



22nd May, 2019

Ref. No. : 101432/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 Sirs,

The Board of Directors of the Company in its meeting held today i.e. 22nd May, 2019, inter alia, considered, approved and took note of the following:

- 1) Audited financial results of the Company (Standalone and Consolidated) for the fourth quarter and financial year ended 31st March, 2019;
- 2) Recommendation to shareholders for declaration of dividend of Re. 1/- per equity share for financial year 2018-19 and dividend, if declared, shall be paid on or after 12th August, 2019;
- 3) Convene 34th Annual General Meeting of the Company on Tuesday, 6th August, 2019 and closure of Register of Members and Share Transfer Books of the Company from 31st July, 2019 to 6th August, 2019 (both days inclusive) for the purpose of Annual General Meeting and Dividend.
- 4) Take note of Resignation of Mr. Eisuke Shiozaki as Independent Director of the Company w.e.f. 22nd May, 2019 due to his permanent return to Japan.
- 5) **Appointment/ Re-appointment of Directors:**
 - Appointment of Mr. Yoji Taguchi (DIN: 01892369) as an Additional Director in the capacity of Independent Director of the Company for a period of five consecutive years w.e.f. 22nd May, 2019, subject to approval of shareholders at forthcoming Annual General Meeting.

Brief profile of Mr. Yoji Taguchi:

Mr. Yoji Taguchi, aged 54 years, is a Commerce Graduate from Seinan Gakuin University, Japan and has been working with Mitsubishi Corporation, Japan. He has over 31 years of experience and has been working with Mitsubishi Corporation, Japan since April, 1985. Mr. Taguchi is currently Chairman & Managing Director, Mitsubishi Corporation India Private Limited.

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



Mr. Yoji Taguchi is not related to any of the Director of Asahi India Glass Limited.

- Recommendation to shareholders for re-appointment of Mr. Gurvirendra Singh Talwar (DIN: 00559460) as an Independent Director of the Company, not liable to retire by rotation for a second term of five (5) consecutive years w.e.f. 6th August, 2019.
- Recommendation to shareholders for re-appointment of Mr. Rahul Rana (DIN: 00476406) as an Independent Director of the Company, not liable to retire by rotation for a second term of five (5) consecutive years w.e.f. 6th August, 2019.

The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 04:30 p.m.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,
For Asahi India Glass Ltd.,

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

Encl.: As above

Asahi India Glass Ltd.

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ASAHI INDIA GLASS LIMITED
 REGD. OFFICE : 203-208, TRIBHUWAN COMPLEX, ISHWAR NAGAR, MATHURA ROAD, NEW DELHI-110 061
 CORP. OFFICE : 5TH FLOOR, TOWER-B, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURGAON - 122 002 (HARYANA)
 Statement of Audited Financial Results for the fourth quarter and year ended 31st March, 2019

Statement of Audited Financial Results for the fourth quarter and year ended 31st March, 2015													(Rs. Lakhs)
S. No	Particulars	AIS (Standalone)				AIS (Consolidated)							
		Quarter Ended		Year Ended		Quarter Ended		Year Ended					
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)		
1	Revenue from Operations	70663	66659	73142	285251	263336	68109	72437	74454	290451	267407		
	a. Sales / Income from Operations	38	-	(310)	647	723	59	179	(227)	983	922		
	b. Other Operating Income	70701	66659	72832	285898	264059	68168	72616	74227	291434	268329		
2	Total Revenue from Operations (a+b)	1037	493	672	2003	2150	454	911	638	1757	2006		
3	Other Income	71738	67152	73504	287901	266209	68622	73527	74865	293191	270335		
4	Total Income (1 + 2)												
	Expenses												
	a. Cost of Raw Materials Consumed	21621	21931	23135	95558	87525	21912	22160	23502	96050	88836		
	b. Purchases of Stock - in -Trade	605	185	433	1147	3393	727	987	560	2258	3785		
	c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	1917	(2547)	649	(5814)	607	(2587)	1761	771	(5905)	650		
	d. Excise Duty	-	-	-	-	4586	-	-	-	-	4605		
	e. Power & Fuel	10728	11501	10137	45424	32655	11592	10817	10219	45818	32946		
	f. Employee benefits Expenses	6386	6510	6575	26089	25245	7050	6870	6978	27981	26784		
	g. Depreciation & Amortisation Expense	2866	2970	2791	11526	9178	3049	2962	2871	11852	9477		
	h. Finance Cost	3292	3490	3157	13454	12308	3507	3327	3183	13521	12374		
	i. Other Expenses	17212	14756	17450	71419	61980	15391	18000	18084	74053	63919		
	Total Expenses (a to i)	64627	58796	64327	258803	237477	60641	66884	66168	265628	243376		
5	Profit before Exceptional and Extraordinary Items and Tax (3) - (4)	7111	8356	9178	29098	28732	7981	6643	8698	27563	26958		
6	Share of Profit of the Associates	-	-	-	-	-	172	193	126	740	396		
7	Exceptional Items	(88)	(63)	(488)	(264)	(488)	(63)	(88)	(488)	(264)	(488)		
8	Profit Before Tax (5) + (6) - (7)	7023	8293	8690	28834	28244	8090	6748	8336	28039	26866		
9	Tax Expense	(2208)	(2916)	(3034)	(9827)	(9709)	(2703)	(2228)	(2908)	(9212)	(9299)		
10	Net Profit for the Period (8) - (9)	4815	5377	5656	19007	18535	5387	4520	5428	18827	17567		
11	Other Comprehensive Income, Net of Tax												
	- Items that will not be reclassified to profit & Loss	(379)	(31)	(185)	(604)	(11)	(34)	(375)	(189)	(609)	(16)		
12	Total Comprehensive Income for the Period (10) + (11)	4436	5346	5471	18403	18524	5353	4145	5238	18217	17551		
13	Net Profit Attributable to												
	- Owners						5418	4621	5467	19018	17738		
	- Non Controlling Interest						(31)	(101)	(39)	(191)	(171)		
14	Other Comprehensive Income, Net of Tax attributable to												
	- Owners						(34)	(375)	(189)	(609)	(16)		
	- Non Controlling Interest						-	-	-	-	-		
15	Total Other Comprehensive Income attributable to												
	- Owners						5384	4246	5277	18409	17722		
	- Non Controlling Interest						(31)	(101)	(39)	(191)	(171)		
16	Paid up Equity Share Capital (Face value of Re. 1/- each)	2431	2431	2431	2431	2431	2431	2431	2431	2431	2431		
17	Earning Per Share (not annualised)												
	(a) Basic	1.98	2.21	2.33	7.82	7.62	2.23	1.90	2.25	7.82	7.30		
	(b) Diluted	1.98	2.21	2.33	7.82	7.62	2.23	1.90	2.25	7.82	7.30		

