

MIRA INFORM REPORT

Report No. :	546773
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	ASAHI INDIA GLASS LIMITED
Registered Office :	Unit No.203 to 208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110065
Mobile No.:	91-9967651454 (Mr. Danish Khan)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.12.1984
CIN No.: [Company Identification No.]	L26102DL1984PLC019542
Capital Investment / Paid-up Capital :	INR 243.100 Million
IEC No.: [Import-Export Code No.]	0588130311
PAN No.: [Permanent Account No.]	AADCA7706R
GSTN : [Goods & Service Tax Registration No.]	27AADCA7706R1Z5
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged interalia, in the business of manufacturing of Auto Glass, Float Glass and other value added Glasses. (Registered Activity)
No. of Employees :	7038 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 32000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Asahi India Glass Limited is engaged in manufacturing of glass and glass products for application in the automobiles and construction sectors. The company was incorporated in 1984 and is based in New Delhi. It is an established company having good track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved profit margin at 7.03% (approximately)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and satisfactory earning per share of the company (i.e., earning per share of INR 7 against face value of INR 1)</p> <p>The company also derives strength from its long established track record of business operation.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Share price are quoted high on stock exchange (Share price with INR 250 with face value INR 1).</p> <p>As per available quarter financials of September 2018, the company has achieved revenue of INR 7507.200 Million and reported profit of INR 426.500 Million.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating=A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	17.08.2018

Rating Agency Name	CARE
Rating	Short Term Rating=A2
Rating Explanation	Strong degree of safety and carry low credit risk.
Date	17.08.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.12.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Danish Khan
Designation :	Zone Head
Contact No.:	91-9967651454
Date :	

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-11-41001690)

(Tel. No.: 91-11-49454900 – Continuously Ringing)

LOCATIONS

Registered Office :	Unit No.203 to 208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110065, India
Tel. No.:	91-11-49454900 / 41001690
Mobile No.:	91-9967651454 (Mr. Danish Khan) 91-7088000527 (Mr. Rajesh Kumar Roy)
Fax No.:	91-11-49454970 / 41001691
E-Mail :	gopal.ganatra@aisglass.com
Website :	www.asahiindia.com
Corporate Office :	Global Business Park, Tower - B, 5th, 6th and 8th Floor, Mehrauli-Gurgaon Road, Gurugram - 122 002, Haryana, India
Tel. No.:	91-124-4062212-19
Fax No.:	91-124-4062244/88
Plant :	Survey No.675, Asahi India Glass Limited, Mehsana Highway, Dhanodharda, Chanasma, Patan – 384220, Gujarat, India
Integrated Glass Plant :	Float, Automotive, Architectural Plot - A, B & B1, AIS Industrial Estate, Village Latherdeva Hoon, Mangular Jhabrera Road, PO: Jhabrera, Tehsil - Roorkee, District: Haridwar - 247 665, Uttarakhand, India
Tel. No.:	91-1332-224007/08/10/22/14/15/32/88/ 224021
Fax No.:	91-1332-224114/224006
AIS Auto Glass :	Plants

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	<ul style="list-style-type: none"> 94.4 Kms., National Highway 8, Village Jaliawas, Tehsil-Bawal, District: Rewari - 123 501, Haryana, India Tel: 91-1284- 268600-09 Fax:91-1284- 264185 Plot No. F-76 to 81, SIPCOT Industrial Park, Irungattukottai, Sriperumpdur, District: Kancheepuram - 602 105, Tamilnadu, India Tel: 91-44-47103442/45 Fax: 91-44-47100441 Plot No. T-16, MIDC Industrial Area, Taloja, District: Raigad - 410 208, Maharashtra, India Tel: 91-22- 27406004 Village: Dhanodharda, Taluka-Chansma, District: Patan - 384 220, Gujarat, India
Sub Assembly Unit	<ul style="list-style-type: none"> Onsite Supplier Park-Building No.5, Toyota Kirloskar Motors Private Limited, Plot No.1, Bidadi Industrial Area, Bidadi, District: Ramanagaram - 562 109, Karnataka, India Tel No.: 91-80-66701100/1-7 Gat No 67/1 & 71, Village- Savardari, Opp to Forbes Marshall Company, Taluka-Khed, District-Pune-410 501, Maharashtra, India Warehouse No. E-14,E-15 & E-16, MASCOT Industrial Area, Jadavapura Cross Road, Kadi Highway, Deroj Kadi, Mehsana - 382 715, Gujarat, India
AIS Float Glass Plant :	Plot No. T-7, MIDC Industrial Area, Taloja, District Raigad - 410208, Maharashtra, India Tel No.: 91-22- 27046000/27046111 Fax No.: 91-22- 27046114
Sales and Marketing Office:	Unit No. 305, 3rd Floor, Platinum Techno Park, Sector – 30/A, Vashi, Navi Mumbai - 400 705, Maharashtra, India
Tel. No.:	91-22- 66568700
Fax No.:	91-22- 66568701
Corporate Project Team :	Unit No. 203-208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110 065, India
Tel. No.:	91-11-49454900
Fax No.:	91-11-49454970
Zonal Office :	<ul style="list-style-type: none"> North Unit No. 203-208, Tribhuwan Complex, Ishwar Nagar, Mathura Road, New Delhi – 110 065, India Tel: 91-11-49454900

	<p>Fax: 91-11-49454970</p> <ul style="list-style-type: none"> • South No. 2-C, 1st Floor, Ruby Regency Dinrose Estate, No. 69, Anna Salai, Chennai - 600 002, Tamilnadu, India Tel: 91-44-28542491/92/93 Fax: 91-44-28542494 • East 86-B/2, Topsia Road, 4th Floor, Room No. 4, Gajraj Chamber, Kolkata – 700 046, West Bengal, India Tel: 91-33-22853201/02/03 Fax: 91-33-22853204
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DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjay Mohan Labroo
Designation :	Director
Address :	6, Green Avenue Lane Off Green Avenue, Kishangarh, New Delhi – 110070, India
Date of Appointment :	22.08.1989
DIN No.:	00009629
Name :	Mr. Gautam Thapar
Designation :	Director
Address :	Apartment No. 605 6th Floor, Tower C Grand Hyatt Residence P.O Box 7167 Dubai 0000000 AE
Date of Appointment :	22.03.2002
DIN No.:	00012289
Name :	Mr. Brij Mohan Labroo
Designation :	Director
Address :	Ashiana Farm, Kh. No.-61/18/22, Kanganheri Marg, Village Chhawla, Kangan Heri, Delhi – 110071, India
Date of Appointment :	03.12.1985
DIN No.:	00040433
Name :	Ms. Shradha Suri
Designation :	Director
Address :	N-101, Panchsheel Park, New Delhi – 110017, India
Date of Appointment :	01.04.2015
DIN No.:	00176902
Name :	Mr. Rahul Rana
Designation :	Director

