

Ref: ASCL/1711/

November 14, 2017

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

✓ 2. To,
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: Submission of Un-audited Financial Results for the quarter and half year ended 30th September, 2017

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 November 14, 2017 has considered, approved and taken on record un-audited financial results for the quarter and half year ended 30th September, 2017, 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**



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



Regd. Office : "Asahi House", 13, Aryan Corporate Park, Near Shilaj Railway Crossing, Thaltej Shilaj Road Thaltej, Ahmedabad, Gujarat - 380059

Tel No. : +91 79 39825000 Email : cs@asahisongwon.com, www.asahisongwon.com CIN : L24222GJ1990PLC014789

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended	
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	Revenue from Operations	6,629.71	6,510.99	6,925.84	13,140.70	13,847.01
II	Other Income	260.95	139.09	144.63	400.04	(16.26)
III	Total Income (I+II)	6,890.66	6,650.08	7,070.47	13,540.74	13,830.75
IV	Expenses					
	a) Cost of materials consumed	4,022.44	3,552.42	3,617.67	7,574.86	6,757.16
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(384.58)	488.82	(26.49)	104.24	734.68
	d) Excise Duty	-	132.49	247.95	132.49	383.43
	e) Employee benefits expense	200.16	224.08	198.82	424.24	399.07
	f) Finance costs	73.72	73.87	64.09	147.59	147.07
	g) Depreciation and amortisation expenses	184.97	184.37	176.36	369.34	348.63
	h) Power and Fuel	920.31	785.93	794.27	1,706.24	1,553.01
	i) Other expenses	645.43	792.63	839.81	1,438.06	1,595.24
	Total Expenses (IV)	5,662.45	6,234.61	5,912.48	11,897.06	11,918.29
V	Profit / (Loss) before exceptional items and tax (III-IV)	1,228.21	415.47	1,157.99	1,643.68	1,912.46
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	1,228.21	415.47	1,157.99	1,643.68	1,912.46
VIII	Tax Expense :					
	1) Current Tax	340.05	119.95	382.77	460.00	667.13
	2) Deferred Tax	(50.15)	22.24	(32.68)	(27.91)	39.77
	Total tax expenses (VIII)	289.90	142.19	350.09	432.09	706.90
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	938.31	273.28	807.90	1,211.59	1,205.56
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)	938.31	273.28	807.90	1,211.59	1,205.56
XIV	Other Comprehensive Income					
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to times that will not be reclassified to profit or loss	-	-	-	-	-
	c) Items that will be reclassified to profit or loss	(2.61)	-	5.64	(2.61)	6.81
	d) Income tax relating to times that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	935.70	273.28	813.54	1,208.98	1,212.37
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	-	-	-	-	-
XVIII	Earnings per share					
	Basic	7.62	2.23	6.63	9.85	9.88
	Diluted	7.62	2.23	6.63	9.85	9.88

ASAHI SONGWON COLORS LIMITED

Unaudited Statement of Assets and Liabilities as at 30th September, 2017

(Rupees in Lacs)

Particulars	As at 30th September, 2017 (Unaudited)
A ASSETS	
1 Non-current assets	
(a) Property, Plant and Equipments	9,052.17
(b) Capital work-in-progress	1,742.76
(c) Other Intangible Assets	-
(d) Financial Assets	
(i) Investments	1,899.53
(ii) Other Financial Assets	5.77
(e) Other non-current assets	125.81
Subtotal - Non-current assets	12,826.04
2 Current assets	
(a) Inventories	2,568.61
(b) Financial Assets	
(i) Investments	1,378.45
(ii) Trade Receivables	5,900.48
(iii) Cash and Cash Equivalents	31.83
(iv) Bank Balances other than (iii) above	225.00
(v) Other Financial Assets	450.60
(c) Current Tax Assets (Net)	269.91
(d) Other current assets	1,378.43
Subtotal - Current assets	12,203.31
TOTAL ASSETS	25,029.35
B. EQUITY AND LIABILITIES	
1 Equity	
(a) Equity Share Capital	1,227.23
(b) Other Equity - Reserves	15,641.22
Subtotal - Shareholders' funds	16,868.45
2 Liabilities	
(I) Non Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	275.00
(ii) Provisions	-
(b) Other Long term Provisions	103.77
(c) Deferred tax liabilities (Net)	1,740.78
Subtotal - Non-current liabilities	2,119.55
(II) Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	2,851.99
(ii) Trade payables	2,625.14
(iii) Other Financial Liabilities	184.43
(b) Short Term Provisions	109.95
(c) Other current liabilities	269.84
(d) Current Tax Liabilities (Net)	-
Subtotal - Current liabilities	6,041.35
TOTAL EQUITY AND LIABILITIES	25,029.35



