



JAGDISH SAPRA & CO.
CHARTERED ACCOUNTANTS

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REVIEW REPORT TO ASAHI INDIA GLASS LIMITED

We have reviewed the accompanying statement of un-audited financial results of Asahi India Glass Limited for the quarter ended 30.09.2014 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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.

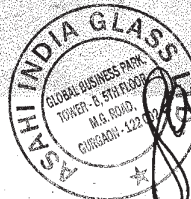
Basis for Qualified Conclusion

Based on information provided to us by the management, write off on account of Foreign Currency Monetary Item Translation Difference Account for the quarter is based on Second Supplemental Agreement for extension of repayment of Foreign Currency Loan which is subject to approval from Reserve Bank of India due to which write off for the period is lower by Rs. 625 Lacs.

Qualified Conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards notified under the Companies Act 1956 (which were deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

NEW DELHI
DATED: 12-11-2014



FOR JAGDISH SAPRA & CO.
FIRM REGISTRATION NO. 001378N)
CHARTERED ACCOUNTANTS



(CA: VIPAL KALRA)
M. NO. 084583

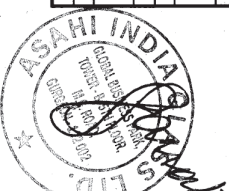
ASAHI INDIA GLASS LIMITED

REGD. OFFICE : 203 to 208, TRIBHUVAN 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)
 CIN : L26102DL1984PLC019542; Website: www.asiaglass.com; Email: investorrelations@asiaglass.com
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UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

(Rs. Lakhs)

