

Ref: ASCL/1805/

May 29, 2018

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: OUTCOME OF BOARD MEETING

REF: REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

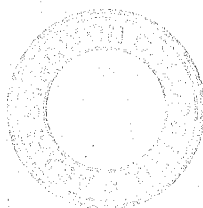
Dear Sir/Madam,

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 29th May, 2018, *inter alia*, considered following matters:

1. Approved the Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2018.

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 fourth quarter and financial year ended 31st March, 2018 along with the statement of Assets and Liabilities of the Company as on that date.
- b) Auditors Report on the Financial Results for the fourth quarter and financial year ended 31st March, 2018.
- c) Declaration for unmodified opinion on Audit Report.

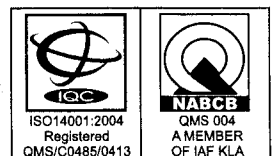


Asahi Songwon Colors Ltd.

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



2. 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 2017-18, subject to approval of members of the Company at the ensuing Annual General Meeting.

Kindly take the above information on your records.

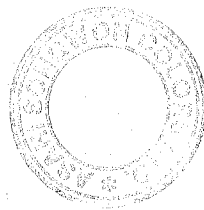
Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**



MRS. PARU M. JAYKRISHNA
Chairperson and Mg. Director



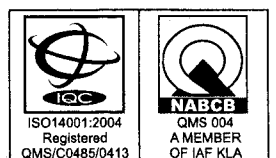
Encl: As above

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended	
		31/03/2018 (Audited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)
I	Revenue from Operations	9,118.21	7,124.26	6,381.74	29,383.17	26,080.41
II	Other Income	(369.39)	416.56	618.59	447.21	311.38
III	Total Income (I+II)	8,748.82	7,540.82	7,000.33	29,830.38	26,391.79
IV	Expenses					
a)	Cost of materials consumed	4,485.59	4,773.41	3,899.95	16,833.86	14,160.70
b)	Purchase of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,549.52	(793.06)	(574.32)	860.70	(724.54)
d)	Excise Duty	-	-	203.32	132.49	733.34
e)	Employee benefits expense	351.82	248.11	332.68	1,024.17	985.09
f)	Finance costs	101.79	103.90	62.74	353.28	281.09
g)	Depreciation and amortisation expenses	167.31	185.28	180.24	721.93	712.50
h)	Power and Fuel	902.03	1,002.73	786.69	3,611.00	3,221.19
i)	Other expenses	892.08	766.25	645.82	3,096.39	2,985.11
	Total Expenses (IV)	8,450.14	6,286.62	5,337.12	26,633.82	22,354.48
V	Profit / (Loss) before exceptional items and tax (III-IV)	298.68	1,254.20	1,463.21	3,196.56	4,037.31
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	298.68	1,254.20	1,463.21	3,196.56	4,037.31
VIII	Tax Expense :					
1)	Current Tax	135.00	240.00	221.01	835.00	1,215.64
2)	Deferred Tax	(11.87)	93.78	124.13	54.00	79.30
	Total tax expenses (VIII)	123.13	333.78	345.14	889.00	1,294.94
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	175.55	920.42	1,118.07	2,307.56	2,742.37
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)	175.55	920.42	1,118.07	2,307.56	2,742.37
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	4.76	40.77	20.46	4.76	20.46
d)	Income tax relating to times that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	180.31	961.19	1,138.53	2,312.32	2,762.83
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	-	-	-	16,936.94	14,624.61
XVIII	Earnings per share					
	Basic & diluted	1.43	7.50	9.11	18.80	22.35

Notes:

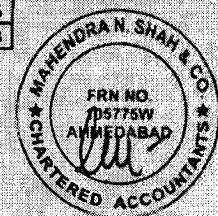
- The above audited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on May 29, 2018.
- The financial results for the quarter and year ended March 31, 2018 have been prepared in accordance with 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 year ended March 31, 2017 have been restated as per the Ind AS to make them comparable with the figures of the current quarter and Year.
- 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, 2018 subject to the approval of shareholders at the ensuing Annual General Meeting.
- The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.
- 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 Figures for the quarter ended March 31, 2018, as reported in financial results, are the balancing figures between the audited figures in respect of the full financial year and published figures of nine months ended December 31, 2017. The figures for the quarter ended December 31, 2017 have been subject to limited review by statutory auditors.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter and year ended March 31, 2017 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other taxes. As per Ind AS 18, the revenue for the quarter and year ended March 31, 2018 are reported net of GST and accordingly, is not comparable to that extent with other published periods.
- The reconciliation of net profit reported in accordance with Indian GAAP to total Comprehensive Income in accordance with Ind AS is given below:

