

Ref: ASCL/SEC/19-20/12

May 14, 2019

1. ✓ To,
The General Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers
Dalal Street
Mumbai - 400 001
Company Code: 532853

2. To,
The General Manager (Listing)
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Bandra - Kurla Complex
Bandra (East)
Mumbai - 400 051
Company Symbol: ASAHISONG

SUB: OUTCOME OF BOARD MEETING

REF: INTIMATION UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. the May 14, 2019, *inter alia*, considered following matters:

1. The Board of Directors of the Company has taken effect of cessation of Mr. H. K. Khan w.e.f. April 20, 2019 due to his death.
2. Approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2019.

Pursuant to provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a) Audited Financial Results for the quarter and financial year ended March 31, 2019 along with the statement of Assets and Liabilities of the Company as on that date.
- b) Auditors Report on the Financial Results for the quarter and financial year ended March 31, 2019.
- c) Declaration for unmodified opinion on Audit Report.

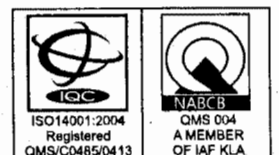


Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

Regd. Office: "Asahi House", 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059, Gujarat, India

Tele : 91-79 3982 5000 • Fax : 91-79 3982 5100 • Web Site: www.asahisongwon.com



3. The Board of Directors of the Company has recommended a Final Dividend of Rs. 3.00 per equity share (30%) of face value of Rs. 10/- per equity shares for the financial year ended March 31, 2019, subject to approval of members of the Company at the ensuing Annual General Meeting.
4. The Board of Directors has reconstituted the Nomination and Remuneration Committee.

Nomination and Remuneration Committee

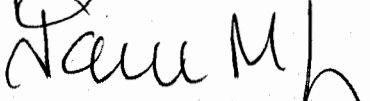
Mr. H. K. Khan has ceased to be member of the Nomination and Remuneration Committee and Mr. Gokul M. Jaykrishna has been inducted as a member of the Committee.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**



MRS. PARU M. JAYKRISHNA
Chairperson and Mg. Director



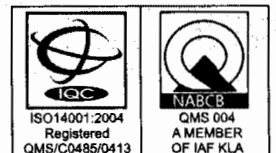
Encl: As above

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	6,731.43	6,587.43	9,118.21	29,362.04	29,383.17
II	Other Income	0.57	2.68	(369.39)	4.24	447.21
III	Total Income (I+II)	6,732.00	6,590.11	8,748.82	29,366.28	29,830.38
IV	Expenses					
	a) Cost of materials consumed	3,272.69	5,784.44	4,485.59	19,883.18	16,833.86
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	899.64	(2,068.89)	1,549.52	(2,363.10)	860.70
	d) Excise Duty	-	-	-	-	132.49
	e) Employee benefits expense	201.67	275.79	351.82	941.12	1,024.17
	f) Finance costs	180.87	110.13	101.79	517.27	353.28
	g) Depreciation and amortisation expenses	226.97	197.75	167.31	816.12	721.93
	h) Power and Fuel	781.18	919.42	902.03	3,677.87	3,611.00
	i) Other expenses	823.69	782.89	892.08	3,269.52	3,096.39
	Total Expenses (IV)	6,386.71	6,001.53	8,450.14	26,741.98	26,633.82
V	Profit / (Loss) before exceptional items and tax (III-IV)	345.29	588.58	298.68	2,624.30	3,196.56
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	345.29	588.58	298.68	2,624.30	3,196.56
VIII	Tax Expense :					
	1) Current Tax	123.00	139.00	135.00	693.00	835.00
	2) Deferred Tax	21.83	43.86	(11.87)	101.80	54.00
	Total tax expenses (VIII)	144.83	182.86	123.13	794.80	889.00
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	200.46	405.72	175.55	1,829.50	2,307.56
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (Loss) for the period from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX + XII)	200.46	405.72	175.55	1,829.50	2,307.56
XIV	Other Comprehensive Income (Net of Taxes)					
	a) Items that will not be reclassified to profit or loss	44.61	(93.16)	-	(190.33)	-
	b) Items that will be reclassified to profit or loss	87.54	25.58	4.76	-	4.76
XV	Total Comprehensive Income for the period (XIII+XIV)	332.61	338.14	180.31	1,639.17	2,312.32
XVI	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,227.23	1,227.23	1,227.23	1,227.23	1,227.23
XVII	Other equity excluding revaluation reserves	-	-	-	18,132.26	16,936.93
XVIII	Earnings per share					
	Basic	1.63	3.31	1.43	14.91	18.80
	Diluted	1.63	3.31	1.43	14.91	18.80

Notes:

