Act. Says Suresh Surana, founder, RSM India: "It now requires every person to calculate the basic exemption limit without giving effect to the exemption benefit u/s 54, 54B of the I-T Act."

Simply put, it means, if after you claim such roll-over benefits, even if your total income is not more than the basic exemption limit, you will still have to furnish returns. Adds Wadhwa: "You cannot read this provision in isolation. It has to be read in conjunction with other provisions like the statement of financial transaction. Also, with this requirement, the government has brought both data in sync. Now it can verify the data provided by the sub-registrar with the data filed in the ITR."



Foreign travel: A person will have to file ITR if their expenses on foreign travel have exceeded ₹2 lakh during the fiscal year. This expenditure may have been incurred on himself or on 'any person'.

Says Balwant Jain, Mumbai-based tax and investment expert: "Note that it says 'any person'. It doesn't say or define 'relative'. It covers family as well as non-family members."

This ₹2-lakh criterion applies to aggregate expenditure on foreign travel. As to who needs to file ITR, Gopal Bohra, partner, NA Shah Associates, says: "The person who has actually incurred the expenditure on foreign travel is required to mandatorily file returns, not the one who has travelled."

Electricity bill: Many households have received sky-high electricity bills during the lockdown in what seem to be cases of gross billing errors. As if this was not enough, they will now have to file ITR. According to the Finance Act, 2019, even if a person's income is below the basic exemption limit, he will have to file ITR if his annual electricity bill exceeds ₹1 lakh.

Exemption under Section 54/54B: Previously, any person who claimed exemption from capital gains tax was not

Deposit exceeding ₹1 crore: If a person has deposited ₹1 crore or more during a fiscal year in current accounts, he must file ITR. "The limit of ₹1 crore has to be checked by taking all current accounts together," says Surana.

REPORT THESE CASH TRANSACTIONS TO THE TAXMAN

These specified financial transactions must be reported to the I-T department

TRANSACTION	VALUE OF TRANSACTION (₹)
Cash payment for purchase of bank drafts, pay orders, or banker's cheques	If aggregate payment is ₹10 lakh or more in an FY
Cash payment for purchase of prepaid instruments issued by the RBI	If aggregate payment is ₹10 lakh or more in an FY
Cash deposits in one or more current account of a person	If aggregate amount is ₹50 lakh or more in an FY
Cash withdrawals (including through bearer's cheque) from one or more current account of a person	If aggregate amount is ₹50 lakh or more in an FY

List is not exhaustive. FY is financial year

Source: Taxmann

Steel stocks shine on demand uptick hopes

FIRM CHECK

As on August 5, 2020

	Price in ₹	1-day chg (%)
Jindal Stainless (Hisar)	77.9	8.5
Steel Authority of India	36.8	6.4
Tata Steel	395.8	6.3
Jindal Stainless	38.5	4.9
Tata Metaliks	502.3	4.2

Source: Bloomberg, Exchanges
Compiled by BS Research Bureau

SWATI VERMA

New Delhi, 5 August

Shares of metal companies, mainly steelmakers, soared on Wednesday spurred by hopes of improvement in demand after China's manufacturing activity in July expanded at the fastest pace in nearly a decade, indicating significant recovery there from the Covid-19 crises.

Further, encouraging data on sales at Steel Authority of India (SAIL) in July, too, boosted sentiment. The Nifty Metal Index jumped over 4 per cent to settle at 2,269. Tata Steel gained 6.6 per

cent to end at ₹397, while SAIL ended 6 per cent higher at ₹37. JSW Steel rose 3 per cent to ₹235.

Analysts at BofA Securities have turned positive on the Indian steel sector because of higher prices and improving demand in China. Domestic hot-rolled coil prices, they said, are at a 7 per cent discount, against the landed cost of imports from China, which should support price hikes. Also, China's net steel exports could fall to an eight-year low of 43 mil-

The Nifty Metal Index jumped over 4% to settle at 2,269. Tata Steel gained 6.6% to end at ₹397, while SAIL ended 6% higher at ₹37. JSW Steel rose 3% to ₹235

lion tonnes (down 9 million tonnes year-on-year, or YoY). This will remove one of the key overhangs and support Indian exports, they said.

In a recent report, India Ratings said pick-up in exports aided the steel sector since the lockdown was imposed, with large firms that were able to operate during that period benefiting the most. Based on provisional data, India's exports of finished flats, finished longs, and semi-

finished items, such as billets, were up 105.4 per cent YoY during the June quarter. On a sequential basis, exports were up 56.93 per cent in the quarter. BofA Securities said domestic steel spreads (up \$30 per tonne over four months) have massively outperformed global spreads (down \$11 per tonne). They expect the outperformance to continue as Indian prices rebound in line with global trends, while domestic iron ore remains subdued on overcapacity. The brokerage has upgraded Tata Steel to 'buy', with the target price of ₹490 a share.

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Website: www.lgbforge.com
CIN: L27310T22006PLC012830

NOTICE
Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, the 14th August, 2020 to inter alia and approve the Unaudited Financial Results of the Company for the quarter ended 30th June 2020.

The said Notice may be accessed on the Company's website at www.lgbforge.com and may also be accessed on the stock exchange websites at www.bseindia.com and www.nseindia.com.

