



**ASAHI INDIA GLASS LIMITED**  
 ( FORMERLY ASAHI INDIA SAFETY 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)  
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2004

Rs. In Lakhs

S. No.	Particulars	Second Quarter Ended		Half Year Ended		Year Ended	S.N.	Segment-wise Revenue, Results and Capital Employed						
		30th September,		30th September,		31st March,		Particulars	Second Quarter Ended		Half Year Ended	Year Ended		
		2004	2003	2004	2003	2004			30th September,	2003	2004	2003	31st March, 2004	
		(Reviewed))	(Reviewed)	(Reviewed))	(Reviewed)	(Audited)								
1	<b>TURNOVER AND INTER DIVISION TRANSFERS</b>	17,660.06	14,887.47	33,141.20	27,545.92	58,841.51	a	<b>Information about Primary Business Segments</b>						
	Less : Inter Division Transfers	334.48	816.69	527.17	1,708.20	2,286.61		Segment Revenue						
	Turnover	17,325.58	14,070.78	32,614.03	25,837.72	56,554.90		Automotive Glass	8,384.02	6,779.21	15,681.98	12,765.33	27,961.46	
	Less: Excise Duty	2,107.33	1,882.14	4,152.92	3,419.72	7,570.18		Float Glass	7,174.21	6,132.75	13,350.15	11,173.77	23,399.32	
	Net Turnover	15,218.25	12,188.64	28,461.11	22,418.00	48,984.72		Others	35.33	45.62	50.20	75.65	111.89	
2	<b>OTHER INCOME</b>	87.45	67.87	167.20	127.63	519.80		Less : Inter-segment revenue ( net of excise duty )	15,593.56	12,957.58	29,082.33	24,014.75	51,472.67	
3	<b>TOTAL REVENUE</b>	15,305.70	12,256.51	28,628.31	22,545.63	49,504.52		Total	287.86	701.07	454.02	1,469.12	1,968.15	
4	<b>TOTAL EXPENDITURE</b>	12,097.69	9,019.71	22,186.85	16,630.79	37,269.77			15,305.70	12,256.51	28,628.31	22,545.63	49,504.52	
	a. (Increase)/Decrease in stock-in-trade	614.93	(231.05)	269.68	(632.26)	(701.62)		<b>Information about Secondary Business Segments</b>						
	b. Materials cost	4,169.22	3,411.95	8,294.17	6,248.73	14,264.41	2	Segment Result						
	c. Power & fuel	2,299.62	1,775.44	4,380.92	3,462.08	7,146.00		Automotive Glass	1,413.20	1,236.17	2,637.48	2,204.23	4,881.85	
	d. Stores & spares consumed	810.86	685.21	1,597.61	1,390.10	3,088.55		Float Glass	657.98	708.56	1,321.88	1,119.46	2,042.48	
	e. Staff cost	902.65	908.55	1,815.12	1,708.46	3,608.58		Others	35.33	45.62	50.20	75.65	175.45	
	f. Other expenditure	3,300.41	2,469.61	5,829.35	4,453.68	9,863.85		Less : Interest & Financial Charges	2,106.51	1,990.35	4,209.56	3,399.34	7,099.78	
5	<b>INTEREST</b>	29.75	29.70	68.42	98.67	242.47		Less : Other Un-allocable Expenditure	29.75	29.70	68.42	98.67	242.47	
6	<b>GROSS PROFIT AFTER INTEREST BUT BEFORE DEPRECIATION, EXCHANGE RATE DIFFERENCE &amp; TAXATION</b>	3,178.26	3,207.10	6,373.04	5,816.17	11,992.28		Less : Exchange rate loss/(gain) on foreign currency loan	0.00	0.11	0.00	0.11	0.11	
7	<b>DEFERRED REVENUE EXPENDITURE WRITTEN OFF</b>	2.99	46.82	5.98	126.37	129.38		Total	(5.12)	(117.81)	581.37	(368.80)	(965.54)	
8	<b>DEPRECIATION / AMORTISATION</b>	1,098.51	1,199.74	2,225.92	2,389.24	5,005.70			2,081.88	2,078.35	3,559.77	3,669.36	7,822.74	
9	<b>PROFIT BEFORE EXCHANGE RATE DIFFERENCE &amp; TAXATION</b>	2,076.76	1,960.54	4,141.14	3,300.56	6,857.20		<b>Capital Employed (Segment Assets-Segment Liabilities)</b>						
10	<b>EXCHANGE RATE LOSS/(GAIN) ON FOREIGN CURRENCY LOAN</b>	(5.12)	(117.81)	581.37	(368.80)	(965.54)	3	Automotive Glass			18,403.20	13,476.86	14,893.90	
11	<b>PROFIT BEFORE TAX</b>	2,081.88	2,078.35	3,559.77	3,669.36	7,822.74		Float Glass			29,126.96	29,087.48	28,226.94	
12	<b>PROVISION FOR TAXATION</b>							Others			(30,676.45)	(29,862.71)	(28,718.73)	
	a. Current tax	166.00	148.00	280.00	277.00	595.00		Total			16,853.71	12,701.63	14,402.11	
	b. Deferred tax liability (Assets)	0.00	0.00	0.00	0.00	0.00		<b>Information about Secondary Business Segments</b>						
13	<b>PROFIT AFTER TAX</b>	1,915.88	1,930.35	3,279.77	3,392.36	7,227.74	b	Revenue by Geographical Market						
14	<b>EXCESS PROVISION OF INCOME TAX WRITTEN BACK</b>	0.00	0.00	0.00	0.00	10.78		India	14,400.54	12,224.08	27,509.86	22,740.46	48,533.51	
15	<b>PRIOR PERIOD ADJUSTMENTS</b>	(9.28)	5.89	0.06	5.89	(63.56)		Outside India	1,193.02	733.50	1,572.47	1,274.29	2,939.16	
16	<b>NET PROFIT</b>	1,906.60	1,936.24	3,279.83	3,398.25	7,174.96		Less : Inter-segment revenue ( net of excise duty )	15,593.56	12,957.58	29,082.33	24,014.75	51,472.67	
17	<b>PREFERENCE DIVIDEND INCLUDING TAX THEREON</b>	48.07	0.00	48.07	0.00	46.51		Total	287.86	701.07	454.02	1,469.12	1,968.15	
18	<b>NET PROFIT (FOR CALCULATION OF EPS)</b>	1,858.53	1,936.24	3,231.76	3,398.25	7,128.45			15,305.70	12,256.51	28,628.31	22,545.63	49,504.52	
19	<b>PAID UP EQUITY SHARE CAPITAL ( Face value of Re. 1/- each )</b>	799.64	799.64	799.64	799.64	799.64		<b>AGGREGATE OF NON-PROMOTERS SHAREHOLDING</b>						
20	<b>RESERVES (Excluding revaluation reserves)</b>					12,207.30		- Number of shares ( Face value of Re. 1/- each )	35487670	35663677	35487670	35663677	35673677	
21	<b>EARNINGS PER SHARE (Rs.) - Basic &amp; Diluted</b>	2.32	2.42	4.04	4.25	8.91		- Percentage of shareholding	44.38	44.60	44.38	44.60	44.61	

