



24th June, 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 – ASAHIIINDIA

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 Audited financial results of the Company (Standalone and Consolidated) for the fourth quarter and financial year ended 31st March, 2020 as considered, approved and taken on record by the Board of Directors of the Company at its meeting held today, 24th June, 2020.

The meeting of the Board of Directors commenced at 8:30 a.m. and concluded at 10:28 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

S. No.	Particulars	AIS (Standalone)			AIS (Consolidated)				
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from Operations	58683	67559	70663	285251	68424	72437	263860	290451
	a. Sales / Income from Operations	423	3	38	647	67	179	625	983
	b. Other Operating Income	59106	67562	70701	285898	68491	72616	264485	291434
2	Total Revenue from Operations (a+b)	193	457	1037	2003	341	911	1128	1757
3	Other Income	59299	68019	71738	287901	68832	73527	265613	293191
4	Total Income (1) + (2)								
	Expenses								
	a. Cost of Raw Materials Consumed	20754	22516	21621	95558	21024	22648	87599	96050
	b. Purchases of Stock - in - Trade	204	168	605	1147	272	987	1370	2258
	c. Change in inventories of Finished Goods, Work-in-Progress and Stock in Trade	(3910)	342	1917	(5814)	(4022)	1761	(3983)	(5905)
	d. Power & Fuel	8515	10457	10728	45424	8577	10531	39924	45818
	e. Employee benefits Expenses	6360	6349	6386	25074	6828	6870	27062	27981
	f. Depreciation & Amortisation Expense	3503	3308	2866	11526	3426	2962	13706	11852
	g. Finance Cost	3412	3647	3292	14393	3495	3327	14606	13521
	h. Other Expenses	17924	15870	17212	66836	16333	18000	68881	74053
	Total Expenses (a to h)	56762	62657	64627	258803	64070	66884	249165	265628
5	Profit before Exceptional Items and Tax (3) - (4)	2537	5362	7111	29098	4762	6643	16448	27563
6	Share of Profit of the Associates	-	-	-	-	131	193	972	740
7	Exceptional Items	(351)	(351)	(88)	(264)	(351)	(88)	(351)	(264)
8	Profit Before Tax (5) + (6) - (7)	2337	5011	7023	28834	2049	6748	17069	28039
9	Tax Expense	3045	(1686)	(2208)	(9827)	(1530)	(2228)	(1945)	(9212)
10	Net Profit for the Period (8) - (9)	5582	3325	4815	19007	5188	4520	15124	18827
11	Other Comprehensive Income, Net of Tax								
	- Items that will not be reclassified to profit & Loss	(115)	(22)	(379)	(604)	(121)	(375)	(480)	(609)
12	Total Comprehensive Income for the Period (10) + (11)	5467	3303	4436	18403	5067	4145	14644	18217
13	Net Profit Attributable to								
	- Owners								
	- Non Controlling Interest					5253	4621	15372	19018
14	Other Comprehensive Income, Net of Tax attributable to								
	- Owners					(121)	(375)	(480)	(609)
	- Non Controlling Interest								
15	Total Other Comprehensive Income attributable to								
	- Owners					5132	4246	14892	18409
	- Non Controlling Interest					(65)	(101)	(248)	(191)
16	Paid up Equity Share Capital (Face value of Re. 1/- each)	2431	2431	2431	2431	2431	2431	2431	2431
17	Earning Per Share (not annualised)								
	(a) Basic	2.30	1.37	1.98	7.82	2.16	1.90	6.32	7.82
	(b) Diluted	2.30	1.37	1.98	7.82	2.16	1.90	6.32	7.82

- 1 The above financial results have been reviewed by the Audit Committee on 23th June 2020 and approved by the Board of Directors at their meeting held on 24th June, 2020.
- 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 Effective 1st April 2019, the Company adopted Ind AS 116 "Leases" applied to lease contracts existing on 1st April 2019, other than short term leases, using the modified retrospective method and has taken cumulative adjustment to retained earnings on the date of initial application. On transition, the adoption of new standard resulted in recognition of Right of Use Assets of Rs. 2152 lakhs and the lease liability of Rs. 2458 lakhs by adjusting retained earnings, net of taxes of Rs. 306 lakhs.
On application of Ind AS 116, the nature of expenses has been changed from lease rent in the previous periods to depreciation cost for the Right of Use Asset and finance cost for interest accrued on lease liability.
- 4 The financial impact of COVID-19 pandemic will depend on future development that cannot be predicted reliably at this stage. However the Company has considered the possible effects on the carrying of its operations and based on the preliminary estimates, the Company does not anticipate any major challenge in meeting its Financial Obligations. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company.
- 5 Pursuant to The Taxation Laws (Amendment) Ordinance, ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on 20th September 2019 which is effective 1st April 2019, domestic companies have the option to pay Corporate Income Tax @ 22% plus applicable surcharge and cess ("New Tax Rate") subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilization of accumulated Minimum Alternate Tax (MAT) credit. However in accordance with Indian Accounting Standards, the Company has evaluated the outstanding deferred tax liability, and written back an amount to the extent of Rs. 4190 lakhs to the Statement of Profit and Loss. This is arising from remeasurement of deferred tax liability i.e. expected to reverse in future when the Company would migrate to new tax regime.
- 6 Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors