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Address :	28, Leonie Hill Apartment, 24-28, Tower A, Singapore 239227
Date of Appointment :	30.12.2005
DIN No.:	00476406
Name :	Mr. Gurvirendra Singh Talwar
Designation :	Director
	19, Phillimore Place Kensington London W87BY GB
Date of Appointment :	01.06.2016
DIN No.:	01948291
Name :	Mr. Masahiro Takeda
Designation :	Director
Address :	4-8-15-706 Tsukishima, Chuo-Ku Tokyo 1040052 Japan
Date of Appointment :	02.01.2015
DIN No.:	07058532
Name :	Dr. Satoshi Ishizuka
Designation :	Additional Director
Address :	Apartment No. 17-H, East , The Room Central Park-2, Sector-48, Sohna Road, Gurugram – 122001, Haryana, India
Date of Appointment :	15.02.2017
DIN No.:	07692846
Name :	Mr. Eisuke Shiozak
Designation :	Director
Address :	13, Panchsheel Marg, Chanakya Puri, Delhi – 110021, India
Date of Appointment :	24.05.2017
DIN No.:	07797863
Name :	Dr. Satoshi Ogata
Designation :	Additional Director
Address :	Flat No.-73, Tower A, The Icon, DLF City, Phase - V, Sector – 43, Gurugram – 122009, Haryana, India
Date of Appointment :	13.02.2018
DIN No.:	08068218

KEY EXECUTIVES

Name :	Mr. Shailesh Agarwal
Designation :	Chief Financial Officer
Address :	85, Vasant Enclave, DDA Flats, Vasant Vishar, New Delhi – 110057, India
Date of Appointment :	22.05.2014
PAN No. :	AAIPA0943J
Name :	Mr. Gopal K. Ganatra
Designation :	Company Secretary
Address :	Flat No-A, First Floor B-46, Mohan Garden, Pipal Road, Delhi – 110059, India

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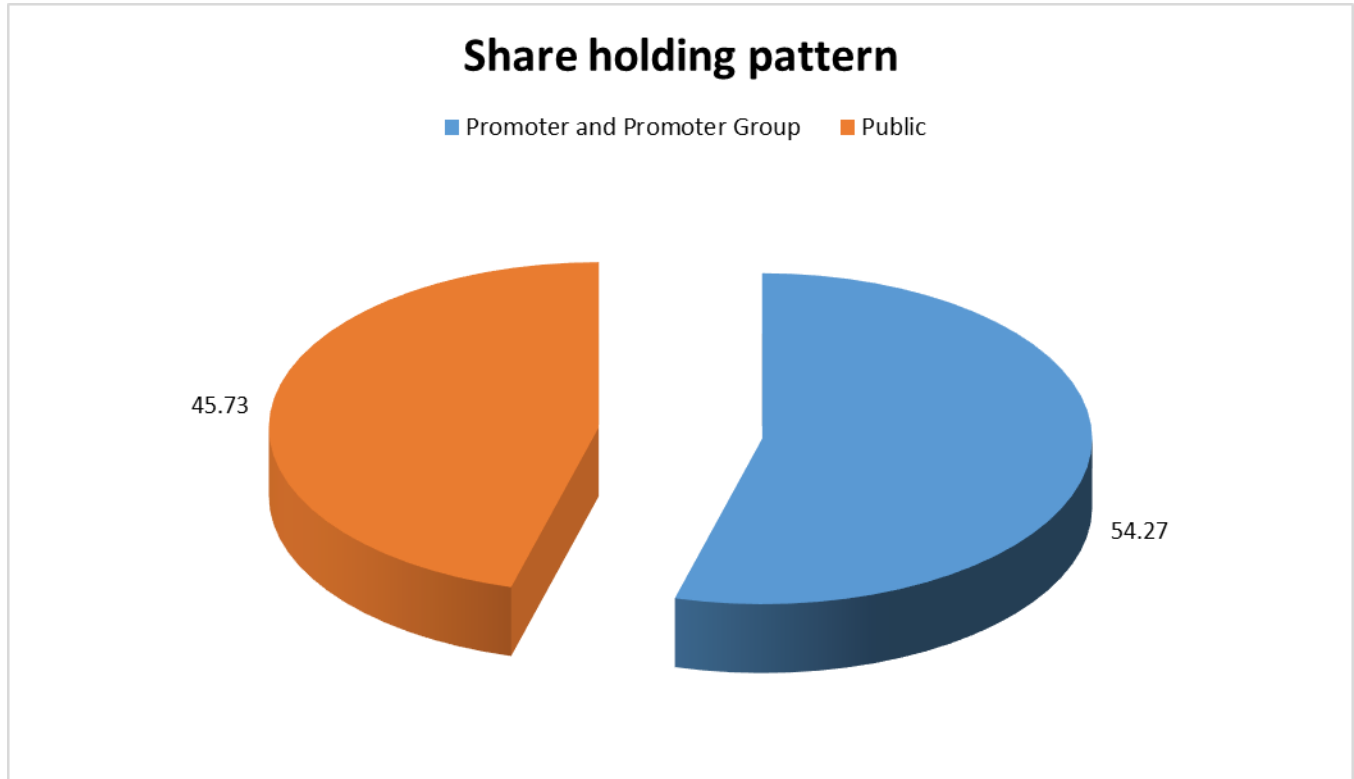
Date of Appointment :	09.11.2009
PAN No. :	AGZPG9108J
Name :	Mr. Danish Khan
Designation :	Zone Head
BOARD COMMITTEES	
Audit Committee :	<ul style="list-style-type: none"> • Mr. Rahul Rana-Chairman • Mr. Gautam Thapar-Member • Ms. Shradha Suri-Member
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Gautam Thapar-Chairman • Mr. B. M. Labroo-Member • Mr. Rahul Rana-Member
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • Mr. B. M. Labroo-Chairman • Mr. Satoshi Ogata-Member • Mr. Sanjay Labroo-Member
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Mr. G. S. Talwar-Chairman • Mr. B. M. Labroo-Member • Mr. Sanjay Labroo-Member