1 The above financial results have been reviewed by the Audit Committee on 17th May 2019 and approved by the Board of Directors at their meeting held on 22nd May, 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, 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 With effect from 01st April, 2018, the Company has adopted Ind AS - 115, "Revenue from Contracts with Customers". The application of Ind AS - 115 does not have any significant impact on recognition and measurement of revenue from operations and other related items in the financial results of the Company.

4 Post the applicability of Goods and Service Tax (GST) w.e.f 01st July, 2017, revenue from operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the revenue from operations for the year ended 31st Mar, 2019 are not comparable with the corresponding previous year presented in the Financial results which is reported inclusive of excise duty.

5 The Board of Directors have recommended a dividend of Re. 1/- per equity share of face value of Re. 1/- each for financial year 2018-19. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

6 Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors


Managing Director & CEO

Place : Gurugram

Dated : 22nd May 2019

ASAHI INDIA GLASS LIMITED

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

REGD. OFFICE : 203-208, 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

(Rs. Lakhs)

S. No.	Particulars	AIS (Standalone)			AIS (Consolidated)		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)
1	Segment Revenue (Gross)						
	Automotive Glass	41804	40824	43587	175225	172956	172956
	Float Glass	30561	27321	28664	112436	89272	89272
	Others	1963	1727	2842	7854	9377	16185
	Total	74328	69872	75093	295515	271605	278413
	Less : Inter-segment revenue	2590	2720	1588	7614	5396	8078
	Total Revenue	71738	67152	73504	287901	266209	270335
2	Segment Results						
	Automotive Glass	7218	8503	6544	29568	27982	27982
	Float Glass	3204	3493	4783	13129	12505	12505
	Others	(458)	(327)	(246)	(1163)	(1127)	(2608)
	Total	9964	11669	11081	41534	39360	37879
	Less : Interest	3292	3490	3157	13454	12308	12374
	Add : Unallocable Income (net of expenditure)	351	114	766	754	1192	965
	Share of Profit of the Associates						
	Total Profit Before Tax	7023	8293	8690	28834	28244	26866
3	Segment Assets						
	Automotive Glass	202510	194843	161386	202510	194843	161386
	Float Glass	145809	148360	142714	145809	142714	142714
	Others	13542	13036	13858	13542	13036	13542
	Unallocated	9146	9754	12854	7086	10177	10177
	Total	371007	365993	330812	371007	364318	328135
4	Segment Liabilities						
	Automotive Glass	61120	57824	61542	61120	57824	61542
	Float Glass	19076	19449	18388	19076	19449	18388
	Others	1526	1374	2325	1526	1374	2325
	Unallocated	164316	166813	137595	165656	168347	138323
	Total	246038	245460	219850	247378	246994	220578
5	Capital Employed (Segment Assets - Segment Liabilities)						
	Automotive Glass	141390	137019	99844	141390	137019	99844
	Float Glass	126733	128911	124326	126733	128911	124326
	Others	12016	11662	11533	12016	11662	11533
	Unallocated	(155170)	(157059)	(124741)	(158570)	(160268)	(128146)
	Total	124969	120533	110962	121569	117324	107557

