

Ref: ASCL/SEC/19-20/41

October 14, 2019

- ✓ 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 Statement of Un-audited Financial Results for the quarter and half year ended September 30, 2019

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

Dear Sir/Madam,

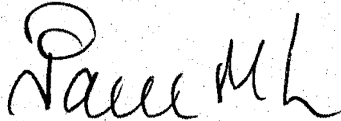
We are pleased to inform you that the Board of Directors in their meeting held on October 14, 2019 has considered, approved and taken on record Statement of Un-audited financial results for the quarter and half year ended September 30, 2019, pursuant to Regulation 33 of SEBI (Listing Obligations and 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

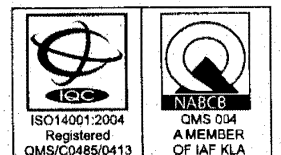


Asahi Songwon Colors Ltd.

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



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	7,160.58	8,179.39	8,394.10	15,339.97	16,043.18	29,362.04
II	Other Income	37.78	-	(172.76)	37.78	(215.83)	4.24
III	Total Income (I+II)	7,198.36	8,179.39	8,221.34	15,377.75	15,827.35	29,366.28
IV	Expenses						
	a) Cost of materials consumed	3,815.54	3,984.23	5,461.43	7,799.77	10,826.05	19,883.18
	b) Purchase of stock-in-trade	13.86	13.56	-	27.42	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	531.64	1,718.97	(421.16)	2,250.61	(1,193.85)	(2,363.10)
	d) Employee benefits expense	252.32	236.60	247.81	488.92	463.66	941.12
	e) Finance costs	86.23	108.33	105.54	194.56	226.27	517.27
	f) Depreciation and amortisation expenses	209.17	206.89	202.18	416.06	391.40	816.12
	g) Power and Fuel	840.87	818.70	1,003.60	1,659.57	1,977.27	3,677.87
	h) Other expenses	821.16	694.67	853.69	1,515.83	1,662.94	3,269.52
	Total Expenses (IV)	6,570.79	7,781.95	7,453.09	14,352.74	14,353.74	26,741.98
V	Profit / (Loss) before exceptional items and tax (III-IV)	627.57	397.44	768.25	1,025.01	1,473.61	2,624.30
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	627.57	397.44	768.25	1,025.01	1,473.61	2,624.30
VIII	Tax Expense :						
	1) Current Tax	152.00	125.00	222.00	277.00	431.00	693.00
	2) Deferred Tax	(310.46)	(265.45)	16.33	(575.91)	36.11	101.80
	Total tax expenses (VIII)	(158.46)	(140.45)	238.33	(298.91)	467.11	794.80
IX	Profit / (Loss) for the period (VII - VIII)	786.03	537.89	529.92	1,323.92	1,006.50	1,829.50
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)	786.03	537.89	529.92	1,323.92	1,006.50	1,829.50
XIV	Other Comprehensive Income (Net of Taxes)						
	a) Items that will not be reclassified to profit or loss	15.29	(30.12)	(61.00)	(14.83)	-	(190.33)
	b) Items that will be reclassified to profit or loss	4.56	-	15.39	4.56	(113.12)	-
XV	Total Comprehensive Income for the period (IX + X)	805.88	507.77	484.31	1,313.65	893.38	1,639.17
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	1,227.23
XVII	Other equity excluding revaluation reserves	-	-	-	-	-	18,132.26
XVIII	Earnings per share						
	Basic	6.40	4.38	4.32	10.79	8.20	14.91
	Diluted	6.40	4.38	4.32	10.79	8.20	14.91



Particulars	As at 30th September, 2019 (Unaudited)	As at 31st March, 2019 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	14,607.44	15,004.66
(b) Capital work-in-progress	174.69	148.00
(c) Other Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	1,591.21	1,417.48
(ii) Loans	123.87	123.64
(iii) Other Assets	4.57	4.58
(e) Other non-current assets	37.78	10.15
Subtotal - Non-current assets	16,539.56	16,708.51
2 Current assets		
(a) Inventories	3,921.50	6,224.50
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	6,597.38	5,485.07
(iii) Cash and Cash Equivalents	30.16	17.53
(iv) Bank Balances other than (iii) above	278.00	278.00
(v) Loans	4.54	6.26
(vi) Others	390.70	23.81
(c) Current Tax Assets (Net)	323.54	504.37
(d) Other current assets	1,137.11	1,658.12
Subtotal - Current assets	12,682.93	14,197.66
TOTAL ASSETS	29,222.49	30,906.17
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	1,227.23	1,227.23
(b) Other Equity	19,002.07	18,132.26
Subtotal - Equity	20,229.30	19,359.49
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,512.56	1,772.84
(b) Provisions	215.14	204.80
(c) Deferred tax liabilities (Net)	1,291.57	1,871.02
(d) Other non-current liabilities	0.20	0.20
Subtotal - Non-current liabilities	3,019.47	3,848.86
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,024.06	3,901.14
(ii) Trade payables	2,914.05	3,118.32
(iii) Other current financial liabilities	524.71	523.87
(b) Other current liabilities	130.23	136.59
(c) Current Provisions	380.67	17.90
Subtotal - Current liabilities	5,973.72	7,697.82
TOTAL EQUITY AND LIABILITIES	29,222.49	30,906.17



