JAGDISH SAPRA & CO LLP
CHARTERED ACCOUNTANTS

23, Prakash Apartments, 5, Ansari Road,
Darya Ganj, New Delhi-110002
Tel. : 011- 41563112 / 13 / 14, Fax : 41563115
Res.: 011-26102381
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: sapra.kalra@gmail.com

Auditor's Report On 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

To Board of Directors of Asahi India Glass Limited

We have audited the quarterly financial results of Asahi India Glass Limited for the quarter ended March 31, 2017 and the year to date results for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting AS 25 , prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India , as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

For Jagdish Sapra & Co LLP
Chartered Accountants
Firm Registration No. 001378N\N500037

(Vipal Kumar Kalra)
Partner
Membership No 084583

New Delhi
Dated: May 24, 2017

JAGDISH SAPRA & CO LLP
CHARTERED ACCOUNTANTS

23, Prakash Apartments, 5, Ansari Road,
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Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Asahi India Glass Limited

We have audited the quarterly consolidated financial results of Asahi India Glass Limited for the quarter ended March 31, 2017 and the consolidated year to date results for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting AS 25, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion. We did not audit the financial statements of 3 subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 10120 Lakhs as at March 31, 2017 and Rs. 10120 Lakhs as at the quarter ended March 31, 2017; as well as the total revenue of Rs. 6949 Lakhs as at March 31, 2017 and Rs. 1812 Lakhs as at the quarter ended March 31, 2017. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

(i) include the quarterly financial results and year to date of the following entities (a) AIS Glass Solutions Limited, (b) GX Glass Sales and Services Limited and (c) Integrated Glass Materials Limited;

JAGDISH SAPRA & CO LLP * Chartered Accountants FRN 001378N NEW DELHI

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2017 as well as the consolidated year to date results for the period from April 1, 2016 to March 31, 2017.

(iv) The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subject to limited review.

For Jagdish Sapra & Co LLP
Chartered Accountants
Firm Registration No. 001378N/N500037

(Vipal Kumar Kalra)
Partner
Membership No. 084583

New Delhi
Dated: May 24, 2017

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)

Statement of Audited/Unaudited Financial Results for the fourth quarter and year ended 31st March, 2017

(Rs. Lakhs)

S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.3.2017	31.03.2016	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations										
	a. Sales / Income from Operations	65,139	62,037	61,314	2,54,659	2,33,516	66,137	62,839	62,121	2,58,445	2,37,556
	b. Other Operating Income	1,814	26	284	1,849	285	1,867	79	269	2,007	435
	Total revenue from operations (a+b)	66,953	62,063	61,598	2,56,508	2,33,801	68,004	62,918	62,390	2,60,452	2,37,991
2	Other Income	727	143	69	1,088	322	651	127	71	950	264
3	Total Revenue (1+2)	67,680	62,206	61,667	2,57,596	2,34,123	68,655	63,045	62,461	2,61,402	2,38,255
4	Expenses										
	a. Cost of Materials consumed	20,213	20,029	18,602	81,524	74,640	20,504	20,153	18,672	82,466	75,947
	b. Purchases of Stock - in -Trade	1,192	807	390	4,528	3,199	1,508	1,145	807	5,649	3,979
	c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	578	(2,498)	2,796	(3,186)	370	557	(2,635)	2,650	(3,455)	304
	d. Excise Duty	6,408	4,768	4,573	21,041	16,717	6,432	4,790	4,594	21,146	16,819
	e. Employee benefits Expenses	6,064	5,672	5,315	22,493	18,997	6,432	6,012	5,616	23,936	20,258
	f. Depreciation & Amortisation Expense	2,484	2,760	2,624	10,512	10,532	2,534	2,859	2,734	10,865	10,962
	g. Finance Cost	3,463	3,449	3,413	13,885	14,340	3,471	3,459	3,425	13,929	14,392
	h. Other Expenses	20,652	23,052	18,780	85,579	79,339	21,145	23,584	19,319	87,489	81,184
	Total Expenses (a to h)	61,054	58,039	56,493	2,36,376	2,18,134	62,583	59,367	57,817	2,42,025	2,23,845
5	Profit before exceptional and extraordinary items and tax (3) - (4)	6,626	4,167	5,174	21,220	15,989	6,072	3,678	4,644	19,377	14,410
6	Exceptional items	20	123	64	158	204	20	123	64	158	204
7	Profit before extraordinary items and tax (5) - (6)	6,606	4,044	5,110	21,062	15,785	6,052	3,555	4,580	19,219	14,206
8	Extraordinary Items	-	-	-	-	-	-	-	-	-	-
9	Profit before tax (7) - (8)	6,606	4,044	5,110	21,062	15,785	6,052	3,555	4,580	19,219	14,206
10	Tax Expense										
	a. Current tax	(1,410)	(865)	(1,067)	(4,495)	(3,345)	(1,410)	(865)	(1,067)	(4,495)	(3,345)
	b. Deferred tax	(2,278)	(1,402)	(1,736)	(7,281)	(5,430)	(751)	(1,402)	(1,680)	(5,754)	(5,374)
	c. Adjustment relating to earlier years (net)	(178)	(55)	(628)	(713)	(628)	(178)	(55)	(628)	(713)	(628)
	d. MAT Credit Entitlement	1,410	865	1,067	4,495	3,345	1,410	865	1,067	4,495	3,345
	Total (a to d)	(2,456)	(1,457)	(2,364)	(7,994)	(6,058)	(929)	(1,457)	(2,308)	(6,467)	(6,002)
11	Profit for the period (9) - (10)	4,150	2,587	2,746	13,068	9,727	5,123	2,098	2,272	12,752	8,204
	Share of Profit of the Associates	-	-	-	-	-	133	72	16	396	260
	Minority Interest	-	-	-	-	-	(193)	58	76	(15)	231
12	Net Profit	4,150	2,587	2,746	13,068	9,727	5,063	2,228	2,364	13,133	8,695
13	Earning Per Share						-		-		
	(a) Basic	1.71	1.06	1.13	5.38	4.00	2.08	0.92	0.97	5.40	3.58
	(b) Diluted	1.71	1.06	1.13	5.38	4.00	2.08	0.92	0.97	5.40	3.58

