



ASAHI INDIA GLASS LIMITED

REGD. OFFICE : 12, BASANT LOK, VASANT VIHAR, NEW DELHI-110 057
CORP. OFFICE : 5TH FLOOR, TOWER-B, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURGAON - 122 002 (HARYANA)

AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE YEAR ENDED 31ST MARCH 2006

(Rs. In lakhs)

S. No.	Particulars	(Rs. In lakhs)					
		Nine Months		Fourth Quarter Ended		Year Ended	
		Ended 31st Dec. 2005	31st March, 2006	31st March, 2005	2006	31st March, 2005	2006
1	TURNOVER AND INTER DIVISION TRANSFERS	51,800.68	18,514.99	18,405.86	70,315.67	69,152.69	71,516.80
	Less : Inter Division Transfers	1,812.99	219.27	554.37	2,032.26	1,546.35	2,878.55
	Turnover	49,987.69	18,295.72	17,851.49	68,283.41	67,606.34	68,638.25
	Less: Excise Duty	7,004.89	2,511.11	2,171.19	9,516.00	8,738.58	9,516.00
	Net Turnover	42,982.80	15,784.61	15,680.30	58,767.41	58,867.76	59,122.25
2	OTHER INCOME	156.51	208.40	455.76	364.91	740.78	370.38
3	TOTAL REVENUE	43,139.31	15,993.01	16,136.06	59,132.32	59,608.54	59,492.63
4	TOTAL EXPENDITURE	34,337.74	12,502.51	12,443.44	46,840.25	46,722.87	47,215.51
a.	(Increase)/Decrease in stock-in-trade	266.64	(1,333.65)	(177.89)	(1,067.01)	835.25	(1,066.63)
b.	Materials cost	13,440.55	5,975.61	4,924.26	19,416.16	17,383.59	19,416.16
c.	Power & fuel	6,065.62	2,418.68	2,080.04	8,484.30	8,694.27	8,484.30
d.	Stores & spares consumed	2,716.33	809.00	861.50	3,525.33	3,208.05	3,525.33
e.	Staff cost	3,119.01	1,198.58	1,023.03	4,317.59	3,827.03	4,428.74
f.	Other expenditure	8,729.59	3,434.29	3,732.50	12,163.88	12,774.68	12,427.61
5	INTEREST	721.08	361.54	185.27	1,082.62	315.58	1,090.58
6	GROSS PROFIT AFTER INTEREST BUT BEFORE DEPRECIATION	8,080.49	3,128.96	3,507.35	11,209.45	12,570.09	11,186.54
	EXCHANGE RATE DIFFERENCE & TAXATION	8.96	2.99	2.99	11.95	11.95	14.12
7	DEFERRED REVENUE EXPENDITURE WRITTEN OFF	0.00	(4,007.77)	0.00	(4,007.77)	0.00	(4,007.77)
8	DEPRECIATION / AMORTISATION	4,336.29	302.17	1,123.73	4,638.46	4,031.93	4,656.23
9	DEPRECIATION WRITTEN BACK	0.00	(37.96)	0.00	(37.96)	0.00	(37.96)
10	IMPAIRMENT LOSS REVERSED	6.42	6.48	27.96	12.90	27.96	12.90
11	PRIOR PERIOD ADJUSTMENTS	3,728.82	6,863.05	2,352.67	10,591.87	8,498.25	10,549.02
12	PROFIT BEFORE EXCHANGE RATE DIFFERENCE & TAXATION	335.50	(111.40)	66.59	224.10	0.00	224.10
13	EXCHANGE RATE LOSS/(GAIN) ON FOREIGN CURRENCY LOAN	3,393.32	6,974.45	2,286.08	10,367.77	8,498.25	10,324.92
14	PROFIT BEFORE TAX & EXTRAORDINARY ITEM	1,209.39	35.02	0.00	1,244.41	0.00	1,244.41
15	EXTRAORDINARY ITEM	2,183.93	6,939.43	2,286.08	9,123.36	8,498.25	9,080.51
16	PROFIT BEFORE TAX	179.00	569.00	182.00	748.00	670.00	748.00
17	PROVISION FOR TAXATION	0.00	391.96	0.00	391.96	0.00	391.96
a.	Current tax	73.54	9.46	0.00	83.00	0.00	87.50
b.	Deferred tax Liability	0.00	(726.06)	0.00	(726.06)	0.00	(726.06)
c.	Fringe Benefit Tax	0.00	0.00	0.00	0.00	0.00	0.00
d.	MAT Credit Entitlement	1,931.39	6,695.07	2,104.08	8,626.46	7,828.25	8,579.11
18	PROFIT AFTER TAX	0.00	0.00	0.00	0.00	0.00	0.00
19	SHARE OF PROFIT OF THE ASSOCIATES	0.00	0.00	0.00	0.00	0.00	47.25
20	MINORITY INTEREST	0.00	0.00	0.00	0.00	0.00	(3.27)
21	TAX PAID FOR EARLIER YEAR	1,931.39	6,695.07	2,095.92	8,626.46	7,820.09	8,629.63
22	NET PROFIT	0.00	0.07	(0.11)	0.07	43.35	0.07
23	PREFERENCE DIVIDEND (including dividend tax)	0.00	0.00	(3.63)	0.00	904.14	0.00
24	INTERIM EQUITY DIVIDEND (including dividend tax)	3,140.78	6,730.02	2,096.03	9,870.80	7,776.74	9,873.97
25	NET PROFIT (for calculation of EPS)(excluding Extraordinary Items)	1,599.28	1,599.28	799.64	1,599.28	799.64	1,599.28
26	PAID UP EQUITY SHARE CAPITAL (Face value of Re. 1/- each)	0.00	0.00	0.00	23,489.42	16,756.81	23,580.42
27	RESERVES (Excluding revaluation reserves)	1.96	4.21	1.31	6.17	4.86	6.17
28	AGGREGATE OF NON-PROMOTERS SHAREHOLDING	71,390.76	71,420.08	35,498.67	71,420.08	35,498.67	71,420.08
	- Number of shares (Face value of Re. 1/- each)	44.64	44.64	44.39	44.64	44.39	44.64