For LGB FORGE LIMITED
Coimbatore R.Ravi
04.08.2020 Company Secretary

BERGER PAINTS INDIA LIMITED
(CIN : L51434WB1923PLC004793)
Registered Office: Berger House, 129 Park Street, Kolkata - 700017
Phone Nos. : 033 2229 9724-28
Fax No: 033 22277288
Website : www.bergerpaints.com
Email - consumerfeedback@bergerindia.com

Notice is hereby given pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of Berger Paints India Limited will be held on Friday, August 14, 2020, to inter-alia, consider and approve the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter ended June 30, 2020. This intimation is available on the website of the Company www.bergerpaints.com and also on the website of the Stock Exchanges where Equity Shares of the Company are listed viz., www.nseindia.com, www.bseindia.com and www.cse-india.com.

For Berger Paints India Limited
Sd/-
Arunito Ganguly
Vice President &
Company Secretary
Place : Kolkata
Dated : 4th August, 2020

ASAHI INDIA GLASS LIMITED
CIN : L26102DL1984PLC019542 | Website : www.aisglass.com
Email : investorrelations@aisglass.com

Regd. Office : Unit No. 203-208, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi - 110 065
Corp. Office : Global Business Park, Tower - B, 5th Floor, Mehrauli Gurgaon Road, Gurugram (Haryana) - 122 002
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020 (₹ Lakhs)

Sl. No.	Particulars	Quarter ended	Year ended	Quarter ended
		30.06.2020	31.03.2020	30.06.2019
		Unaudited	Audited	Unaudited
1	Total Income from Operations	22,920	2,65,613	71,682
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	(9,729)	17,069	5,947
3	Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	(9,729)	17,069	5,947
4	Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	(6,371)	15,124	3,934
5	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(6,375)	14,644	3,814
6	Equity Share Capital	2,431	2,431	2,431
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		1,27,793	
8	Earnings Per Share (of ₹ 1/- each) (for continuing and discontinued operations) (not annualised)			
	(a) Basic	(2.58)	6.32	1.64
	(b) Diluted	(2.58)	6.32	1.64

KEY STANDALONE FINANCIAL INFORMATION FOR THE QUARTER ENDED 30th JUNE 2020 (₹ Lakhs)

Sl. No.	Particulars	Quarter ended	Year ended	Quarter ended
		30.06.2020	31.03.2020	30.06.2019
		Unaudited	Audited	Unaudited
1	Total Income from Operations	22,390	2,61,470	70,265
2	Profit before tax	(8,897)	18,416	6,146
3	Profit after tax	(5,673)	15,991	4,014

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the websites of BSE and NSE at www.bseindia.com & www.nseindia.com respectively and on company's website at www.aisglass.com.

2. The above financial results have been reviewed by the Audit Committee on 4th Aug, 2020 and approved by the Board of Directors at their meeting held on 5th Aug, 2020.

3. 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, 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.

4. The outbreak of Coronavirus (COVID-19) pandemic globally and in India and resultant slowdown of economic activity due to lockdowns, restrictions by Government Authorities have impacted the operations of the Company. The substantial reduction as compared to immediately preceding /corresponding quarter is primarily on this account. Post opening up of lockdown in a staggered manner during the quarter, the Company's operations have been gradually scaling up. The Company has sufficient liquidity and demand for its products to continue its operations. The future impact of COVID-19 remains uncertain and may be different from what we have estimated as on the date of approval of these results. The Company will continue to monitor closely any material changes to its future economic conditions.

For and on behalf of the Board of Directors
Sanjay Labroo
Managing Director & Chief Executive Officer
Place: New Delhi
Date: 5th August, 2020

TATA
Tata Consumer Products Limited
(Formerly Tata Global Beverages Limited)
Registered Office : 1 Bishop Lefroy Road, Kolkata - 700020
CIN - L15491WB1962PLC031425
Email : investor.relations@tataconsumer.com, Website : www.tataconsumer.com

Extract of Unaudited Consolidated Financial Results for the quarter ended June 30, 2020 Rs. in Crores

Particulars	Three months ended			Year Ended
	June 30, 2020	March 31, 2020	June 30, 2019 (Refer Note 2)	March 31, 2020
	Unaudited	Refer Note 3	Unaudited	Audited
Total Income from Operations	2713.91	2405.03	2392.36	9637.42
Net Profit for the period (before tax and exceptional items)	436.18	247.55	307.76	1084.17
Net Profit for the period before tax (after exceptional items)	499.49	(16.84)	299.70	809.38
Net Profit for the period after tax (after exceptional items and share of profit/(loss) of Associates and Joint Ventures)	345.55	(122.48)	190.09	460.11
Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	252.32	(46.55)	119.52	741.59
Equity share capital (Face value of Re. 1 each)	92.16	92.16	92.16	92.16
Reserves excluding Revaluation Reserves				13700.84
Earnings per share (Basic & Diluted) (not annualised for the quarter) - Rs.	3.55	(0.83)	1.89	4.99

Notes:
1. Additional information on standalone financial results is as follows: Rs. in Crores

Particulars	Three months ended			Year Ended
	June 30, 2020	March 31, 2020	June 30, 2019 (Refer Note 2)	March 31, 2020
	Unaudited	Refer Note 3	Unaudited	Audited
Total Income from Operations	1605.43	1335.31	1464.04	5690.24
Profit before tax	314.26	95.88	234.71	729.41
Profit after tax	232.31	70.93	154.49	523.54

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: www.tataconsumer.com).

3. Figures of the quarter ended June 30, 2019 as reported have been restated consequent to the demerger and transfer of Consumer Product Business (foods business) of Tata Chemicals Limited with the Company as the 'Appointed date' of the Scheme was April 1, 2019.

4. Figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and Published year to date figures up to the third quarter of the relevant financial year.

Place : Mumbai
Date : August 4, 2020
Sd/-
Sunil D'Souza
(Managing Director and CEO)

