



# ASAHI INDIA GLASS LIMITED

Regd. Office : 12, Basant Lok, Vasant Vihar, New Delhi-110 057

Corp. Office : 5<sup>th</sup> floor, Tower-B, Global Business Park, Mehrauli Gurgaon Road, Gurgaon - 122 002 (Haryana)

## UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2008

(Rs. Lakhs)

S.No.	Particulars	AIS (Standalone)					AIS (Consolidated)				
		Second Quarter Ended, 30 <sup>th</sup> September		Half Year Ended, 30 <sup>th</sup> September		Year Ended, 31 <sup>st</sup> March	Second Quarter Ended, 30 <sup>th</sup> September		Half Year Ended, 30 <sup>th</sup> September		Year Ended, 31 <sup>st</sup> March
		2008	2007	2008	2007	2008	2008	2007	2008	2007	2008
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Gross Sales	35,126	29,624	70,815	56,755	117,419	35,716	29,652	72,070	56,783	118,317
2	Net Sales	30,528	24,697	62,651	47,197	99,353	30,860	24,648	63,281	47,148	99,576
3	Other Income	289	277	541	309	763	272	165	511	197	497
4	Total Income ( 2+3 )	30,817	24,974	63,192	47,506	100,116	31,132	24,813	63,792	47,345	100,073
5	Expenditure										
	a. Decrease / (Increase) in Stock-in-trade and work in progress	(3,085)	(789)	(2,233)	(3,009)	(9,503)	(3,119)	(814)	(2,298)	(3,034)	(9,562)
	b. Consumption of Raw Materials	8,755	6,469	17,344	13,831	31,063	8,770	6,426	17,350	13,788	30,902
	c. Purchase of Traded Goods	29	281	297	399	677	29	281	297	399	677
	d. Power and Fuel	9,011	5,684	16,700	11,056	24,034	9,090	5,686	16,770	11,058	24,060
	e. Employees Cost	2,090	2,007	4,235	3,813	7,685	2,203	2,050	4,453	3,895	7,953
	f. Depreciation	2,736	2,400	5,485	4,817	10,050	2,825	2,415	5,660	4,838	10,183
	g. Foreign Exchange Loss / (Gain) - Refer Note No. 3	(3,645)	(1,245)	1,789	(5,962)	(5,243)	(3,897)	(1,245)	1,796	(5,962)	(5,269)
	h. Other Expenditure	8,804	7,222	17,291	14,669	30,919	8,917	7,303	17,502	14,812	31,233
	Total ( a to h )	24,695	22,029	60,908	39,614	89,682	24,818	22,102	61,530	39,794	90,177
6	Interest	2,933	2,066	5,492	3,838	8,476	2,994	2,070	5,608	3,845	8,492
7	Exceptional items	-	-	-	-	-	-	-	-	-	-
	EBITDA before Foreign Exchange Loss / (Gain)	5,213	4,100	9,558	6,747	15,241	5,242	3,881	9,718	6,427	14,810
	EBIT before Foreign Exchange Loss / (Gain)	2,477	1,700	4,073	1,930	5,191	2,417	1,466	4,058	1,589	4,627
	EBT before Foreign Exchange Loss / (Gain)	(456)	(366)	(1,419)	(1,908)	(3,285)	(577)	(604)	(1,550)	(2,256)	(3,865)
8	Profit / (Loss) from ordinary activities before tax ( 4 ) - ( 5+6+7 )	3,189	879	(3,208)	4,054	1,958	3,320	641	(3,346)	3,706	1,404
9	Tax Expense										
	a. Current Tax	4	64	4	300	213	4	64	4	300	213
	b. Deferred Tax Liability / (Assets)	1,248	298	(1,090)	1,378	455	1,248	218	(1,090)	1,298	455
	c. Fringe Benefit Tax	40	25	70	47	130	40	27	72	50	136
	d. MAT Credit Entitlement	-	(63)	-	(298)	(207)	-	(63)	-	(298)	(207)
	e. Earlier Years	28	-	28	-	33	28	-	28	-	33
	Total ( a to e )	1,320	324	(988)	1,427	624	1,320	246	(986)	1,350	630
10	Net Profit / (Loss) from ordinary activities after Tax ( 8-9 )	1,869	555	(2,220)	2,627	1,334	2,000	395	(2,360)	2,356	774
11	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
12	Net Profit / (Loss) after extraordinary tems ( 10-11 )	1,869	555	(2,220)	2,627	1,334	2,000	395	(2,360)	2,356	774
13	Share of Profit of the Associates	-	-	-	-	-	5	14	8	36	(34)
14	(Add) / Less : Minority Interest	-	-	-	-	-	32	(27)	(67)	(53)	(104)
15	Net Profit / (Loss) ( 12+13+14 )	1,869	555	(2,220)	2,627	1,334	1,973	436	(2,285)	2,445	844
16	Paid up Equity Share Capital (Face value of Re. 1/- each)	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599
17	Reserves (Excluding revaluation reserves)	-	-	-	-	27,846	-	-	-	-	27,572
18	EPS - Basic and Diluted (in Rs. not annualised)	1.17	0.35	(1.39)	1.64	0.83	1.23	0.27	(1.43)	1.53	0.53
19	Aggregate of Public Shareholding										
	- Number of Shares (Face value of Re. 1/- each)	71,613,078	71,385,578	71,613,078	71,385,578	71,578,078					
	- Percentage of Shareholding	44.78	44.64	44.78	44.64	44.76					