Managing Director & CEO

Place : Gurugram
Dated : 24th June 2020

ASAHI INDIA GLASS LIMITED

CIN : L26102DL1984PLC019542 ; WEBSITE : www.aisglass.com ; EMAIL : investorrelations@aisglass.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	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)
1	Segment Revenue (Gross)								
	Automotive Glass	35050	37947	41804	151920	35050	37947	41804	151920
	Float Glass	23279	29257	30561	107745	23279	29257	30561	107745
	Others	1869	1818	1963	6962	3239	3237	4602	13917
	Total	60198	69022	74328	266627	61568	70531	76967	273582
	Less : Inter-segment revenue	898	1003	2590	5157	1457	1699	3440	7969
	Total Revenue	59299	68019	71738	261470	60111	68832	73527	265613
2	Segment Results								
	Automotive Glass	3341	5114	7218	19326	3341	5114	7218	19326
	Float Glass	2538	3341	3204	13093	2538	3341	3204	13093
	Others	(201)	18	(458)	(559)	(639)	(422)	(746)	(2340)
	Total	5678	8473	9964	31860	5241	8033	9676	30079
	Less : Interest	3412	3647	3292	14393	3495	3685	3327	14606
	Add : Unallocable Income net off expenditure	271	185	351	949	172	63	206	624
	Share of Profit of the Associates					131	274	193	972
	Total Profit Before Tax	2537	5011	7023	18416	2049	4685	6748	17069
3	Segment Assets								
	Automotive Glass	217275	212718	202510	217275	217275	212718	202510	217275
	Float Glass	146124	144983	145809	146124	146124	144983	145809	146124
	Others	11939	12252	13542	11939	11939	12256	13542	11939
	Unallocated	11400	6675	9146	11400	10962	6063	7086	10962
	Total	386738	376628	371007	386738	386300	376020	368947	386300
4	Segment Liabilities								
	Automotive Glass	51904	48504	61120	51904	51904	48504	61120	51904
	Float Glass	24537	20211	19076	24537	24537	20211	19076	24537
	Others	1256	1372	1526	1256	1256	1372	1526	1256
	Unallocated	174718	174755	164316	174718	178379	177906	165656	178379
	Total	252415	244842	246038	252415	256076	247993	247378	256076
5	Capital Employed (Segment Assets - Segment Liabilities)								
	Automotive Glass	165371	164214	141390	165371	165371	164214	141390	165371
	Float Glass	121587	124772	126733	121587	121587	124772	126733	121587
	Others	10683	10880	12016	10683	10683	10884	12016	10683
	Unallocated	(163318)	(168080)	(155170)	(163318)	(167417)	(171842)	(158570)	(167417)
	Total	134323	131786	124969	134323	130224	128028	121569	130224

For and on behalf of Board of Directors

Place : Gurugram
Dated : 24th June 2020

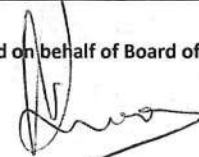
Managing Director & CEO

ASAHI INDIA GLASS LIMITED
STATEMENT OF ASSETS AND LIABILITIES
AS ON 31st MARCH, 2020

(Rs. Lakhs)

