

Ref: ASCL/SEC/19-20/64

January 30, 2020

1/ To,
The General Manager
Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P. J. Tower
Dalal Street, Fort
Mumbai - 400 001
BSE Scrip Code: 532853

2. To,
The General Manager (Listing)
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Plot No. C/1, G Block
Bandra - Kurla Complex
Bandra (East)
Mumbai - 400 051
NSE Trading Symbol: ASAHISONG

Sub: Submission of Standalone and Consolidated Statement of Un-audited Financial Results for the quarter and nine months ended December 31, 2019

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors in their meeting held on January 30, 2020 has considered, approved and taken on record Standalone and Consolidated Statement of Un-audited financial results for the quarter and nine months ended December 31, 2019, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith a copy of the same for your records.

Thanking you,

Yours faithfully,
For, **ASAHI SONGWON COLORS LIMITED**



MRS. PARU M. JAYKRISHNA
Chairperson and Mg. Director



Encl: As above

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



Ref: ASCL/SEC/19-20/65

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Department of Corporate Services
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National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Plot No. C/1, G Block
Bandra - Kurla Complex
Bandra (East)
Mumbai - 400 051
NSE Trading Symbol: ASAHISONG

Sub: Limited Review Report

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


Dear Sir/Madam,

We are pleased to inform you that the Statutory Auditors of the Company, M/s. Mahendra N. Shah Co., Chartered Accountants, Ahmedabad has carried out the Limited Review of the Standalone and Consolidated Statement of Un-audited financial results for the quarter and nine months ended December 31, 2019. A copy of the same is enclosed herewith.

We hope you will find the same in order.

Thanking you,

Yours faithfully,
For, **ASAHI SONGWON COLORS LIMITED**



MRS. PARU M. JAYKRISHNA
Chairperson and Mg. Director



Encl: As above

Asahi Songwon Colors Ltd.

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

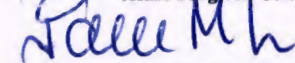
(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	5,847.54	7,160.58	6,587.43	21,187.51	22,630.61	29,362.04
II	Other Income	15.26	37.78	2.68	53.04	(213.15)	4.24
III	Total Income (I+II)	5,862.80	7,198.36	6,590.11	21,240.55	22,417.46	29,366.28
IV	Expenses						
	a) Cost of materials consumed	3,547.14	3,815.54	5,784.44	11,346.91	16,610.49	19,883.18
	b) Purchase of stock-in-trade	-	13.86	-	27.42	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(379.57)	531.64	(2,068.89)	1,871.04	(3,262.74)	(2,363.10)
	d) Employee benefits expense	252.50	252.32	275.79	741.42	739.45	941.12
	e) Finance costs	81.72	86.23	110.13	276.28	336.40	517.27
	f) Depreciation and amortisation expenses	209.00	209.17	197.75	625.06	589.15	816.12
	g) Power and Fuel	861.20	840.87	919.42	2,520.77	2,896.69	3,677.87
	h) Other expenses	816.92	821.16	782.89	2,332.75	2,445.83	3,269.52
	Total Expenses (IV)	5,388.91	6,570.79	6,001.53	19,741.65	20,355.27	26,741.98
V	Profit / (Loss) before exceptional items and tax (III-IV)	473.89	627.57	588.58	1,498.90	2,062.19	2,624.30
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	473.89	627.57	588.58	1,498.90	2,062.19	2,624.30
VIII	Tax Expense :						
	1) Current Tax	130.00	152.00	139.00	407.00	570.00	693.00
	2) Deferred Tax	(7.11)	(310.46)	43.86	(583.02)	79.97	101.80
	Total tax expenses (VIII)	122.89	(158.46)	182.86	(176.02)	649.97	794.80
IX	Profit / (Loss) for the period (VII - VIII)	351.00	786.03	405.72	1,674.92	1,412.22	1,829.50
X	Other Comprehensive Income (Net of Taxes)						
	a) Items that will not be reclassified to profit or loss	33.89	15.29	(93.16)	19.06	(93.16)	(190.33)
	b) Items that will be reclassified to profit or loss	(1.85)	4.56	25.58	2.71	(87.54)	-
	Other Comprehensive Income for the period	32.04	19.85	(67.58)	21.77	(180.70)	(190.33)
XI	Total Comprehensive Income for the period (IX + X)	383.04	805.88	338.14	1,696.69	1,231.52	1,639.17
XII	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	1,227.23
XIII	Other equity excluding revaluation reserves	-	-	-	-	-	18,132.26
XIV	Earnings per share						
	Basic	2.86	6.40	3.31	13.65	11.51	14.91
	Diluted	2.86	6.40	3.31	13.65	11.51	14.91