S. No	Particulars	AIS (Standalone)					AIS (Consolidated)						
		Quarter Ended	Half Year Ended	Year Ended	Quarter Ended	Year Ended	Quarter Ended	Half Year Ended	Year Ended	Quarter Ended	Year Ended		
		30.09.2014	30.09.2014	31.03.2014	30.09.2014	30.09.2014	30.09.2014	30.09.2014	30.09.2014	30.09.2014	31.03.2014		
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)		
1	Income from operations	53604	51713	53457	105317	103154	210508	54689	52921	54325	107620	104803	213814
	a. Net Sales / Income from operations (Net of Excise Duty)	0	0	21	0	23	77	95	0	60	95	110	270
	b. Other Operating Income (Net)	53604	51713	53436	105317	103177	210585	54794	52921	54385	107715	105013	214084
	Total Income from operations (Net) (a+b)	53604	51713	53478	105317	103177	210585	54794	52921	54385	107715	105013	214084
2	Expenses	17377	17439	17731	34816	33199	67721	17983	17935	17831	35918	33434	68458
	a. Cost of Raw Materials consumed	694	141	150	835	250	515	779	259	241	1038	451	993
	b. Purchase of stock - In - trade	1996	(797)	(1220)	1199	605	1088	1977	(936)	(1166)	1041	681	810
	c. Change in Inventories of finished goods, work-in-progress and stock in trade	4084	4134	4012	8218	8008	16468	4377	4407	4334	8784	8644	17558
	d. Employee benefits Expenses	1963	3366	3637	5329	7148	13707	2023	3515	3782	5638	7438	14289
	e. Depreciation & amortisation expense	8621	11700	11314	20321	22258	46814	8682	11763	11380	22388	22388	47078
	f. Power & Fuel	870	486	3476	1356	6363	5350	871	485	3476	1356	6362	50819
	g. Foreign Currency exchange loss / (gain)	11996	12107	12938	24103	24449	49416	12356	12486	13253	24842	25046	58189
	h. Other Expenses	47601	48576	52038	96177	102280	201079	49048	49914	53131	98962	104442	205355
	Total Expenses (a to h)	6003	3137	1440	9140	897	9506	5746	3007	1254	8753	571	8729
3	Profit / (Loss) from Operations before Other Income, finance cost & exceptional items (1) - (2)	9546	7078	8672	16624	14649	29045	9368	7052	8583	16420	14516	28738
	Foreign currency loss / (gain)	710	89	119	799	241	482	728	45	71	773	145	370
4	Other Income	6713	3226	1559	9939	1138	9988	6474	3052	1325	9526	716	9099
5	Profit / (Loss) from ordinary activities before finance cost & exceptional items (3) + (4)	3619	3743	4135	7362	8110	16250	3683	3746	4140	7429	8136	16298
6	Finance Cost	3094	(517)	(2576)	2577	(6972)	(6262)	2791	(694)	(2815)	2097	(7420)	(7199)
7	Profit / (Loss) from ordinary activities after finance cost but before & exceptional items (5) - (6)	385	0	0	385	0	0	385	0	0	385	0	0
8	Exceptional Items	2709	(517)	(2676)	2192	(8972)	(6262)	2406	(694)	(2815)	1712	(7420)	(7199)
9	Profit / (Loss) from ordinary activities before tax (7) - (8)	(464)	0	0	(464)	0	(245)	(450)	0	(2)	(450)	(3)	(249)
10	Tax Expense	(715)	175	835	(540)	2261	2251	(715)	175	833	(540)	2261	2243
	a. Current Tax	459	0	0	459	0	445	445	0	234	445	3	238
	b. Deferred Tax (Liability) / Asset	(720)	175	835	(645)	2261	2240	(720)	175	833	(545)	2261	2232
	c. MAT Credit Entitlement	1989	(342)	(1741)	1647	(4711)	(4022)	1806	(410)	(1939)	1396	(5040)	(4678)
	Total (a to c)	1989	(342)	(1741)	1647	(4711)	(4022)	1806	(410)	(1939)	1396	(5040)	(4678)
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	0	0	0	0	0	0	0	0	0	0	0	0
12	Extraordinary Items (net of tax expense)	1989	(342)	(1741)	1647	(4711)	(4022)	1806	(410)	(1939)	1396	(5040)	(4678)
13	Net Profit / (Loss) for the period (11-12)	0	0	0	0	0	0	0	0	0	0	0	0
14	Share of Profit of the Associates	0	0	0	0	0	0	0	0	0	0	0	0
15	(Add) / Less : Minority Interest	1989	(342)	(1741)	1647	(4711)	(4022)	1806	(410)	(1939)	1396	(5040)	(4678)
16	Net Profit / (Loss) after taxes, minority interest & share of profit / (loss) of associates (13+14+15)	2431	2431	2431	2431	2431	2431	2431	2431	2431	2431	2431	2431
17	Paid up Equity Share Capital (Face value of Re. 1/- each) of previous accounting year	0	0	0	0	0	23835	0	0	0	0	0	21706
18	Reserves Excluding revaluation reserves as per Balance Sheet of previous accounting year	0	0	0	0	0	0	0	0	0	0	0	0
19 (i)	Earning Per Share (before extraordinary items) of Re. 1/- each (not annualised)	0.82	(0.14)	(0.88)	0.68	(2.62)	(1.96)	0.74	(0.17)	(0.98)	0.57	(2.79)	(2.28)
	(a) Basic	0.82	(0.14)	(0.88)	0.68	(2.62)	(1.96)	0.74	(0.17)	(0.98)	0.57	(2.79)	(2.28)
	(b) Diluted	0.82	(0.14)	(0.88)	0.68	(2.62)	(1.96)	0.74	(0.17)	(0.98)	0.57	(2.79)	(2.28)
19 (ii)	Earning Per Share (after extraordinary items) of Re. 1/- each (not annualised)	0.82	(0.14)	(0.88)	0.68	(2.62)	(1.96)	0.74	(0.17)	(0.98)	0.57	(2.79)	(2.28)
	(a) Basic	0.82	(0.14)	(0.88)	0.68	(2.62)	(1.96)	0.74	(0.17)	(0.98)	0.57	(2.79)	(2.28)
	(b) Diluted	0.82	(0.14)	(0.88)	0.68	(2.62)	(1.96)	0.74	(0.17)	(0.98)	0.57	(2.79)	(2.28)