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	131918694	54.27
(B) Public	111171237	45.73
Grand Total	243089931	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	39966095	16.44
Brij Mohan Labroo	13783920	5.67
Sanjay Labroo	15788241	6.49
Leena S Labroo	2065181	0.85
Keshub Mahindra	1591546	0.65
Pradeep Beniwal	816000	0.34
Tarun R Tahiliani	600571	0.25
Bharat Roy Kapur	400000	0.16
Nisheeta Labroo	717086	0.29
Satya Nand	364800	0.15
Ajay Labroo	320674	0.13
Sundip Kumar	316160	0.13
Sudha K Mahindra	307040	0.13
Malathi Raghunand	306423	0.13
Aneesha Labroo	291086	0.12

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Uma R Malhotra	282719	0.12
Sanjaya Kumar	267520	0.11
Sabina Agarwal	210400	0.09
Dinesh K. Agarwal	201640	0.08
Krishna C Tiku	173689	0.07
Riva Agarwal	56800	0.02
Abhinav Agarwal	55700	0.02
Sushma Aggarwal	126150	0.05
Paras Ram	110400	0.05
Dr Manjula Milind Pishawikar	97600	0.04
Chand Rani Monga	80000	0.03
Ashok Kanhayalal Monga	210000	0.09
M Lakshmi	64000	0.03
Tanya Kumar	63000	0.03
V D Nanda Kumar	84077	0.03
M N Chaitanya	50800	0.02
Bhupinder Singh Kanwar	612	0.00
Ashok Kapur	40170	0.02
Praveen Kumar Tiku	40000	0.02
Kanta Labroo	26000	0.01
Padma N Rao	25600	0.01
Rajeev Khanna	18240	0.01
Daryao Singh	10500	0.00
Kapoor Chand Gupta	1750	0.00
Any Other (specify)	34646199	14.25
Maruti Suzuki India Limited	26995200	11.11
Essel Marketing (P) Limited	4026889	1.66
Rajeev Khanna Tradelinks LLP	290624	0.12
Anuradha Mahindra	3333486	1.37
Sub Total A1	74612294	30.69
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	3316000	1.36
Shashi Palamand	1550000	0.64
Suryanarayana Rao Palamand	1550000	0.64
Yuthica Keshub Mahindra	96000	0.04
Anil Monga	80000	0.03
Sunita M Monga	40000	0.02
Any Other (specify)	53990400	22.21
Asahi Glass Co., Limited	53990400	22.21
Sub Total A2	57306400	23.57
A=A1+A2	131918694	54.27

Statement showing shareholding pattern of the Public shareholder

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Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	3297400	1.36
Foreign Portfolio Investors	2694492	1.11
Financial Institutions/ Banks	112792	0.05
Any Other (specify)	2174	0.00
Foreign Bank	2024	0.00
Foreign Institutional Investors	150	0.00
Sub Total B1	6106858	2.51
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	17827700	7.33
Individual share capital in excess of INR 0.200 Million	36771446	15.13
Hiten Anantrai Sheth	6000000	2.47
Nemish S Shah	3363183	1.38
Anuj Anantrai Sheth	3352813	1.38
NBFCs registered with RBI	27959	0.01
Any Other (specify)	50437274	20.75
Trusts	374	0.00
HUF	16003694	6.58
Nemish S Shah	11119635	4.57
Non-Resident Indian (NRI)	3122129	1.28
Overseas Corporate Bodies	2264000	0.93
Clearing Members	135047	0.06
Bodies Corporate	28912030	11.89
Gagandeep Credit Capital Private Limited	8320444	3.42
Shamyak Investment Private Limited	5158248	2.12
Prescient Wealth Management Private Limited	4422244	1.82
Anvil Share And Stock Broking Private Limited	2465604	1.01
Sub Total B3	105064379	43.22
B=B1+B2+B3	111171237	45.73

BUSINESS DETAILS

Line of Business :	Subject is engaged interalia, in the business of manufacturing of Auto Glass, Float Glass and other value added Glasses. (Registered Activity)	
Products/ Services :	NIC Code No. 23101	Product/ Services Description Manufacture of glass in primary or semi manufactured forms
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	7038 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • The Federal Bank Limited, Federal Towers, P B No. 103, Always, Eranakulam – 683101, Kerala, India • The Bank of Tokyo Mitsubishi UFJ Limited, 5th Floor, Worldmark 2, A sset 8, Aerocity, New Delhi – 123501, India • HDFC Bank Limited, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400701, Maharashtra, India • RBL Bank Limited, Shahupuri, Kolhapur – 400701, Maharashtra, India • SBM Bank (Mauritius) Limited, Prince Arcade, 22-A, Cathedral Road, Chennai – 400701, Tamilnadu, India • The South Indian Bank Limited, New Delhi Corporate Branch, A/301 III Floor, Statesman House 148, Barakhamba Road, New Delhi – 110001, India • Axis Bank Limited • Bank of Baroda • ICICI Bank Limited • IDFC Bank Limited 	

	<ul style="list-style-type: none"> Kotak Mahindra Bank Limited Yes Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans from Banks		
	Foreign Currency Loans	782.200	80.500
	Rupee Term Loans	6756.900	6025.100
	Term Loans from Others		
	Rupee Term Loans	724.000	791.400
	Short-term borrowings		
	From Banks *	2434.300	1908.800
	* INR 684.300 Million are secured by first pari-passu charge on current assets of the Company and the balance of INR 1750.000 Million is secured by subservient charge on movable fixed assets of the Company.		
From Banks	1000.000	500.000	
From Others	150.000	250.000	
	Total	11847.400	9555.800

Auditors :	
Name :	V S S A and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries:	<ul style="list-style-type: none"> AIS Glass Solutions Limited Integrated Glass Materials Limited GX Glass Sales & Services Limited
Associates:	<ul style="list-style-type: none"> AIS Adhesives Limited AIS Distribution Services Limited Scopfy Components Private Limited
Subsidiary of an Associate:	Timex Group Precision Engineering Limited
Enterprises owned or significantly influenced by KMPs or their Relative:	<ul style="list-style-type: none"> Shield Autoglass Limited Samir Paging Systems Limited R.S.Estates (P) Limited Nishi Electronics (P) Limited