ASAHI INDIA GLASS LTD.
GLOBAL BUSINESS PARK, TOWER - B, 5TH FLOOR, M.G. ROAD, GURGAON - 122 002

ASAHI INDIA GLASS LIMITED
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	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.3.2017	31.03.2016	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue (Gross)										
	Automotive Glass	45,584	41,160	39,350	1,71,704	1,50,757	45,584	41,160	39,350	1,71,704	1,50,757
	Float Glass	20,536	20,040	21,592	81,086	80,395	20,536	20,040	21,592	81,086	80,395
	Others	2,846	2,249	1,462	9,854	5,398	4,587	3,984	3,132	16,669	12,329
	Total	68,966	63,449	62,404	2,62,644	2,36,550	70,707	65,184	64,074	2,69,459	2,43,481
	Less : Inter-segment revenue	1,286	1,243	737	5,048	2,427	2,052	2,139	1,613	8,057	5,226
	Total Revenue	67,680	62,206	61,667	2,57,596	2,34,123	68,655	63,045	62,461	2,61,402	2,38,255
2	Segment Results										
	Automotive Glass	6,832	4,986	5,079	22,571	18,502	6,832	4,986	5,079	22,571	18,502
	Float Glass	2,916	2,628	3,692	12,376	12,381	2,916	2,628	3,692	12,376	12,381
	Others	(269)	(180)	(311)	(756)	(980)	(758)	(617)	(712)	(2,354)	(2,313)
	Total	9,479	7,434	8,460	34,191	29,903	8,990	6,997	8,059	32,593	28,570
	Less : Interest	3,463	3,449	3,413	13,885	14,340	3,471	3,459	3,425	13,929	14,392
	Add : Other Un-allocable Income (net of expenditure)	590	59	63	756	222	533	16.5	(54)	555	28
	Total Profit before tax	6,606	4,044	5,110	21,062	15,785	6,052	3,555	4,580	19,219	14,206
3	Segment Assets										
	Automotive Glass	123547	125592	114418	123547	114418	123547	125592	114418	123547	114418
	Float Glass	101221	101683	99698	101221	99698	101221	101683	99698	101221	99698
	Others	16644	8490	9411	16644	9411	16644	8490	9411	16644	9411
	Unallocated	3251	3753	1651	3251	1651	(1,238)	(364)	(1,386)	(1,238)	(1,386)
	Total	244663	239518	225178	244663	225178	240174	235401	222141	240174	222141
4	Segment Liabilities										
	Automotive Glass	52053	49516	44807	52053	44807	52053	49516	44807	52053	44807
	Float Glass	12789	13150	10729	12789	10729	12789	13150	10729	12789	10729
	Others	1697	1172	1233	1697	1233	1697	1172	1233	1697	1233
	Unallocated	128095	127021	128998	128095	128998	127543	127754	129967	127543	129967
	Total	194634	190859	185767	194634	185767	194082	191592	186736	194082	186736
5	Capital Employed (Segment Assets-Segment Liabilities)										
	Automotive Glass	71,494	76,076	69,611	71,494	69,611	71,494	76,076	69,611	71,494	69,611
	Float Glass	88,432	88,533	88,969	88,432	88,969	88,432	88,533	88,969	88,432	88,969
	Others	14,947	7,318	8,178	14,947	8,178	14,947	7,318	8,178	14,947	8,178
	Unallocated	(1,24,844)	(1,23,268)	(1,27,347)	(1,24,844)	(1,27,347)	(1,28,781)	(1,28,118)	(1,31,353)	(1,28,781)	(1,31,353)
	Total	50,029	48,659	39,411	50,029	39,411	46,092	43,809	35,405	46,092	35,405