1.	For the year ended 31/03/2019 EBITDA has gone up to Rs. 3,953.45 Lakhs compared to 3,824.56 Lakhs for the year ended 31/03/2018. The EBITDA Margin has also gone up to 13.46% for the year ended 31/03/2019 compared to 13.02% for the year ended 31/03/2018.
2.	The above audited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on May 14, 2019. The Audit as required under regulation 33 of the SEBI (Listing obligation and disclosure requirements) regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
3.	The financial results for the quarter and year ended March 31, 2019 have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended from time to time.
4.	The Board of Directors have recommended a final dividend of Rs. 3.00 per equity share (30% of the face value of Rs.10 each) for the financial year ended March 31, 2019 subject to the approval of shareholders at the ensuing Annual General Meeting.
5.	The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under "Chemical Business" which is considered to be the only reportable business segment.
6.	The figures in respect of results for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the Audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
7.	With the applicability of Goods and Service Tax (GST) effective July 01,2017, revenue from operations is disclosed net of GST. Accordingly, revenue from operations and total expenses for the twelve months ended March 31, 2019 are not comparable with the figures for the twelve months ended March 31, 2018 presented in the above results.
8.	During the year, the Company has revisited Business Model Test and reclassified the Equity instruments with effect from 01/04/2018 as per para 4.4.1 of Ind AS 109 "Financial Statements" from Fair Value through Profit and Loss Account (FVTPL) to Fair Value through Other Comprehensive Income (FVTOCI). As per para B.5.6.1 of the said Standard, the reclassification is to be applied prospectively. The Company has classified Equity Instruments as FVTPL up to previous reporting period i.e. up to the year ended on 31/03/2018. It has therefore reclassified the said Equity instruments prospectively from next reporting period i.e. from the year beginning from 01/04/2018 as FVTOCI. On account of reclassification, the loss of Rs. 216.82 Lakhs (Net of Deferred Tax of Rs. 141.78 Lakhs) has been charged to FVTOCI in place of FVTPL.
9.	The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.




ASAHI SONGWON COLORS LIMITED
Audited Statement of Assets and Liabilities as at March 31, 2019

(Rupees in Lacs)

Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	15,004.66	14,098.70
(b) Capital work-in-progress	148.00	1,508.59
(c) Other Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	1,417.48	1,894.44
(ii) Loans	123.64	126.47
(iii) Other Assets	4.58	5.32
(e) Other non-current assets	10.15	16.56
Subtotal - Non-current assets	16,708.51	17,650.08
2 Current assets		
(a) Inventories	6,224.50	3,636.24
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	5,485.07	7,949.11
(iii) Cash and Cash Equivalents	60.53	60.76
(iv) Bank Balances other than (iii) above	235.00	182.00
(v) Loans	6.27	4.29
(c) Current Tax Assets (Net)	504.37	490.29
(d) Other current assets	1,681.92	1,976.08
Subtotal - Current assets	14,197.66	14,298.77
TOTAL ASSETS	30,906.17	31,948.85
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	1,227.23	1,227.23
(b) Other Equity	18,132.26	16,936.93
Subtotal - Shareholders' funds	19,359.49	18,164.16
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,772.84	1,927.73
(b) Provisions	204.80	102.24
(c) Deferred tax liabilities (Net)	1,871.02	1,871.54
(d) Other non-current liabilities	0.20	0.20
Subtotal - Non-current liabilities	3,848.86	3,901.71
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,901.14	5,106.80
(ii) Trade payables	3,118.32	3,619.40
(iii) Other current financial liabilities	523.87	621.63
(b) Other current liabilities	136.59	430.49
(c) Current Provisions	17.90	104.66
Subtotal - Current liabilities	7,697.82	9,882.98
TOTAL EQUITY AND LIABILITIES	30,906.17	31,948.85

For and on behalf of Board of Directors

Asahi Songwon Colors Limited



Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad
Date : May 14, 2019

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

CA CHIRAG M. SHAH
CA MADHUKANT T. PATEL
CA RASHMI B. SHETH

B.Com., L.L.B., F.C.A. D.I.S.A
B.Com., L.L.B., F.C.A.
B.Com., F.C.A.

201, Pinnacle Business Park,
Corporate Road,
Nr. Auda Garden, Prahladhagar,
AHMEDABAD- 380015 India
Ph. 079-2970 5151-52
Email : mnshahco@gmail.com
Web : www.mnshahca.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,

The Board of Directors of

Asahi Songwon Colors Limited

1. We have audited the accompanying statement of standalone financial results of **Asahi Songwon Colors Limited** (the "Company") for the quarter and financial year ended March 31, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016.
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified u/s 143(10) of the Companies Act, 2013 and other authoritative announcements issued by the Institute of Chartered Accountants of India.Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the

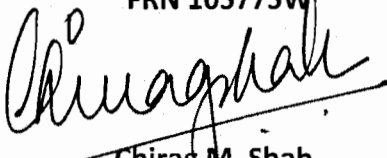


Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
6. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016; and
 - (ii) gives a true and fair view, in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the financial year ended March 31,2019.
7. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For, Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W


Chirag M. Shah
Partner
Membership No. 045706

Place : Ahmedabad,
Date : 14th May, 2019

Ref: ASCL/SEC/19-20/13

May 14, 2019

- 1/ ✓ To,
The General Manager
Department of Corporate
Services
BSE Limited
25th Floor, P. J. Towers
Dalal Street
Mumbai - 400 001
Company Code: 532853
2. To,
The General Manager (Listing)
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Bandra - Kurla Complex
Bandra (East)
Mumbai - 400 051
Company Symbol: ASAHISONG

SUB: DECLARATION FOR UNMODIFIED OPINION

REF: REGULATION 33 (3) (D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

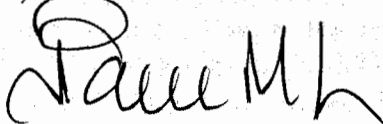
Pursuant to provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO /GN /2016-14/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that the Audit Report issued by M/s. Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 105775W) on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2019 is with the Unmodified Opinion.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**



MRS. PARU M. JAYKRISHNA
Chairperson and Mg. Director



Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

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