	<ul style="list-style-type: none"> • Maltex Malsters Limited • Essel Marketing (P) Limited • Allied Fincap Services Limited • Usha Memorial Trust • Niana
Others:	Asahi Glass Co. Limited, Japan

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
500000000	Equity Shares	INR 1/- each	INR 500.000 Million
600000	Preference Shares	INR 100/- each	INR 60.000 Million
9000000	Preference Shares	INR 10/- each	INR 90.000 Million
	Total		INR 650.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
243089931	Equity Shares	INR 1/- each	INR 243.100 Million

Movements in Equity Share Capital:

Reconciliation of the Equity Shares Outstanding:

Particulars	As At 31st March, 2018	
	No. of Shares	Amount In Million
Balance at the beginning of the year	243089931	243.100
Issued during the year	--	--
Balance at the end of the year	243089931	243.100

Terms and Rights Attached to Equity Shares:

The Company has only one class of issued equity shares having a par value INR 1/- per share. Each Shareholder of equity shares is eligible to one vote per share held.

Name of Shareholder	As At 31st March, 2018
---------------------	------------------------

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	No. of Shares	% held
Asahi Glass Co. Limited, Japan	53990400	22.21
Maruti Suzuki India Limited	26995200	11.11
Sanjay Labroo	15688241	6.45
B.M. Labroo	13783920	5.67

Dividends:

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

Details of dividend paid and proposed:

Particulars	(INR In Million)
	2017-18
Equity Shares	
Final dividend for the year ended 31st March, 2017 of INR 1 (31 March, 2016: INR 0.60) per fully paid equity share	243.100
Dividend not recognized at the end of the reporting period	
In addition to the above dividend, since year end the directors have recommended the payment of a final dividend of INR 1.50 (31 March, 2017: INR 1) per fully paid equity share. This proposed dividend is subject to the approval of Shareholders in the ensuing Annual General Meeting.	364.600

FINANCIAL DATA

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[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	243.100	243.100	243.100
(b) Reserves & Surplus	10853.100	9286.600	3698.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	11096.200	9529.700	3941.100
(3) Non-Current Liabilities			
(a) long-term borrowings	9083.100	7766.200	6697.100
(b) Deferred tax liabilities (Net)	945.200	1880.900	0.000
(c) Other long term liabilities	188.700	163.600	2087.500
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	10217.000	9810.700	8784.600
(4) Current Liabilities			
(a) Short term borrowings	3584.300	2658.800	3806.600
(b) Trade payables	5780.500	3627.200	2777.800
(c) Other current liabilities	2315.200	2759.900	3349.500
(d) Short-term provisions	88.000	74.200	351.400
Total Current Liabilities (4)	11768.000	9120.100	10285.300
TOTAL	33081.200	28460.500	23011.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18491.600	14640.800	10178.400
(ii) Intangible Assets	39.700	30.200	33.700
(iii) Capital work-in-progress	1132.700	851.600	640.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	463.800	357.700	165.000
(c) Deferred tax assets (net)	805.200	1169.300	493.200
(d) Long-term Loan and Advances	182.800	193.300	897.700
(e) Other Non-current assets	130.800	79.300	0.000
(f) Assets Classified As Held For Sale	36.100	691.700	703.700
Total Non-Current Assets	21282.700	18013.900	13112.200
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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ASAHI INDIA GLASS LIMITED - 546773

PAGE NO. : 17

(b) Inventories	5928.200	5608.500	5002.100
(c) Trade receivables	4240.000	3278.900	3514.100
(d) Cash and cash equivalents	165.500	140.600	366.500
(e) Short-term loans and advances	29.700	32.100	1011.200
(f) Other current assets	1435.100	1386.500	4.900
Total Current Assets	11798.500	10446.600	9898.800
TOTAL	33081.200	28460.500	23011.000

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	26363.600	25305.400	21507.200
Other Operating Revenues	0.000	0.000	172.700
Other Income	257.300	299.500	61.200
TOTAL	26620.900	25604.900	21741.100
Less EXPENSES			
Cost of Materials Consumed	8752.500	8152.400	7464.000
Purchases of Stock-in-Trade	339.300	452.800	319.900
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	60.700	(318.600)	37.000
Excise Duty	458.600	2237.800	0.000
Employees benefits expense	2524.500	2235.900	1899.700
Other expenses	9463.500	8263.700	7934.400
Exceptional Items	48.800	15.800	20.400
TOTAL	21647.900	21039.800	17675.400
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4973.000	4565.100	4065.700
Less FINANCIAL EXPENSES	1230.800	1437.600	1434.000
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3742.200	3127.500	2631.700
Less/ Add DEPRECIATION/ AMORTISATION	917.800	761.700	1053.200
PROFIT/ (LOSS) BEFORE TAX	2824.400	2365.800	1578.500
Less TAX	970.900	885.400	605.800
PROFIT/ (LOSS) AFTER TAX	1853.500	1480.400	972.700

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports		113.800	236.900
	Interest and Commission / Miscellaneous Income		1.900	2.100
	TOTAL EARNINGS	99.600	115.700	239.000
IMPORTS				
	Raw Materials		5576.200	4419.700
	Components and Stores parts		1006.400	717.000
	Capital Goods		498.000	251.300
	Stock in Trade		218.700	219.900
	TOTAL IMPORTS	NA	7299.300	5607.900
	Earnings / (Loss) Per Share (INR)	7.62	6.09	4.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1046.700	1770.500	2738.300
Cash generated from operations	5386.300	5163.300	4422.300
Net cash flow from operating activity	4423.400	4279.400	2299.500

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Unaudited	1st Quarter	2nd Quarter
Net Sales	7315.400	7538.400
Total Expenditure	6013.700	6288.100
PBIDT (Excl OI)	1301.700	1250.300
Other Income	18.500	28.800
Operating Profit	1320.200	1279.100
Interest	329.200	338.000
Exceptional Items	(10.000)	(1.300)
PBDT	981.000	939.800
Depreciation	281.400	287.600
Profit Before Tax	699.600	652.200
Tax	244.600	225.700
Provisions and contingencies	NA	NA
Profit After Tax	455.000	426.500
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	455.000	426.500