Consolidated 31.03.2019	Consolidated 31.03.2020	PARTICULARS	Standalone 31.03.2020	Standalone 31.03.2019
		ASSETS		
		Non-current assets		
194686	168356	Property, Plant & Equipments	164166	189884
45253	48862	Capital Work-in-Progress	48824	44838
628	613	Other Intangible Assets	523	538
9	-	Intangible assets under development	-	7
-	34416	Right of Use Asset	32330	-
322	129	Assets classified as held for sale	129	322
		Financial Assets		
4816	5501	Investments	4240	4526
2637	2709	Loans	2624	2558
83	45	Other Financial Assets	18	53
7238	8707	Deferred tax assets (net)	5493	4507
615	907	Other Non Current Assets	907	553
		Current Assets		
69099	72212	Inventories	69903	66967
		Financial Assets		
26951	26117	Trade Receivables	36912	37995
2159	1416	Cash and Cash Equivalents	1323	2075
171	255	Loans	1105	171
23	596	Current Tax Assets (Net)	535	-
14257	15459	Other Current Assets	17706	16013
368947	386300	TOTAL ASSETS	386738	371007
		Equity		
2431	2431	Equity Share Capital	2431	2431
119138	127793	Other Equity	131892	122538
(1127)	(1374)	Non Controlling Interest	-	-
		Non-Current Liabilities		
		Financial Liabilities		
109928	110869	Borrowings	110325	109224
		Trade Payables		
-	-	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
-	-	(B) Total outstanding dues other than micro enterprises and small enterprises	-	-
2065	5849	Other Financial Liabilities	5229	1975
987	1078	Provisions	960	882
		Other Non Current Liabilities	-	-
		Current Liabilities		
		Financial Liabilities		
32507	27945	Borrowings	26374	32461
		Trade Payables		
1150	1504	(A) Total outstanding dues of micro enterprises and small enterprises	1413	1063
62691	56299	(B) Total outstanding dues other than micro enterprises and small enterprises	55751	61876
30708	46309	Other Financial Liabilities	45193	30436
7790	6912	Other Current Liabilities	6498	7436
679	685	Provisions	672	672
		Current Tax Liabilities (Net)	0	13
368947	386300	TOTAL EQUITY & LIABILITIES	386738	371007

For and on behalf of Board of Directors



Place : Gurugram

Dated : 24th June 2020

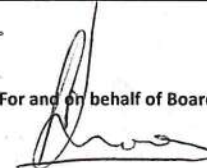
Managing Director & CEO

ASAHI INDIA GLASS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. Lakhs)

Consolidated 31.03.2019	Consolidated 31.03.2020	PARTICULARS	Standalone 31.03.2020	Standalone 31.03.2019
		A. Cash Flows from Operating Activities		
28039	17069	Profit Before Tax	18416	28834
		Adjustments for:		
11858	13754	Depreciation and Amortization including Capitalized	13242	11532
6	-	Reversal of Impairment Loss	-	6
-	-	Fair Value Adjustment for Financial Guarantee(s)	(1)	-
-	97	Adjustments to the Carrying Amount of Investments	97	-
(612)	(357)	Net Actuarial Gains/(Losses) on Defined Benefit Plans	(344)	(605)
13521	14606	Finance Costs	14393	13454
(221)	(528)	Profit on Sale of Property, Plant and Equipment (Net)	(529)	(222)
52591	44641	Operating Profit before Working Capital Changes	45274	52999
		(Increase)/ Decrease in Trade Receivables	1083	4405
5300	834	(Increase)/ Decrease in Loans	(1000)	(604)
(645)	(156)	(Increase)/ Decrease in Other Financial Assets	35	68
66	38	(Increase)/ Decrease in Deferred Tax Assets (Net)	(986)	3545
2928	(1469)	(Increase)/ Decrease in Other Non Current Assets	(354)	634
573	(292)	(Increase)/ Decrease in Inventories	(2936)	(7685)
(7674)	(3113)	(Increase)/ Decrease in Other Current Assets	(1693)	(1793)
(1636)	(1202)	(Increase)/ Decrease in Current Tax Assets (Net)	(535)	131
127	(573)	Increase/ (Decrease) in Trade Payables	(5775)	(4378)
(4269)	(6037)	Increase/ (Decrease) in Other Financial Liabilities	(786)	2025
2081	(828)	Increase/ (Decrease) in Other Current Liabilities	(938)	1271
1306	(878)	Increase/ (Decrease) in Current Provisions	78	674
909	91	Increase/ (Decrease) in Non-Current Provisions	-	-
(204)	6	Increase/ (Decrease) in Current Tax Liabilities (Net)	(13)	13
51453	31062	Cash Generated from Operations	31454	51305
		Income Taxes (paid)	(2230)	(9695)
(9078)	(1747)	Net Cash Generated by Operating Activities	29224	41610
42375	29315			
		B. Cash Flows from Investing Activities		
(51249)	(22733)	Purchase of Property, Plant and Equipment and Intangible Assets	(21789)	(50731)
826	2464	Proceeds From Sale of Property, Plant and Equipment	2474	827
(755)	(1122)	Purchase of Non-Current Investments	(150)	(19)
-	19	Proceeds from Sale Of Current Investments	19	-
(51178)	(21372)	Net Cash used by Investing Activities	(19446)	(49923)
		C. Cash Flows From Financing Activities		
(13521)	(14606)	Finance Costs Paid	(14393)	(13454)
-	(696)	Payment of Lease Liabilities	(595)	-
40835	39202	Proceeds from Non-Current Borrowings	39202	40341
(10501)	(22800)	Repayment of Non-Current Borrowings	(22752)	(10496)
(3336)	(4562)	Proceeds from Current Borrowings (Net)	(6087)	(3382)
(4396)	(5861)	Dividend and Dividend Tax Paid	(5861)	(4396)
9081	(9323)	Net Cash Generated From Financing Activities	(10486)	8613
		Net Increase in Cash and Cash Equivalents (A + B + C)	(708)	300
278	(1380)	Cash and Cash Equivalents at the Beginning of the Year	1806	1506
1564	1842	Cash and Cash Equivalents at the End of the Year	1098	1806
1842	462			