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 November 14, 2017.
2. The financial results for the quarter and half year ended September 30, 2017 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 recognised accounting practices and policies to the extent applicable. Accordingly, the figures for the quarter and half year ended September 30, 2016 have been restated as per the Ind AS to make them comparable with the figures of the current quarter.
3. The Statutory auditors of the company have carried out "Limited Review" of the financial results for the quarter ended and half year September 30, 2017 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Ind AS compliant financial results pertaining to quarter and half year ended September 30, 2016 has not been subjected limited review, however, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
4. The Statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
5. Revenue from Operations for period upto June 30, 2017 includes excise duty which is discontinued effective from July 1, 2017 upon implementation of Goods and Services Tax (GST). In accordance with Ind AS 18, GST is not included in Revenue from Operations. In view of this, Revenue from Operations for the quarter/half year ended on September 30, 2017 are not comparable with the previous periods.
6. The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.
7. 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.
8. The reconciliation of net profit reported in accordance with Indian GAAP to total Comprehensive Income in accordance with Ind AS is given below:

Sr. No.	Particulars	Rs. in lakhs	
		Quarter ended September 30, 2016	Half Year ended September 30, 2016
1.	Net Profit as per Indian GAAP	702.54	976.8
2.	Add / (Less) Adjustments:		
	Revenue deferral on account of goods in transit (net of related cost)	(57.91)	29.76
	Fair Valuation of Investment in quoted equity shares (Fair Value through Profit/Loss (FVTPL))	133.96	235.00
	Impact of Deferred Tax	29.31	(36.00)
	Other Adjustments	-	-
3.	Net Profit before other Comprehensive Income (OCI) as per Ind AS	807.90	1,205.56
4.	Other Comprehensive Income	5.64	6.81
5.	Total Comprehensive Income (net of tax) as per Ind AS	813.54	1,212.37



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

(Signature)

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad

Date : November 14, 2017

Ref: ASCL/1711/

November 14, 2017

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

✓ 2. To,
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: Limited Review Report

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

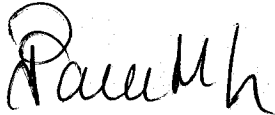
Dear Sir/Madam,

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 30th September, 2017. 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**



PARU M. JAYKRISHNA
Chairperson and Mg. Director

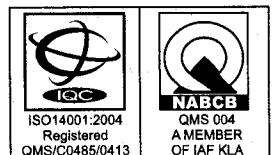


Encl: As above

Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

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



MAHENDRA N. SHAH & CO.

CHARTERED ACCOUNTANTS

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

B.Com., B. A. (SPL) F.C.A.
B.Com., LL.B., F.C.A. D.J.S.A
B.Com., LL.B., F.C.A.
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Web : www.mnshahca.com

Limited Review Report

To

The Board of Directors of
Asahi Songwon Colors Limited
Ahmedabad

We have reviewed the accompanying statement of Standalone unaudited financial results of ASAHI SONGWON COLORS LIMITED for the quarter and half year ended September 30, 2017 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.

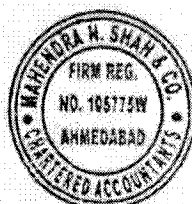
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a Report on these financial statements based on our review.

We conducted our review of the Standalone statement in accordance with the Standard on Review Engagement (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 the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the applicable Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other recognized Accounting Practices 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. CIR/CFD/FAC/62/2016 dated July 5, 2016 (including the manner in which it is to be disclosed or that it contains any material misstatement).

We have not audited or reviewed the accompanying financial results and other financial information for the quarter and half year ended September 30, 2016 which has been solely prepared based on the information compiled by the Management.

Place: Ahmedabad
Date : 14/11/2017



For, Mahendra N. Shah & Co.

Chartered Accountants

FRN. 105775W

Chirag M. Shah

Chirag M. Shah

Partner

Membership No. 45706