For and on behalf of Board of Directors

Place : Gurugram
Dated : 22nd May 2019

Managing Director & CEO

ASAHI INDIA GLASS LIMITED
STATEMENT OF ASSETS AND LIABILITIES
AS ON 31st MARCH, 2019

(Rs. Lakhs)

Consolidated 31.03.2018	Consolidated 31.03.2019	PARTICULARS	Standalone 31.03.2019	Standalone 31.03.2018
		ASSETS		
		Non-current assets		
189835	194686	Property, Plant & Equipment	189884	184916
11428	45253	Capital Work-in-Progress	44838	11327
494	628	Other Intangible Assets	538	397
0	9	Intangible assets under development	7	0
361	322	Assets classified as held for sale	322	361
		<u>Financial Assets</u>		
4191	4816	Investments	4526	4638
1866	2637	Loans	2558	1828
149	83	Other Financial Assets	53	121
10166	7238	Deferred tax assets (net)	4507	8052
1188	615	Other Non Current Assets	553	1187
		Current Assets		
61425	69099	Inventories	66967	59282
		<u>Financial Assets</u>		
32251	26951	Trade Receivables	37995	42400
1713	2159	Cash and Cash Equivalents	2075	1655
297	171	Loans	171	297
150	23	Current Tax Assets (Net)	-	131
12621	14257	Other Current Assets	16013	14220
328135	368947	TOTAL ASSETS	371007	330812
		Equity		
2431	2431	Equity Share Capital	2431	2431
105126	119138	Other Equity	122538	108531
(937)	(1127)	Non Controlling Interest	-	-
		Non-Current Liabilities		
		<u>Financial Liabilities</u>		
91091	109928	Borrowings	109224	90831
		Trade Payables		
-	-	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
9452	-	(B) Total outstanding dues other than micro enterprises and small enterprises	-	9452
1950	2065	Other Financial Liabilities	1975	1887
78	987	Provisions	882	-
		Current Liabilities		
		<u>Financial Liabilities</u>		
35843	32507	Borrowings	32461	35843
		Trade Payables		
533	1150	(A) Total outstanding dues of micro enterprises and small enterprises	1063	533
58124	62691	(B) Total outstanding dues other than micro enterprises and small enterprises	61876	57332
17077	30708	Other Financial Liabilities	30436	16927
6484	7790	Other Current Liabilities	7436	6165
883	679	Provisions	672	880
		Current Tax Liabilities (Net)	13	0
328135	368947	TOTAL EQUITY & LIABILITIES	371007	330812

For and on behalf of Board of Directors

Place : Gurugram
Dated : 22nd May 2019


Managing Director & CEO



Auditor's Report on Quarterly Financial Results and Year to Date 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**

We have audited the accompanying statement of quarterly standalone financial results of Asahi India Glass Limited for the quarter ended 31st March, 2019 and the year to date results for the period 1st April, 2018 to 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:



- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the standalone net profit, other comprehensive income and other financial information for the quarter ended 31st March, 2019 and the standalone year to date results for the period 1st April, 2018 to 31st March, 2019.

Further we report that the figures for the quarter ended 31st March, 2019 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2019 and the published year to date figures upto 31st December, 2018, being the date of end of the third quarter of the current financial year, which were subjected to limited review as required under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: New Delhi

Dated: 22-5-2019

For V S S A & Associates

Chartered Accountants

Firm Registration No 012421N



Samir Vaid

Partner

Membership No. 091309



Auditor's Report on the audit of the annual financial results of the group 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 audited the accompanying Statement of Consolidated Financial Results of Asahi India Glass Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the year ended 31st March, 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.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.



We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

5. 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 on separate financial statements of the Group, subsidiaries and associates referred to in paragraph 6 below, the Statement:

a. includes the results of the following entities:

- i. AIS Glass Solutions Limited
- ii. GX Glass Sales & Services Limited
- iii. Integrated Glass Materials Limited

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2019.

6. We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 13393 Lakhs as at 31st March, 2019, total revenues of Rs. 9791 Lakhs, total net loss after tax of Rs. 898 Lakhs, total comprehensive loss of Rs. 6 Lakhs and cash flows (net) of Rs. 25 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 721 Lakhs and total comprehensive income of Rs. 740 Lakhs for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of three associates, whose financial statements have not been audited by us. 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 financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the results for the quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the



published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For V S S A & Associates

Chartered Accountants

Firm Registration No 012421N

Raid
Samir Vaid

Partner

Membership No. 091309

Place: New Delhi

Dated: 22-5-2019