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.70	47.29	59.64
Account Receivables Turnover (Income / Sundry Debtors)	6.22	7.72	6.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	232.06	153.85	130.26
Inventory Turnover (Operating Income / Inventories)	0.84	0.81	0.81
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.29	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.66	0.66	0.86
Debt Equity Ratio (Total Liability / Networth)	1.24	1.28	3.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.06	0.96	2.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.77	1.63	2.75
Interest Coverage Ratio (PBIT / Financial Charges)	4.04	3.18	2.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	7.03	5.85	4.52
Return on Total Assets [(PAT / Total Assets) * 100]	%	5.60	5.20	4.23

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.70	15.53	24.68
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.00	1.15	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.50	0.53	0.48
G-Score Ratio Financial (Networth / Total Assets)	0.34	0.33	0.17
G-Score Ratio Debt (Debts / Equity Capital)	56.41	50.17	54.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.00	1.15	0.96

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

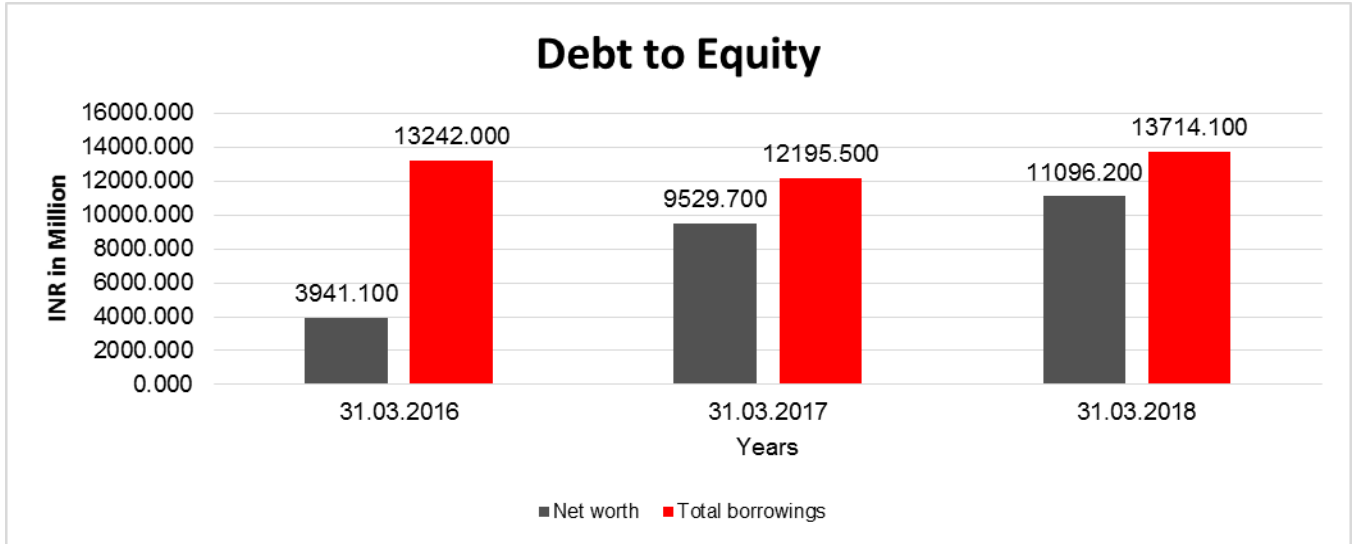
Face Value	INR 1.00/-
Market Value	INR 250.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

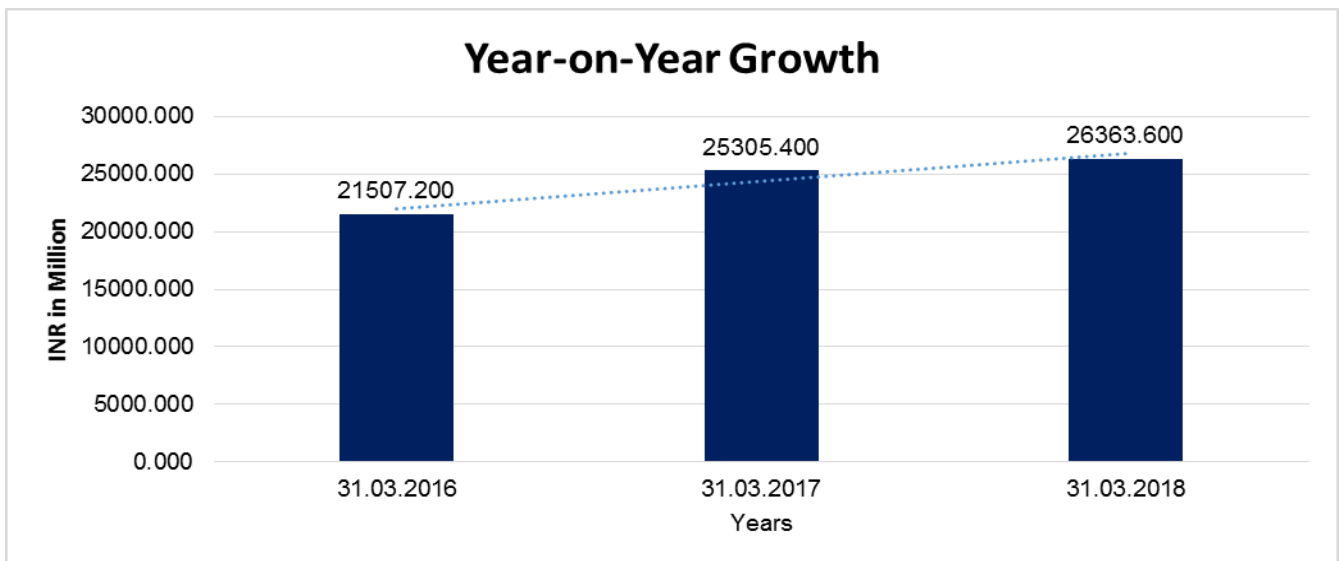
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	243.100	243.100	243.100
Reserves & Surplus	3698.000	9286.600	10853.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3941.100	9529.700	11096.200
long-term borrowings	6697.100	7766.200	9083.100
Short term borrowings	3806.600	2658.800	3584.300
Current Maturities of Long term debt	2738.300	1770.500	1046.700
Total borrowings	13242.000	12195.500	13714.100
Debt/Equity ratio	3.360	1.280	1.236