Particulars	Half Year ended September 30, 2019 (Unaudited)	Year ended March 31, 2019 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,025.01	2,624.30
Adjustments for:		
Depreciation and Amortisation Expenses	416.07	816.12
Finance Cost	194.56	517.27
Interest Received	(11.73)	(25.61)
Loss on sale of Property, Plant and Equipment	-	77.21
Profit / (Loss) from sale of Current Investment	5.22	-
Dividend Income	(2.10)	(3.32)
	602.02	1,381.67
Operating Profit Before Working Capital Changes	1,627.03	4,005.97
Working Capital Changes		
Adjustments for:		
(Increase)/Decrease Trade receivables	(1,112.31)	2,464.04
Changes in MTM Gain / Loss	6.12	-
(Increase)/Decrease Inventories	2,302.99	(2,588.26)
Increase/ (Decrease) Trade payables	(205.68)	(778.77)
Changes in Gratuity provision in Other Comprehensive Income	-	8.39
Changes in Loans and other current financial assets	127.99	302.16
Net Cash Flow Generated from Operating Activities	1,119.11	(592.44)
Direct taxes paid (Net)	(96.16)	(707.08)
Net Cash Flow from Operating Activities	2,649.98	2,706.45
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(45.54)	(475.64)
Proceeds from sale of Property, Plant & Equipment	-	36.94
Purchase of Current Investments	(1,104.90)	(517.75)
Sale of Current Investments	906.02	693.68
Margin money deposit (placed) / matured	-	(53.00)
Interest and Other Income	13.83	28.93
Net Cash Flow from (used in) Investing Activities	(230.59)	(286.84)
C CASH FLOW FROM FINANCING ACTIVITIES		
Availment of Non-current borrowings	-	364.41
Repayment of Non-current borrowings	(259.44)	(616.32)
Availment/(Repayment) Current borrowings	(1,877.08)	(1,205.66)
Payment of Dividend (including Dividend Distribution Tax)	(75.68)	(443.84)
Unclaimed dividend paid	-	(1.16)
Interest Paid	(194.56)	(517.27)
Net Cash Flow from (used in) Financing Activities	(2,406.76)	(2,419.84)
Net increase / (decrease) in cash and cash equivalents A + B + C	12.63	(0.23)
Cash and cash equivalent at the beginning of the year	17.53	17.76
Cash and cash equivalent at the end of the year	30.16	17.53



Reconciliation of Cash and cash equivalents as per Balance Sheet

(Rupees in Lakhs)

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
Cash and cash equivalent as per Balance Sheet	30.16	17.53
	30.16	17.53

Components of cash and cash equivalents:	Half Year ended September 30, 2019 (Unaudited)	Year ended March 31, 2019 (Audited)
Cash on hand	8.97	8.94
In current accounts	21.19	8.59
In deposits with banks	-	-
Total	30.16	17.53

Notes:

1. The above 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 October 14, 2019.
2. The Statutory auditors of the company have carried out "Limited Review" of the financial results for the quarter ended and half year September 30, 2019 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The financial results for the quarter and half year ended September 30, 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.
4. 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.
5. Tax expenses for the quarter and half year ended September 30, 2019 reflect changes made vide Taxation Laws Amendment Ordinance, 2019 as applicable to the Company.
6. 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



Paru Mh

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad

Date : October 14, 2019

Ref: ASCL/SEC/19-20/42

October 14, 2019

✓ 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: Limited Review Report

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

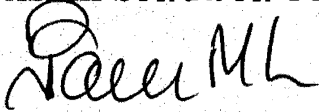
Dear Sir/Madam,

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 Un-audited Financial Results for the quarter and half year ended September 30, 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



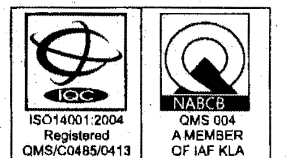
Encl: As above

Asahi Songwon Colors Ltd.

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



MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

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

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

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

Limited Review Report on Unaudited Quarterly Financial Results and year to dates results of Asahi Songwon Colors Limited 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
Ahmedabad.

We have reviewed the accompanying statement of unaudited financial results of **Asahi Songwon Colors Limited** for the quarter ended and year to date results for the period from 1 April 2019 to September 30, 2019 ("the Statement").

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 accounting principles standards and other recognized accounting 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, 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 :- 19045706AAAANV1859

Place: Ahmedabad

Date: 14/10/2019