



ASAHI INDIA GLASS LIMITED
(FORMERLY ASAHI INDIA SAFETY GLASS LIMITED)
 REGD. OFFICE : 12, BASANTI LOK, VASANTI 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 NINE MONTHS ENDED 31ST DECEMBER 2004

Rs. in Lakhs

S. No.	Particulars	Third Quarter Ended					Segment-wise Revenue, Results and Capital Employed					
		31st December,		31st December,		Year Ended	31st December,		31st December,		Year Ended	
		2004	2003	2004	2003	2004	2004	2003	2004	2003	2004	
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	Particulars						
						S.N.	Information about Primary Business Segments		Information about Secondary Business Segments			
							Third Quarter Ended		Nine Months Ended		Year Ended	
							2004	2003	2004	2003	2004	2003
1	TURNOVER AND INTER DIVISION TRANSFERS	17,405.43	15,611.68	50,746.33	43,157.60	58,841.51						
	Less: Inter Division Transfers	464.81	321.60	991.98	2,029.80	2,286.61						
	Turnover	17,140.82	15,290.08	49,754.85	41,127.80	56,554.90	1	Segment Revenue	8,235.50	7,056.29	23,917.48	19,821.62
	Less: Excise Duty	2,414.47	1,940.59	6,567.39	5,360.31	7,570.18		Automotive Glass	6,988.98	6,630.11	20,339.13	17,803.88
	Net Turnover	14,726.35	13,349.49	43,187.46	35,767.49	48,984.72		Float Glass	31.23	35.19	81.43	110.84
								Others	15,255.71	13,721.59	44,338.04	37,736.34
2	OTHER INCOME	117.82	95.60	285.02	223.23	519.80		Less: Inter-segment revenue (net of excise duty)	411.54	276.50	865.56	1,745.62
3	TOTAL REVENUE	14,844.17	13,445.09	43,472.48	35,990.72	49,504.52		Total	14,844.17	13,445.09	43,472.48	35,990.72
4	TOTAL EXPENDITURE	12,092.58	10,280.55	34,279.43	26,911.34	37,269.77						
	a. (Increase)/Decrease in stock-in-trade	237.33	390.43	507.01	(241.83)	(701.62)						
	b. Materials cost	4,671.29	3,858.49	12,965.46	10,107.22	14,264.41	2					
	c. Power & fuel	2,233.31	1,789.00	6,614.23	5,251.08	7,146.00		Segment Result				
	d. Stores & spares consumed	748.94	821.43	2,346.55	2,211.53	3,088.55		Automotive Glass	1,197.16	1,186.50	4,034.64	3,390.73
	e. Staff cost	988.88	982.11	2,804.00	2,690.57	3,608.58		Float Glass	837.94	631.60	2,159.82	1,751.06
	f. Other expenditure	3,212.83	2,439.09	9,042.18	6,892.77	9,863.85		Others	31.23	35.19	81.43	110.84
5	INTEREST	61.89	76.98	130.31	175.65	242.47		Total	2,066.33	1,853.29	6,275.89	5,252.63
6	GROSS PROFIT AFTER INTEREST BUT BEFORE DEPRECIATION	2,689.70	3,087.56	9,062.74	8,903.73	11,992.38		Less: Interest & Financial Charges	61.89	76.98	130.31	175.65
	EXCHANGE RATE DIFFERENCE & TAXATION	2.98	(24.10)	6.96	102.27	129.38		Less: Other Un-allocable Expenditure	0.00	(0.11)	0.00	0.11
7	DEFERRED REVENUE EXPENDITURE WRITTEN OFF	682.28	1,335.24	2,908.20	3,724.48	5,005.70		Less: Exchange rate loss/(gain) on foreign currency loan	(647.96)	(122.93)	(66.59)	(491.73)
8	DEPRECIATION / AMORTISATION	2,004.44	1,776.42	6,145.58	5,074.98	6,857.20		Total	2,652.40	1,899.35	6,212.17	5,568.71
9	PROFIT BEFORE EXCHANGE RATE DIFFERENCE & TAXATION	(647.96)	(122.93)	(66.59)	(491.73)	(965.54)	3					
10	EXCHANGE RATE LOSS/(GAIN) ON FOREIGN CURRENCY LOAN	2,652.40	1,899.35	6,212.17	5,568.71	7,822.74		Capital Employed (Segment Assets-Segment Liabilities)				
11	PROFIT BEFORE TAX	2,004.44	1,776.42	6,145.58	5,074.98	6,857.20		Automotive Glass			23,981.42	13,178.35
12	PROVISION FOR TAXATION	208.00	145.00	488.00	422.00	595.00		Float Glass			29,131.25	28,574.58
	a. Current tax	0.00	0.00	0.00	0.00	0.00		Others			(34,733.77)	(27,302.84)
	b. Deferred tax liability (Assets)	2,444.40	1,754.35	5,724.17	5,146.71	7,227.74		Total			18,378.90	14,450.09
13	PROFIT AFTER TAX	0.00	0.00	0.00	0.00	10.78						
14	EXCESS PROVISION OF INCOME TAX WRITTEN BACK	(0.06)	(5.89)	0.00	0.00	(63.56)						
15	PRIOR PERIOD ADJUSTMENTS	2,444.34	1,748.46	5,724.17	5,146.71	7,174.96	b.					
16	NET PROFIT	0.00	0.00	43.46	0.00	46.51		Information about Secondary Business Segments				
17	PREFERENCE DIVIDEND (including dividend tax)	908.75	0.00	908.75	0.00	0.00						
18	INTERIM EQUITY DIVIDEND (including dividend tax)	2,444.34	1,748.46	5,680.71	5,146.71	7,128.45						
19	NET PROFIT (FOR CALCULATION OF EPS)	799.64	799.64	799.64	799.64	799.64		Revenue by Geographical Market				
20	PAID UP EQUITY SHARE CAPITAL (Face value of Rs. 1/- each)	14,445.47	12,873.21	41,955.33	35,613.67	48,533.51		India	810.24	948.38	2,382.71	2,122.67
21	RESERVES (Excluding revaluation reserves)	3.06	2.19	7.10	6.44	8.91		Outside India	15,255.71	13,721.59	44,338.04	37,736.34
22	EARNINGS PER SHARE (Rs.) - Basic & Diluted	35495670	35678513	35495670	35678513	35673677		Less: Inter-segment revenue (net of excise duty)	411.54	276.50	865.56	1,745.62
23	AGGREGATE OF NON-PROMOTERS SHAREHOLDING	44.39	44.62	44.39	44.62	44.61		Total	14,844.17	13,445.09	43,472.48	35,990.72
	- Number of shares (Face value of Rs. 1/- each)											
	- Percentage of shareholding											

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 27th January, 2005.
- The Statutory Auditors of the Company have carried out a Limited Review of the unaudited financial results for the quarter and the nine months ended 31st December, 2004.
- The commercial production at Chennai Plant of Automotive Glass commenced on 1st January, 2005.
- Provision of Minimum Alternate Tax (MAT) for the nine months and the quarter ended 31st December, 2004 has been made for Rs.488 lakhs and Rs.208 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.
- Commission, liability from January, 2001 to December, 2004 of Rs.246 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.
- No investor complaint is pending as at the end of third quarter. During the quarter, 14 investor complaints were received which had since been resolved/redressed.
- Figures have been regrouped wherever necessary to facilitate comparison.

For & on behalf of Board of Directors

Sanjay Labroo
Managing Director & Chief Executive Officer

Place : Gurgaon
Date : 27th January, 2005