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YEAR-ON-YEAR GROWTH

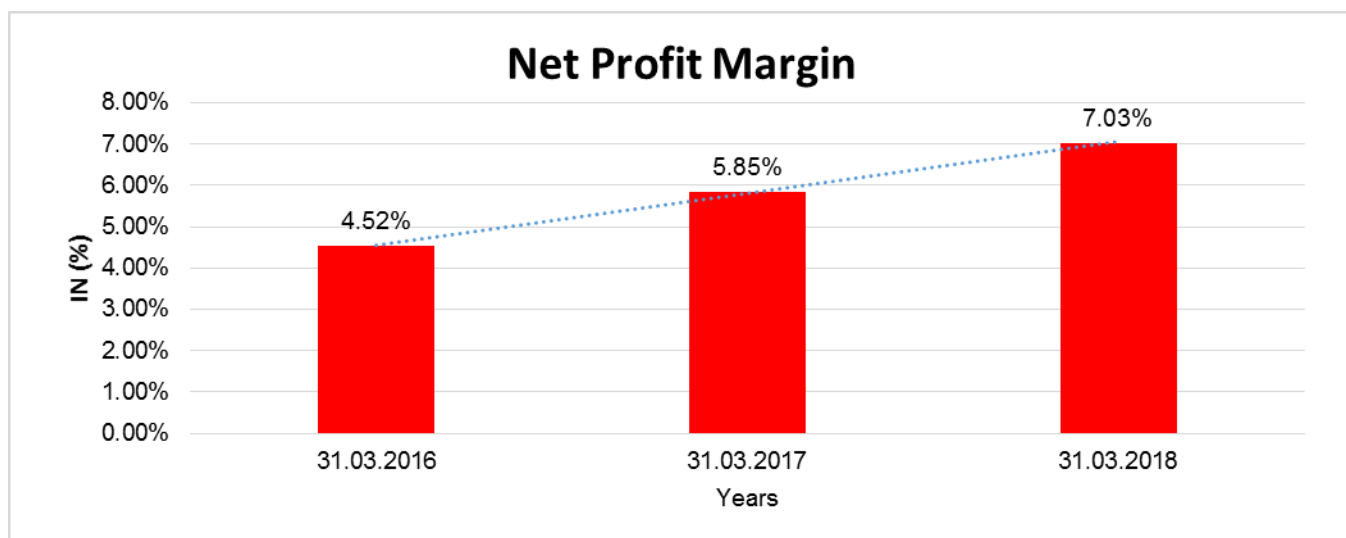
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	21507.200	25305.400	26363.600
		17.660	4.182



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	21507.200	25305.400	26363.600
Profit/(Loss)	972.700	1480.400	1853.500
	4.52%	5.85%	7.03%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	243.100	243.100
(b) Reserves & Surplus	10512.600	9024.100
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non-Current Liabilities	(93.700)	(76.600)
Total Shareholders' Funds (1) + (2)	10662.000	9190.600
(3) Non-Current Liabilities		
(a) long-term borrowings	9109.100	7781.200
(b) Deferred tax liabilities (Net)	945.200	1880.900
(c) Other long term liabilities	195.000	166.000
(d) long-term provisions	7.800	8.800
Total Non-current Liabilities (3)	10257.100	9836.900

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(4) Current Liabilities			
(a) Short term borrowings		3584.300	2664.700
(b) Trade payables		5859.700	3727.400
(c) Other current liabilities		2362.100	2809.900
(d) Short-term provisions		88.300	74.300
Total Current Liabilities (4)		11894.400	9276.300
TOTAL		32813.500	28303.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		18983.500	15155.000
(ii) Intangible Assets		49.400	36.700
(iii) Capital work-in-progress		1142.800	854.400
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		419.100	273.400
(c) Deferred tax assets (net)		1016.600	1339.700
(d) Long-term Loan and Advances		186.600	193.600
(e) Other Non-current assets		133.700	178.200
(f) Assets Classified as held for sale		36.100	691.700
Total Non-Current Assets		21967.800	18722.700
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		6142.500	5837.500
(c) Trade receivables		3225.100	2413.400
(d) Cash and cash equivalents		171.300	155.700
(e) Short-term loans and advances		29.700	37.000
(f) Other current assets		1277.100	1137.500
Total Current Assets		10845.700	9581.100
TOTAL		32813.500	28303.800

PROFIT & LOSS ACCOUNT – (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	26790.200	25699.700
	Other Income	243.300	285.800
	TOTAL	27033.500	25985.500
Less	EXPENSES		
	Cost of Materials Consumed	8883.600	8246.600
	Purchases of Stock-in-Trade	378.500	564.900

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		65.000	(345.500)
	Excise Duty		460.500	2248.300
	Employees benefits expense		2678.400	2379.700
	Other expenses		9686.600	8454.700
	Share of Profit of Associates		(39.600)	(39.500)
	Exceptional Items		48.800	15.800
	TOTAL		22161.800	21525.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		4871.700	4460.500
Less	FINANCIAL EXPENSES		1237.400	1442.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		3634.300	3018.500
Less/ Add	DEPRECIATION/ AMORTISATION		947.700	791.700
	PROFIT/ (LOSS) BEFORE TAX		2686.600	2226.800
Less	TAX		929.900	729.700
	PROFIT/ (LOSS) AFTER TAX		1756.700	1497.100
	NON CONTROLLING INTEREST		17.100	(1.500)
	PROFIT FOR THE YEAR		1773.800	1495.600
	Earnings / (Loss) Per Share (INR)		7.30	6.15

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes

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10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is a public limited Company incorporated in India with its Registered Office at Delhi and is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company is engaged interalia, in the business of manufacturing of Auto Glass, Float Glass and other value added Glasses.

PERFORMANCE OVERVIEW

FY 2017-18 has been a satisfying year for AIS. Financial and operational performances have largely been close to budgets. The Company managed to implement its plans and executed them more efficiently to post better results.

The net turnover of the Company stood at INR 26363.600 Million in 2017-18 as against INR 25305.400 Million in 2016-17. Operating Profit has increased 9.62 % from INR 4580.900 Million in the previous year to INR 5021.800

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Million in 2017-18. The Company posted a profit (PAT) of INR 1853.500 Million in 2017-18 against profit of INR 1480.400 Million in the previous financial year.

A detailed analysis of Company's operations in terms of performance in markets, business outlook, risks and concerns forms part of the Management Discussion and Analysis, a separate section to this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Asahi India Glass Limited (AIS) is a leading integrated glass solutions provider, offering a wide range of products across the Automotive, Architectural and Consumer Glass segments. AIS has been at the forefront of quality, innovation and customers service for the last 3 decades.