PART -II

A	PARTICULARS OF SHARE HOLDING	30.09.2014	30.6.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.6.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Public Shareholding	110,921,719	110,741,266	108,882,192	110,921,719	108,882,192	110,729,430						
	- Number of Shares (face value of Re. 1/- each)	45.63	45.56	44.79	45.63	44.79	45.55						
2	Promoters and promoter group Shareholding												
	a) Pledged / Encumbered	19,399,000	20,449,500	22,864,300	19,399,000	22,864,300	22,863,000						
	- Number of Shares	14.68	15.45	17.04	14.68	17.04	17.27						
	- Percentage of Shares	7.98	8.41	9.41	7.98	9.41	9.41						
	% of the Total Shareholding of promoter and promoter group) (as a												
	b) Non - encumbered	112,769,212	111,899,165	111,343,439	112,769,212	111,343,439	109,497,501						
	- Number of Shares	85.32	84.55	82.96	85.32	82.96	82.73						
	- Percentage of Shares	46.39	46.03	45.8	46.39	45.8	45.04						
	% of the Total Shareholding of promoter and promoter group) (as a % of the total share capital of the company)												

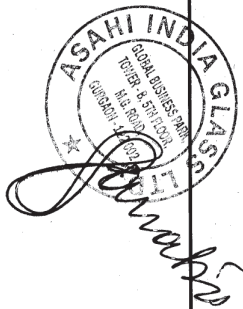
Notes :

- The above financial results, duly reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 12th November, 2014.
- The consolidated results have been prepared in accordance with the Accounting Standards AS-21 "Consolidated Financial Statements" and AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- Provision for deferred tax for the quarter has been made in accordance with Accounting Standard AS-22, "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.
- Pursuant to the notification of Schedule II of The Companies Act, 2013 ("the Act"), by the Ministry of Corporate Affairs effective 01-04-2014, the company has reassessed the remaining useful life of fixed assets, wherever necessary, and has accounted for lower depreciation charge of Rs. 1270 Lacs in the results for the half year ended 30th September, 2014 and additional charge of Rs. 397 Lacs (net of deferred tax) in reserves in terms of transitional provisions of the said Schedule II. Had the company continued with the previously assessed useful lives, charge for depreciation for the half year ended 30th September, 2014, would have been higher by Rs. 1270 Lacs.
- The Board of Directors has approved the resignation of Mr. Kimikazu Ichikawa, Director, to be effective from 31st December, 2014.
- Exceptional items represents the expenditure incurred in connection with the closure of the Float Glass manufacturing operations at Talaja.
- Previous period figures have been regrouped, wherever necessary, in order to make them comparable.

Place : Gurgaon, Haryana
 Dated : 12th November 2014

Sanjay Labroo
 Managing Director & Chief Executive Officer

S.No.	Particulars	Quarter ended 30.09.2014
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	1
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	0



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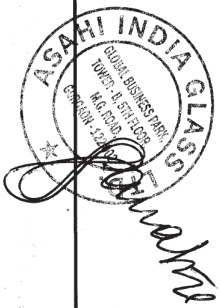
Segment-wise Revenue, Results and Capital Employed

(Rs. Lakhs)