**Notes:**

- The above results as reviewed by the Audit Committee have been taken on record by the Board of Directors in its meeting held on 30th October, 2004.
- The Statutory Auditors of the Company have carried out a Limited Review of the unaudited financial results for the quarter and the half year ended 30th September, 2004.
- The Board has approved, in principle, the expansion plans of the Company relating to setting up of the second float glass plant in the State of Uttaranchal.
- The Board has declared an interim dividend of Re. 1/- per share (100% on par value of Re.1/-) on 7,99,63,793 equity shares of the Company for the financial year 2004-05. The record date for the payment of dividend is 10th November, 2004.
- Provision of Minimum Alternate Tax (MAT) for the half year and the quarter ended 30th September, 2004 has been made for Rs.280 lakhs and Rs.166 lakhs respectively and there will be no deferred tax liability.
- No provision has been made for additional demand of excise duty of Rs.347 lakhs from August, 1995 to December, 2000, raised by Excise Department and originally confirmed by the Settlement Commission, which on representation by the Company reduced the demand to Rs.311 lakhs. Based on the order of the Settlement Commission, liability from January, 2001 to September, 2004 of Rs.224 lakhs has also not been provided in the above results, which may arise in the case the Court decides the case against the Company. The Company filed a writ petition in the Delhi High Court against the order of the Settlement Commission and an interim stay was granted by the Court on 21.10.2002. The High Court has pronounced the judgement on 10th September, 2004 and remanded the matter back to Settlement Commission to decide the case based upon its findings. Based on the legal opinion obtained and this judgement, the Company does not expect any liability.
- Second quarter results for last year (July- September, 2003) have been restated on account of price revision, adjustment of which was made in the first quarter results of 2003.
- Out of 11 investor complaints received during the quarter, 2 complaints were pending as on 30th September, 2004. The pending complaints have since been redressed.
- Figures have been regrouped wherever necessary to facilitate comparison.

For & on behalf of Board of Directors

Place : Gurgaon  
Date : 30th October, 2004

Sanjay Labroo  
Managing Director & Chief Executive Officer