(Rs. Lakhs)

S.N.	Particulars	Segment-wise Revenue, Results and Capital Employed							
		Nine Months		Fourth Quarter Ended		Year Ended		Consolidated Results Year Ended	
		Ended 31st Dec. 2005	31st March, 2006	31st March, 2005	2006	31st March, 2005	2006	31st March, 2005	2006
a.	Information about Primary Business Segments								
1	Segment Revenue								
	Automotive Glass	26,879.17	10,179.67	8,984.36	37,058.84	32,901.84	37,058.84	32,901.84	32,901.84
	Float Glass	17,260.46	5,529.60	7,583.89	22,790.06	27,923.02	22,790.06	27,923.02	27,923.02
	Others	565.84	469.70	23.24	1,035.54	104.67	2,280.40	104.78	104.78
	Less : Inter-segment revenue (net of excise duty)	44,705.47	16,178.97	16,591.49	60,884.44	60,929.53	62,129.30	60,929.64	60,929.64
	Total	1,566.16	185.96	455.43	1,752.12	1,320.99	2,636.67	1,320.99	1,320.99
	Total	43,139.31	15,993.01	16,136.06	59,132.32	59,608.54	59,492.63	59,608.65	59,608.65
2	Segment Result								
	Automotive Glass (refer to Note No. 5 below)	3,594.82	6,517.39	1,336.77	10,112.21	5,371.41	10,112.21	5,371.41	5,371.41
	Float Glass	261.52	779.66	1,177.93	1,041.18	3,337.75	1,041.18	3,337.75	3,337.75
	Others	(615.83)	(107.48)	23.24	(723.31)	104.67	(758.20)	104.67	(758.20)
	Less: Interest & Financial Charges	3,240.51	7,189.57	2,537.94	10,430.08	8,813.83	10,395.19	8,699.13	8,699.13
	Less: Exchange rate loss/(gain) on foreign currency loan	721.08	361.54	185.27	1,082.62	315.58	1,090.58	315.58	315.58
	Total	335.50	(111.40)	66.59	224.10	0.00	224.10	0.00	0.00
	Total	2,183.93	6,939.43	2,286.08	9,123.36	8,498.25	9,080.51	8,383.55	8,383.55
3	Capital Employed (Segment Assets-Segment Liabilities)								
	Automotive Glass	35,357.11	41,262.66	28,385.64	41,262.66	28,385.64	41,262.66	28,352.43	28,352.43
	Float Glass	47,944.90	65,265.17	34,965.07	65,265.17	34,965.07	65,265.17	34,965.07	34,965.07
	Others	(63,214.17)	(80,839.13)	(45,194.26)	(80,839.13)	(45,194.26)	(80,748.13)	(45,073.21)	(45,073.21)
	Total	20,087.84	25,688.70	18,156.45	25,688.70	18,156.45	25,779.70	18,244.29	18,244.29
b.	Information about Secondary Business Segments								
	Revenue by Geographical Market								
	India	44,308.57	15,711.28	16,205.13	60,019.85	58,160.46	61,264.71	58,160.57	58,160.57
	Outside India	396.90	467.69	386.36	864.59	2,769.07	864.59	2,769.07	2,769.07
	Less : Inter-segment revenue (net of excise duty)	44,705.47	16,178.97	16,591.49	60,884.44	60,929.53	62,129.30	60,929.64	60,929.64
	Total	1,566.16	185.96	455.43	1,752.12	1,320.99	2,636.67	1,320.99	1,320.99
	Total	43,139.31	15,993.01	16,136.06	59,132.32	59,608.54	59,492.63	59,608.65	59,608.65