Macro-Economic Review

Global

The pick-up in global economic growth, gained further momentum in 2017, with the global output is estimated to have grown by 3.7% in 2017, which is 0.6% higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia.

More importantly, the growth momentum is expected to continue in the short-term, with the International Monetary Fund revising its global growth forecasts for 2018-19 upward by 0.2% to 3.9%. According to IMF forecasts, after the period of economic crisis from 2007 to 2012, and the instability in many regions up to 2017, the global economy will show a trend towards stable growth up to 2022.

Among the major emerging and developing economic regions, Asia is estimated to grow at around 6.5% over 2018 and 2019, broadly the same pace as in 2017. The region continues to account for over half of world growth. Growth is expected to gradually moderate in China, pick up in India and remain stable in the ASEAN region.

The World Bank's Global Economic Prospects report, has put out a cautious note, saying that although the near-term growth could surprise on the upside, the global outlook is still subject to substantial downside risks, including the possibility of financial stress, increased protectionism, and rising geopolitical tensions.

The recent surge in crude oil prices is expected to further add uncertainties in the global economic growth prospects in the short-term.

Indian economy

The Indian economy continued to be a bright spot globally, with the FY 2017-18 GDP grew at 6.6%. The growth rate, however, was lower than the 7.1% achieved in the previous fiscal. However, with strong fundamentals and good demography, the Indian economy holds bright prospects.

Among the major economic indicators, inflation rate, which remained below 4% from April till October 2017, took a sudden upward turn from November onwards, and rose to 4.9%, peaking at 5.2% in December and decelerating to 4.3% in March 2018. Index of Industrial Production (IIP) growth for FY 2017-18 was stagnant at 4.4%, same as in the previous fiscal, while manufacturing sector posted an improvement to 4.4% from 3.3% in FY 2016-17. The

lingering impact of demonetization and the hiccups in the early phase of GST implementation are said to have impacted the overall performance of the industrial sector.

The country's fiscal deficit is expected to be contained at the revised target of 3.5%, while the forex reserve has reached \$ 424.36 billion towards the close of FY 2017-18. The repo rate has further declined by 25 basis points to 6% in the fiscal.

Riding on the pick-up in global trade, India's exports rose 9.8% to \$ 302.8 billion during FY 2017-18, the highest growth rate in six years. Imports during the period grew 19.6% to touch \$ 459.7 billion as commodity prices pushed up the value of shipments in and out of the country, resulting in widening of India's trade deficit to \$ 156.9 billion in FY 2017-18 from \$ 108.6 billion in the previous fiscal.

The outlook for FY 2018-19 economic growth is slated to be more buoyant, with the IMF projecting the Indian economy to grow by 7.4% in FY 2018-19 and further accelerate to 7.8% in FY 2020, which would make India as the world's fastest-growing economy in 2018 and 2019, the top ranking it briefly lost in 2017 to China.

Major downside risks to India's economic outlook include fiscal slippages, especially in view of the surging oil prices, which could adversely impact India's oil import bill and looming protectionist threats on the trade front.

Industry structure and development

FY 2017-18 witnessed another re-run of robust performance by the domestic auto industry, with sales registering an increase of 12%. The sale of Passenger Vehicles grew by 7.9% in April-March 2018 over the same period last year. Within the Passenger Vehicles segment, Passenger Cars and Utility Vehicle grew by 3.5% and 21% respectively in FY 2017-18 compared to the previous fiscal.

Overall Commercial Vehicles segment grew by 20.7% in FY 2017-18, as compared to the same period last year. Medium & Heavy Commercial Vehicles (MHCVs) grew by 14.4% and Light Commercial Vehicles (LCVs) grew by 23.8% in April-March 2018 over the same period last year.

The Company's focus is on enhancing its product offerings through constant innovation. The Company also initiated design engineering improvements to enhance the optical properties and reflection quality of its products.

Outlook

With the increasing trend of new models with value added products, the outlook for Indian automotive industry as well as its allied industries including the glass industry is expected to remain strong in the near future. The new value added products offered by the Company are expected to significantly enhance the glass value per car. The notable trend in the industry is the customers' increasing preference for compact SUVs, with luxury features and fuel efficiency. The auto industry in India remains "sunrise" sector despite potential challenges from phased mobility and autonomous riding. AIS has established itself as a reliable and quality supplier and shall continue to hold its strategic advantages in the future.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Rupee Term Loans from Banks	799.300	837.700
Finance Lease Obligations	20.700	31.500
Total	820.000	869.200

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	H15354 343	100203 763	THE FEDER AL BANK LTD	03/08/2 018	-	800000000.0	FEDERAL TOWERSP B NO 103ALWAYEERANAKULAMKe683 101IN
2	G92031 657	100186 830	The Bank of Tokyo- Mitsubi shi UFJ Ltd.	24/05/2 018	-	780000000.0	5th Floor, Worldmark 2,Asset 8, AerocityNew DelhiHR123501IN
3	G86118 346	100168 025	VISTR A ITCL (INDIA) LIMITE D	21/03/2 018	21/03/20 18	893000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa400051IN
4	G82797 655	100144 490	HDFC BANK LIMITE D	04/12/2 017	19/03/20 18	750000000.0	SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400701IN
5	G81434 599	100137 165	RBL BANK LIMITE D	27/10/2 017	19/03/20 18	650000000.0	SHAHUPURI,KOLHAPUR,KOLHA PURMH400701IN
6	G81435 000	100124 438	SBM Bank (Mauriti us) Ltd.	25/09/2 017	19/03/20 18	600000000.0	Prince Arcade22-A, Cathedral rOADChennaiMH400701IN
7	G55517 734	100126 283	AXIS BANK	22/09/2 017	-	2000000000. 0	TRISHUL 3RD FLOOR OPP SAMARTHESHVAR TEMPLELAW

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			LIMITE D				GARDEN ELLISBRIDGEAHMEDABADGu38 0006IN
8	G47990 536	100108 644	SBM Bank (Mauriti us) Ltd.	12/06/2 017	-	100000000.0	PRINCE ARCADE22 - A, CATHEDRAL ROADCHENNAITN600086IN
9	G80028 848	100086 545	Bank of Baroda	29/03/2 017	19/03/20 18	1000000000. 0	Corporate Financial Services Branch(Large Corporate) 16, Parliament StreetNew DelhiMH400701IN
10	G83187 625	100084 764	THE SOUTH INDIAN BANK LIMITE D	24/02/2 017	04/04/20 18	1100000000. 0	New Delhi Corporate Branch, A/301 III Floor,Statesman House 148, Barakhamba Road,New DelhiDL110001IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