ASAHI INDIA GLASS LTD. GLOBAL BUSINESS PARK TOWER - B, 5TH FLOOR M.G. ROAD, GURGAON - 122 002

ASAHI INDIA GLASS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2017

CONSOLIDATED			STANDALONE	
31.03.2017 Audited	**31.03.2016 Audited**		**31.03.2017 Audited**	**31.03.2016 Audited**
		EQUITY AND LIABILITIES		
		Shareholders' Funds		
2431	2431	(a) Share Capital	2431	2431
43661	32974	(b) Reserve and Surplus	47598	36980
46092	**35405**	**Sub- total- Shareholders' funds**	**50029**	**39411**
(766)	**(783)**	**Minority interest**	-	-
		Non- Current Liabilities		
78190	67179	(a) Long -term Borrowings	78040	66971
740	(5014)	(b) Deferred tax liabilities/(Assets) (Net)	2349	(4932)
20567	20881	(c) Other long -term Liabilities	20543	20875
88	72	(d) Long-term Provisions	-	-
99585	**83118**	**Sub- total- Non-Current Liabilities**	**100932**	**82914**
		Current Liabilities		
26647	38105	(a) Short-term Borrowings	26588	38066
37272	28911	(b) Trade Payables	36271	27778
27675	33916	(c) Other Current Liabilities	27175	33495
3669	3469	(d) Short- term Provisions	3668	3514
95263	**104401**	**Sub- total- Current Liabilities**	**93702**	**102853**
240174	**222141**	**TOTAL - EQUITY AND LIABILITIES**	**244663**	**225178**
		ASSETS		
		Non-current assets		
		(a) Fixed Assets		
112261	105992	*Tangible Assets*	108390	101784
383	411	*Intangible Assets*	318	337
8544	6452	*Capital work-in-progress*	8516	6405
6917	7037	*Impaired Assets held for disposal*	6917	7037
2340	1913	(b) Non-Current Investments	3176	1650
14210	9065	(c) Long-term Loans and Advances	13148	8977
144655	**130870**	**Sub- total- Non-Current Assets**	**140465**	**126190**
		Current Assets		
58375	51887	(a) Inventories	56085	50021
24134	26606	(b) Trade Receivables	32789	35141
1586	3840	(c) Cash and Cash Equivalents	1411	3665
11375	8889	(d) Short-term Loans and Advances	13864	10112
49	49	(e) Other Current Assets	49	49
95519	**91271**	**Sub- total- Current Assets**	**104198**	**98988**
240174	**222141**	**TOTAL - ASSETS**	**244663**	**225178**

ASAHI INDIA GLASS LTD. GLOBAL BUSINESS PARK, TOWER - B, 5TH FLOOR, M.G. ROAD, GURGAON - 122 002

Notes :

1. The above financial results duly reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 24th May, 2017
2. The consolidated results have been prepared in accordance with the Accounting Standards AS-21 "Consolidated Financial Statements" and AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
3. Provision for deferred tax for the quarter has been made in accordance with Accounting Standard AS-22, "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.
4. The Board of Directors recommended a dividend of 100% (Re. 1/- per share of face value Re. 1/- each) for FY 2016-17
5. The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
6. Previous period figures have been regrouped, wherever necessary, in order to make them comparable.

ASAHI INDIA GLASS LTD.
GLOBAL BUSINESS PARK, TOWER - B, 5TH FLOOR, M.G. ROAD, GURGAON - 122 002

For and on behalf of Board of Directors

Sanjay Labroo
Managing Director & Chief Executive Officer

Place : Gurgaon
Dated : 24th May, 2017