Notes:

- The above standalone unaudited 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 January 30, 2020.
- The Statutory auditors of the company have carried out "Limited Review" of the standalone financial results for the quarter and nine months ended December 31, 2019 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Their Limited Review Report does not have qualification /modification.
- The financial results for the quarter and nine months ended December 31, 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 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.
- The Company has adopted option available under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, tax expenses, deferred tax assets / liabilities have been recomputed and impact of this has been recognised in the quarter ended on September 30,2019 and also in current quarter and nine months ended on December 31,2019.
- The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.


 For and on behalf of Board of Directors
 Asahi Songwon Colors Limited



 Mrs. Paru M. Jaykrishna
 Chairperson & Mg. Director

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

CA CHIRAG M. SHAH B.Com., L.L.B., F.C.A. D.I.S.A
CA RASHMI B. SHETH B.Com., F.C.A.
CA MILAN P. SHAH B.Com., F.C.A.
CA MADHUKANT T. PATEL B.Com., L.L.B., F.C.A.

201, Pinnacle Business Park,
Corporate Road,
Nr. Auda Garden, Prahladnagar,
AHMEDABAD- 380015 India
Ph. 079-2970 5151-52, 40085086
Email : mnshahco@gmail.com
info@mnshahca.com
Web : www.mnshahca.com

Limited Review Report on Unaudited Quarterly and year to date Standalone Financial Results of Asahi Songwon Colors Limited

To

The Board of Directors of
Asahi Songwon Colors Limited
Ahmedabad

We have reviewed the accompanying statement of unaudited standalone financial results of **Asahi Songwon Colors Limited** for the quarter and Nine Months period ended on 31 December, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations")

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed u/s 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a Report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) as prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices, principles and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. CIA/CFD/CMD1/44/2019 dated March 29, 2019 including the manner in which it is to be disclosed or that it contains any material misstatement.