(INR In Million)

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
Revenue from Operations			
Sales/ Income from Operations	7507.200	7285.700	14792.900
Other Operating Income	31.200	29.700	60.900
Total Revenue from Operations	7538.400	7315.400	14853.800
Other Income	28.800	18.500	47.300
Total Income from Operations (Net)	7567.200	7333.900	14901.100
Expenses			
Cost of Materials consumed	2671.700	2528.900	5200.600
Purchase of Stock-in-trade	12.600	23.100	35.700
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(273.400)	(245.000)	(518.400)
Power and Fuel	1193.300	1126.200	2319.500
Employee benefit expenses	669.700	649.600	1319.300
Depreciation and amortization expense	287.600	281.400	569.000
Finance Costs	338.000	329.200	667.200
Other expenses:	2014.200	1930.900	3945.100
Total Expenses	6913.700	6624.300	13538.000
Profit /(Loss) before exceptional items	653.500	709.600	1363.100
Exceptional Items	(1.300)	(10.000)	(11.300)
Profit /(Loss) from ordinary activities before tax	652.200	699.600	1351.800

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Tax Expense:	(225.700)	(244.600)	(470.300)
Net Profit /(Loss) after tax	426.500	455.000	881.500
Other Comprehensive Income, Net of Tax			
-Items that will/ will not be reclassified to profit and loss	(19.100)	(0.300)	(19.400)
Total Comprehensive Income for the Period	407.400	454.700	862.100
Paid up Equity Share Capital			
Earnings per share (before/after extraordinary items) of INR 1/- each	243.100	243.100	243.100
Basic & Diluted	1.72	1.87	3.63

Notes:

- The above financial results have been reviewed by the Audit Committee on 3rd November, 2018 and approved by the Board of Directors at their meeting held on 5th November, 2018.
- 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. These financial results have been prepared in accordance with the 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.
- With effect from 01st April, 2018, the Company has adopted Ind AS -115, "Revenue from Contracts with Customers". The application of Ind AS -115 does not have any significant impact on recognition and measurement of revenue from operations and other related items in the financial results of the Company.
- Previous period figures have been regrouped, wherever necessary.

SEGMENT REVENUE – WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

(INR In Million)

PARTICULAR	Quarter Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
1.Segment Revenue			
Automotive Glass	4699.900	4559.800	9259.700
Float Glass	2769.600	2685.800	5455.400
Others	199.400	216.900	416.300
Total	7668.900	7462.500	15131.400
Less: Inter-segment revenue	101.700	128.600	230.300
Total Revenue	7567.200	128.600	14901.100
2. Segment Result			
Automotive Glass	698.500	686.200	1384.700
Float Glass	300.800	342.400	643.200
Others	(23.600)	(14.200)	(37.800)

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Total	975.700	1014.400	1990.100
Less : Interest Expense	338.000	329.200	667.200
Add: Unallocable Income (net off expenditure)	14.500	14.400	28.900
Total Profit after tax	652.200	699.600	1351.800
3. Segment Assets			
Automotive Glass	18496.000	16547.800	18496.000
Float Glass	14657.300	14175.100	14657.300
Others	1387.900	1437.300	1387.900
Unallocated	1112.200	1183.700	1112.200
Total	35653.400	33343.900	35653.400
4. Segment Liabilities			
Automotive Glass	6105.900	5720.000	6105.900
Float Glass	2049.700	1861.400	2049.700
Others	259.900	153.600	259.900
Unallocated	15719.200	14058.000	15719.200
Total	24134.700	21793.000	24134.700
5. Capital Employees (Segment Assets-Segment Liabilities)			
Automotive Glass	12390.100	10827.800	12390.100
Float Glass	12607.600	12313.700	12607.600
Others	1128.000	1283.700	1128.000
Unallocated	(14607.000)	(12874.300)	(14607.000)
Total	11518.700	11550.900	11518.700

STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	243.100
(b) Reserves & Surplus	11275.600
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	11518.700
(3) Non-Current Liabilities	
(a) long-term borrowings	10208.300
(b) Deferred tax liabilities (Net)	0.000
(c) Trade payables	429.700
(d) Other long term liabilities	195.200
(e) long-term provisions	0.000
Total Non-current Liabilities (3)	10833.200

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(4) Current Liabilities	
(a) Short term borrowings	3990.300
(b) Trade payables	6428.700
(c) Other current liabilities	2776.800
(d) Short-term provisions	105.700
Total Current Liabilities (4)	13301.500
TOTAL	35653.400
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	18445.600
(ii) Intangible Assets	43.600
(iii) Capital work-in-progress	2797.100
(iv) Intangible assets under development	0.000
(b) Non-current Investments	457.100
(c) Deferred tax assets (net)	624.000
(d) Long-term Loan and Advances	218.700
(e) Other Non-current assets	304.600
(f) Assets classified as held for disposal	32.800
Total Non-Current Assets	22923.500
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	6592.200
(c) Trade receivables	4621.000
(d) Cash and cash equivalents	172.000
(e) Short-term loans and advances	25.900
(f) Other current assets	1318.800
Total Current Assets	12729.900
TOTAL	35653.400

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not Acknowledged as Debts*		
Excise, Custom Duty and Service Tax	67.000	49.600
Disputed Income Tax Demand	0.000	0.500
Disputed Sales Tax Demand	142.300	151.400
External Development Charges of Land	37.700	0.000
Guarantees		
Bank Guarantees and Letters of Credit Outstanding	381.500	551.600
Other money for which the Company is Contingently Liable		

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Channel Financing from Banks	579.500	292.800
Bills Discounted	195.900	155.700
* The Company has been advised that the demands are likely to be deleted and accordingly no provision is considered necessary.		

FIXED ASSETS

Tangible Assets

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Equipment
- Electrical Installations and Fittings
- Furniture and Fixtures
- Office Equipments
- Data Processing Equipments
- Vehicles

Intangible Assets

- Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.96
UK Pound	1	INR 88.82
Euro	1	INR 79.75

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	DIV
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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