## Segment - wise Revenue, Results and Capital Employed

(Rs. Lakhs)

S.No.	Particulars	AIS (Standalone)					AIS (Consolidated)				
		Second Quarter Ended, 30 <sup>th</sup> September		Half Year Ended, 30 <sup>th</sup> September		Year Ended, 31 <sup>st</sup> March	Second Quarter Ended, 30 <sup>th</sup> September		Half Year Ended, 30 <sup>th</sup> September		Year Ended, 31 <sup>st</sup> March
		2008	2007	2008	2007	2008	2008	2007	2008	2007	2008
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
a.	Information about Primary Business Segments										
1.	Segment Revenue										
	Automotive Glass	13,465	12,134	26,438	23,707	49,211	13,465	12,134	26,438	23,707	49,211
	Float Glass	18,064	13,150	37,353	23,980	51,097	18,064	13,150	37,353	23,980	51,097
	Others	1,260	1,495	2,478	3,161	5,609	1,833	1,411	3,703	3,077	6,240
		32,789	26,779	66,269	50,848	105,917	33,362	26,695	67,494	50,764	106,548
	Less : Inter-segment revenue (net of excise duty)	1,972	1,805	3,077	3,342	5,801	2,230	1,882	3,702	3,419	6,475
	Total	30,817	24,974	63,192	47,506	100,116	31,132	24,813	63,792	47,345	100,073
2.	Segment Result										
	Automotive Glass	1,825	2,180	2,324	4,935	7,650	1,825	2,180	2,324	4,935	7,650
	Float Glass	4,532	600	339	2,358	2,132	4,532	600	339	2,358	2,132
	Others	(235)	165	(379)	599	652	(159)	(69)	(517)	258	114
		6,122	2,945	2,284	7,892	10,434	6,198	2,711	2,146	7,551	9,896
	Less : Interest	2,933	2,066	5,492	3,838	8,476	2,878	2,070	5,492	3,845	8,492
	Total	3,189	879	(3,208)	4,054	1,958	3,320	641	(3,346)	3,706	1,404
3.	Capital Employed (Segment Assets-Segment Liabilities)										
	Automotive Glass	66,119	55,040	66,119	55,040	59,620	66,119	55,040	66,119	55,040	59,620
	Float Glass	104,579	99,759	104,579	99,759	103,425	104,579	99,759	104,579	99,759	103,425
	Others	(143,473)	(123,461)	(143,473)	(123,461)	(133,600)	(143,839)	(123,427)	(143,839)	(123,427)	(133,874)
	Total	27,225	31,338	27,225	31,338	29,445	26,859	31,372	26,859	31,372	29,171
b.	Information about Secondary Business Segments										
	Revenue by Geographical Market										
	India	29,240	26,149	57,529	46,514	97,991	29,813	24,374	58,754	46,430	98,622
	Outside India	3,549	630	8,740	4,334	7,926	3,549	2,321	8,740	4,334	7,926
		32,789	26,779	66,269	50,848	105,917	33,362	26,695	67,494	50,764	106,548
	Less : Inter-segment revenue (net of excise duty)	1,972	1,805	3,077	3,342	5,801	2,230	1,882	3,702	3,419	6,475
	Total	30,817	24,974	63,192	47,506	100,116	31,132	24,813	63,792	47,345	100,073

### Notes :

- The unaudited financial results, duly reviewed by the Audit Committee, have been approved by the Board of Directors at its meeting held on 23<sup>rd</sup> October, 2008. Limited Review of these results have been carried out by the Auditors.
- The consolidated results have been prepared in accordance with the Accounting Standards AS-21 "Consolidated Financial Statements" and the AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- Pursuant to the Accounting Standard (AS)-11 "The Effects of changes in Foreign Exchange Rates" notified as part of Companies (Accounting Standards) Rules, 2006 all exchange differences on borrowings / liabilities were recognised in the Profit & Loss Account for the quarter ended June 2008. However, keeping in view the extreme volatility of the foreign exchange rates in the current year, the Company has reversed exchange loss on long term foreign currency borrowings / liabilities accounted up to the quarter ended June 2008 of Rs. 4860 lakhs and has also not reinstated them at the closing rates as at September 30, 2008. Consequently, loss for the half year ended September 30th, 2008 is understated by Rs.11,400 lakhs. The Company would take a final view about the treatment of exchange rate variation at the end of the year.
- During the quarter, 2 investor complaints were received, which were attended to by the Company. No complaint was pending at the end of the quarter.
- The Board considered and approved the resignation of Mr. P. L. Safaya, as Director & Whole-time Director to be effective from 17<sup>th</sup> November, 2008.
- Previous period figures have been regrouped, wherever necessary, in order to make them comparable.

For & on behalf of the Board of Directors

Place : Gurgaon, Haryana

Dated : 23<sup>rd</sup> October, 2008

www.asahiindia.com

Sanjay Labroo

Managing Director & Chief Executive Officer