Notes:

- The above results, duly reviewed by the Audit Committee, have been taken on record by the Board of Directors at its meeting held on 16th May, 2006.
- The Board of Directors have recommended: 1) Dividend of Re. 0.60 per equity share (60%) on 15,99,27,586 equity shares of Re. 1 each; and 2) Dividend @ 0.01% on 6,00,000 non-cumulative preference shares of Rs. 100/- each for the financial year 2005-06.
- The 21st Annual General Meeting of the Company will be held on 28th July, 2006. The Register of Members and Share Transfer Books of the Company shall remain closed from 25th July, 2006 to 28th July, 2006 (both days inclusive) for the purpose of Annual General Meeting and dividend.
- The Board appointed the following Directors :
a) Mr. Masayuki Kamiya as Additional Director of the Company in place of Mr. Pierre Kirschen, Director who tendered his resignation on 22nd March, 2006
b) Mr. Kazumi Yoshimura as Additional Director in the capacity of "Independent Director" in place of Mr. Naohiko Munakata, Director, who tendered his resignation on 14th April, 2006
- During the quarter, 11 complaints were received, which were attended to by the Company. No complaint was pending at the end of the quarter.
- The depreciation policy in the Auto Glass SBU has been changed from "Written Down Value" to "Straight Line Method" in order to bring uniformity in accounting policy across the SBUs. The change in depreciation policy has resulted in a lower depreciation charge for the year by Rs. 14.76 crores. Depreciation of earlier years, amounting to Rs. 40.08 crores, has been written back. The profits for the period have been impacted to that extent.
- The change in the paid-up equity share capital of the Company is on account of issue of bonus shares in the ratio of 1:1. Earning Per Share for the current and previous year has been computed in accordance with Accounting Standard "AS-20 - Earnings Per Share".
- Provision for deferred tax liability for the year ended 31st March, 2006 has been made in accordance with Accounting Standard "AS-22 - Accounting for Taxes on Income".
- Consolidated results have been prepared in accordance with Accounting Standards "AS-21 - Consolidated Financial Statements" and "AS-23 - Accounting for Investments in Associates in Consolidated Financial Statements".
- The Architectural Processing Units of the Company at Chennai and Bawal commenced commercial production in January and March, 2006 respectively. The Company also expanded capacities for tempered glass and laminated windshields at the Auto Glass Plant at Chennai during the year. The project work at the Integrated Glass Plant, Roorkee is proceeding as per schedule. The plant will be operational by December, 2006, on time.
- Previous period figures have been regrouped / recast, wherever necessary, to correspond to current year classification.

For & on behalf of the Board of Directors

Place : Gurgaon
Date : 16th May, 2006

Sanjay Labroo
Managing Director & Chief Executive Officer