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



Chirag M. Shah
Chirag M. Shah
Partner

Membership No. 45706

UDIN :- 20045706AAAABA4499

Place: Ahmedabad
Date: 30/01/2020

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	5,847.54	7,160.58	6,587.43	21,187.51	22,630.61	29,362.04
II	Other Income	15.26	37.78	2.68	53.04	(213.15)	4.24
III	Total Income (I+II)	5,862.80	7,198.36	6,590.11	21,240.55	22,417.46	29,366.28
IV	Expenses						
	a) Cost of materials consumed	3,547.14	3,815.54	5,784.44	11,346.91	16,610.49	19,883.18
	b) Purchase of stock-in-trade	-	13.86	-	27.42	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(379.57)	531.64	(2,068.89)	1,871.04	(3,262.74)	(2,363.10)
	d) Employee benefits expense	252.50	252.32	275.79	741.42	739.45	941.12
	e) Finance costs	81.72	86.23	110.13	276.28	336.40	517.27
	f) Depreciation and amortisation expenses	209.00	209.17	197.75	625.06	589.15	816.12
	g) Power and Fuel	861.20	840.87	919.42	2,520.77	2,896.69	3,677.87
	h) Other expenses	816.92	821.16	782.89	2,332.75	2,445.83	3,269.52
	Total Expenses (IV)	5,388.91	6,570.79	6,001.53	19,741.65	20,355.27	26,741.98
V	Profit / (Loss) before exceptional items and tax (III-IV)	473.89	627.57	588.58	1,498.90	2,062.19	2,624.30
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	473.89	627.57	588.58	1,498.90	2,062.19	2,624.30
VIII	Tax Expense :						
	1) Current Tax	130.00	152.00	139.00	407.00	570.00	693.00
	2) Deferred Tax	(7.11)	(310.46)	43.86	(583.02)	79.97	101.80
	Total tax expenses (VIII)	122.89	(158.46)	182.86	(176.02)	649.97	794.80
IX	Profit / (Loss) for the period (VII - VIII)	351.00	786.03	405.72	1,674.92	1,412.22	1,829.50
X	Other Comprehensive Income (Net of Taxes)						
	a) Items that will not be reclassified to profit or loss	36.80	15.29	(93.16)	21.97	(93.16)	(190.33)
	b) Items that will be reclassified to profit or loss	(1.85)	4.56	25.58	2.71	(87.54)	-
	Other Comprehensive Income for the period (X)	34.95	19.85	(67.58)	24.68	(180.70)	(190.33)
XI	Total Comprehensive Income for the period (IX + X)	385.95	805.88	338.14	1,699.60	1,231.52	1,639.17
XII	Profit for the period attributable to:						
	Owners of the Company	351.00	-	-	1,674.92	-	-
	Non controlling interest	-	-	-	-	-	-
XIII	Other Comprehensive Income (Net of Tax) for the period attributable to:						
	Owners of the Company	34.95	-	-	24.68	-	-
	Non controlling interest	-	-	-	-	-	-
XIV	Total Comprehensive Income (Net of Tax) for the period attributable to:						
	Owners of the Company	385.95	-	-	1,699.60	-	-
	Non controlling interest	-	-	-	-	-	-
XV	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	1,227.23
XVI	Other equity excluding revaluation reserves	-	-	-	-	-	18,132.26
XVII	Earnings per share						
	Basic	2.86	6.40	3.31	13.65	11.51	14.91
	Diluted	2.86	6.40	3.31	13.65	11.51	14.91



Praveen ML

Notes:

1. The above unaudited consolidated 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 January 30, 2020.
2. The Unaudited Consolidated financial results are prepared in accordance with principles and procedures as set out in the Ind AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
The consolidated financial results include financial results of the following entities:
Asahi Sonwon Colors Limited : Parent Company
Asahi Tennants Color Private Limited (w.e.f. October 25, 2019) Wholly owned subsidiary
3. The Statutory auditors of the company have carried out "Limited Review" of the unaudited consolidated financial results for the quarter and nine months ended December 31, 2019 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. From current quarter Company has opted to submit Consolidated Financial Results for each quarter. Their Limited Review Report does not have qualification /modification.
4. The financial results for the quarter ended and nine months ended December 31, 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
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 Company has adopted option available under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, tax expenses, defered tax assets / liabilities have been recomputed and impact of this has been recognised in the quarter ended on September 30,2019 and also in current quarter and nine months ended on December 31,2019.
7. The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.



For and on behalf of Board of Directors
Asahi Songwon Colors Limited

Pallu M.
Mrs. Pallu M. Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad

Date : January 30, 2020

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

CA CHIRAG M. SHAH	B.Com., L.L.B., F.C.A. D.I.S.A
CA RASHMI B. SHETH	B.Com., F.C.A.
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Ph. 079-2970 5151-52, 40085086
Email : mnshahco@gmail.com
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Web : www.mnshahca.com

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly
and Year to Date Financial Results of Asahi Songwon Colors Limited**

To

The Board Of Directors Of

Asahi Songwon Colors Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Asahi Songwon Colors Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations, 2015 as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months December 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entity:
- I. Asahi Tennants Color Private Limited (w.e.f. October 25, 2019) Wholly owned subsidiary.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary included in the Consolidated Unaudited Financial Results, whose interim financial information reflect total revenues - Nil for the Nine months ended 31 December, 2019, and total profit after tax -Nil and Total comprehensive profit of Rs.2.91 lakhs for the quarter and nine months ended 31 December, 2019 as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by firm of other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. We draw attention to Note -2 of the Statement. Since the Company has opted to publish consolidated unaudited financial results for the first time from the current financial year, corresponding figures for the quarter and nine months ended 31 December, 2019 are presented based on accounts prepared by the management and the same have not been reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.

Place: Ahmedabad
Date: 30/01/2020



For, Mahendra N. Shah & Co.
Chartered Accountants

FRN. 105775W

Chirag M. Shah
Partner

Membership No. 45706

UDIN :- 20045706 AAAABB1208