For and on behalf of Board of Directors



Managing Director & CEO

Place : Gurugram

Dated : 24th June 2020



Independent Auditor's Report on Audited Standalone 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

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
ASAHI INDIA GLASS LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

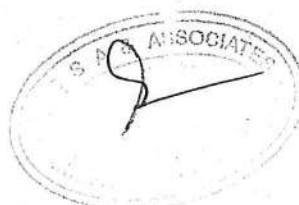
We have audited the accompanying standalone quarterly financial results of **Asahi India Glass Limited** for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date standalone financial results for the period from 1st April, 2019 to 31st March, 2020.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical



requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

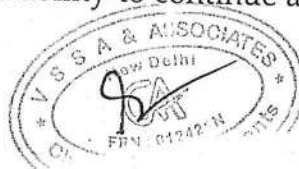


Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

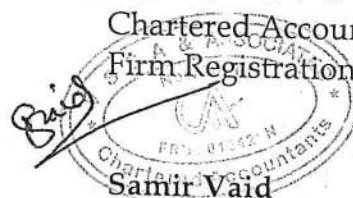
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of full financial year and the published unaudited figures upto the third quarter of the current financial year.

For V S S A & Associates
Chartered Accountants

Firm Registration No 012421N



Samir Vaid

Partner

Membership No. 091309

Place: New Delhi

Dated: 24th June, 2020

UDIN: 20091309AAACJ7199



Independent Auditor's Report on Consolidated Audited Quarterly Financial Results and Year to Date Results of the financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
ASAHI INDIA GLASS LIMITED**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Asahi India Glass Limited** ("Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 subsidiaries and associates, 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 Listing Regulations in this regard, and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March, 2020.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's



Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and its associates in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in other matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going



concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the entities included in the consolidated Financial Results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

The consolidated Financial Results include the audited financial results of three subsidiaries and four associates whose interim Financial Statements reflect Group's share of total assets of Rs. 12539 Lakhs as at 31st March, 2020, Group's share of total revenues of Rs. 1211 Lakhs and Rs. 6029 Lakhs, and Group's share of total net loss after tax of Rs. 461 Lakhs and Rs. 1583 Lakhs for the quarter ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March, 2020 respectively, as considered in the consolidated financial results which have been audited by their respective independent auditors. The independent auditors report on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of full financial year and the published unaudited figures upto the third quarter of the current financial year.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

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



Samir Vaid
Partner
Membership No. 091309

Place: New Delhi

Dated: 24th June, 2020

UDIN: 20091309AAAA CK7883



24th June, 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 – ASAHIIINDIA

BSE Code – 515030

Sub : Declaration with respect to the unmodified opinion on Financial Results of the Company for the fourth quarter and year ended 31st March, 2020

Dear Sir,

We hereby confirm and declare that our Statutory Auditors, M/s VSSA & Associates, Chartered Accountants, having firm registration no. 012421N, have issued the Audit Report on Standalone and Consolidated Financial Statements of the company for the fourth quarter and year ended 31st March 2020, with unmodified opinion.

We request you to kindly take note of the same.

Thanking you,

Yours truly,
For Asahi India Glass Ltd.,

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

Asahi India Glass Ltd.

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Fax: +91 124 4062244, 4062288
Corporate Identity Number: L26102DL1984PLC019542
website : www.aisglass.com

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Ishwar Nagar, Mathura Road, New Delhi- 110065