S. No.	Particulars	AIS (Standalone)					AIS (Consolidated)						
		Quarter Ended 30.09.2014 (Reviewed)	30.6.2014 (Reviewed)	30.09.2013 (Reviewed)	Half Year Ended 30.09.2014 (Reviewed)	30.09.2013 (Reviewed)	Year Ended 31.03.2014 (Audited)	Quarter Ended 30.09.2014 (Reviewed)	30.6.2014 (Reviewed)	30.09.2013 (Reviewed)	Half Year Ended 30.09.2014 (Reviewed)	30.09.2013 (Reviewed)	Year Ended 31.03.2014 (Audited)
a. Information about Primary Business Segments													
1	Segment Revenue	30737	29416	28336	60153	54606	107674	30737	29416	28336	60153	54606	107674
	Automotive Glass	22298	21810	25081	44108	48782	102381	22298	21810	25081	44108	48782	102381
	Float Glass	1825	1496	937	3321	2148	4501	3523	3335	2830	6858	5725	11733
	Others	54860	52722	54354	107582	105536	214556	56558	54561	56247	111119	109113	221788
	Less : Inter-segment revenue (net of excise duty)	546	920	757	1466	2118	3489	1036	1595	1791	2631	3955	7334
	Total	54314	51802	53597	106116	103418	211067	55522	52966	54456	108488	105158	214454
2	Segment Result	4525	3514	1412	8039	2020	7655	4525	3514	1412	8039	2020	7655
	Automotive Glass	1345	(54)	354	1291	(491)	3115	1345	(54)	354	1291	(491)	3115
	Float Glass	458	(234)	(207)	224	(391)	(792)	219	(408)	(441)	(189)	(813)	(1581)
	Others	6328	3226	1559	9554	1138	9988	6089	3052	1325	9141	716	9099
	Less : Interest	3619	3743	4135	7362	8110	16250	3683	3746	4140	7429	8136	16298
	Total	2709	(517)	(2576)	2192	(6972)	(6262)	2406	(694)	(2815)	1712	(7420)	(7199)
3	Capital Employed (Segment Assets-Segment Liabilities)	48989	45156	58680	48989	58680	52054	48989	45156	58680	48989	58680	52054
	Automotive Glass	92425	91690	90944	92425	90944	92036	92425	91690	90944	92425	90944	92232
	Float Glass	(113888)	(110576)	(125357)	(113888)	(125357)	(117824)	(116287)	(112778)	(127159)	(116287)	(127159)	(120149)
	Others	27526	26270	24267	27526	24267	26266	25127	24068	22465	25127	22465	24137
b. Information about Secondary Business Segments													
	Revenue by Geographical Market	53431	50762	52279	104193	101596	206269	55129	52601	54172	107730	105173	213501
	India	1429	1960	2075	3389	3940	8287	1429	1960	2075	3389	3940	8287
	Outside India	54860	52722	54354	107582	105536	214556	56558	54561	56247	111119	109113	221788
	Less : Inter-segment revenue (net of excise duty)	546	920	757	1466	2118	3489	1036	1595	1791	2631	3955	7334
	Total	54314	51802	53597	106116	103418	211067	55522	52966	54456	108488	105158	214454

Place : Gurgaon, Haryana

Dated : 12th November 2014



ASAHI INDIA GLASS LTD.
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2014

CONSOLIDATED		STANDALONE	
30.09.2014 Reviewed	31.3.2014 Audited	30.09.2014 Reviewed	31.3.2014 Audited
EQUITY AND LIABILITIES			
Shareholders' Funds			
2431	2431	2431	2431
22896	21706	25095	23835
25127	24137	27526	26266
(430)	(362)	-	-
52583	40980	52593	40980
1563	1566	1563	1530
39	34	-	-
54185	42580	54186	42510
Non-Current Liabilities			
Current Liabilities			
56190	69746	56158	69708
55095	48749	54187	47829
36470	45451	36063	45102
1291	1037	1329	1031
149046	164983	147737	163670
227928	231338	229419	232446
TOTAL - EQUITY AND LIABILITIES			
ASSETS			
Non-current assets			
118740	122056	113852	116978
1606	1430	1643	1628
11113	11438	11113	11448
5079	4346	4993	4246
136338	139270	131601	134300
Current Assets			
47939	49039	46350	47483
33091	33200	40242	40417
2898	2763	2821	2664
7415	7026	8358	7532
47	50	47	50
91390	92068	97818	98146
227928	231338	229419	232446