Rs. in lakhs

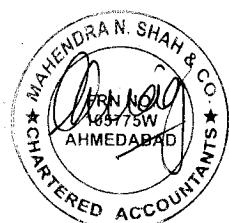
Sr. No.	Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
1.	Net Profit as per Indian GAAP	875.75	2501.82
2.	Add / (Less) Adjustments:		
	Revenue deferral on account of goods in transit (net of related cost)	13.22	11.41
	Fair Valuation of Investment in quoted equity shares (Fair Value through Profit/Loss (FVTPL))	346.81	277.99
	Impact of Deferred Tax	(117.71)	(48.85)
	Other Adjustments	-	-
3.	Net Profit before other Comprehensive Income (OCI) as per Ind AS	1,118.07	2,742.37
4.	Other Comprehensive Income- Fair Valuation of (Mark-To-Market (MTM)) of Forward Contracts	20.46	20.46
5.	Total Comprehensive Income (net of tax) as per Ind AS	1,138.53	2,762.83

- The reconciliation of Other Equity reported in accordance with Indian GAAP & In accordance with Ind AS is given below:

Sr. No.	Particulars	As at March 31, 2017
	Other Equity as per previous Indian GAAP	14,432.23
	Adjustments as per Ind AS:	
	On account of fair value of financial assets, Net of deferred tax	368.21
	Revenue deferral on account of goods in transit (net of related cost)	(175.83)
	Equity under Ind AS	14,624.61



Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	14,098.70	9,388.00
(b) Capital work-in-progress	1,508.59	1,016.83
(c) Other Intangible Assets	-	-
(d) Financial Assets	-	-
(i) Investments	1,894.44	2,948.92
(ii) Loans	126.47	125.19
(iii) Other Assets	-	-
(e) Other non-current assets	-	-
Subtotal - Non-current assets	17,628.20	13,478.94
2 Current assets		
(a) Inventories	3,636.24	4,305.28
(b) Financial Assets	-	-
(i) Investments	-	33.56
(ii) Trade Receivables	7,949.11	4,678.12
(iii) Cash and Bank Equivalents	60.76	74.38
(iv) Bank Balances other than (iii) above	187.32	188.66
(v) Others	1,965.79	1,522.50
(vi) Current Tax Assets (Net)	490.29	363.05
(d) Other current assets	31.14	18.23
Subtotal - Current assets	14,320.65	11,183.78
TOTAL ASSETS	31,948.85	24,662.72
II. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1,227.22	1,227.23
(b) Other Equity	16,936.94	14,624.61
Subtotal - Shareholders' funds	18,164.16	15,851.84
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,927.73	350.00
(ii) Provisions	102.24	96.30
(iii) Deferred tax liabilities (Net)	1,871.54	1,817.54
(iv) Other non-current liabilities	0.20	-
Subtotal - Non-current liabilities	3,901.71	2,263.84
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,106.80	3,041.27
(ii) Trade payables	3,619.40	2,967.35
(b) Other current liabilities	1,052.12	431.94
(c) Short Term Provisions	104.66	106.48
Subtotal - Current liabilities	9,882.98	6,547.04
TOTAL EQUITY AND LIABILITIES	31,948.85	24,662.72



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

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad
Date : May 29, 2018

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

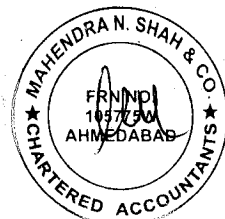
CA MAHENDRA N. SHAH B.Com., B. A. (SPL) F.C.A.
CA CHIRAG M. SHAH B.Com., L.L.B., F.C.A. D.I.S.A.
CA MADHUKANT T. PATEL B.Com., L.L.B., F.C.A.
CA RASHMI B. SHETH B.Com., F.C.A.

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

Auditor's Report on Standalone 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
AHMEDABAD**

1. We have audited the accompanying statement of quarterly standalone financial results of **ASAHI SONGWON COLORS LIMITED** ('the Company') for the quarter and financial year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter and financial year ended March 31, 2018, have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements 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.
2. 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.

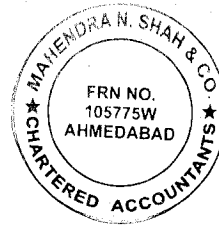


3. The financial results for the Quarter and year ended 31st March, 2017 were audited by the predecessor auditors whose audit report dated 26th May, 2017 expressed an unmodified opinion on those financial results.
4. In our opinion and to the best of our information and according to the explanations given to us, the financial statements for the quarter and financial year ended March 31, 2018:
 - (i) are 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) give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and financial year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 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 subjected to limited review by us.

For, MAHENDRA N. SHAH & CO.

Chartered Accountants

(FRN 105775W)



Chirag M. Shah

CA Chirag M. Shah

Partner

Membership No. 045706

Ahmedabad

Date: 29/05/2018

Ref: ASCL/1805/

May 29, 2018

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Deputy General Manager
Department of Corporate Services
BSE Limited
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General Manager (Listing)
National Stock Exchange of India Ltd
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Mumbai - 400 051
Company Symbol: ASAHISONG

Sub: DECLARATION FOR UNMODIFIED OPINION

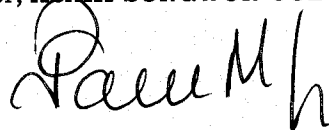
Ref: REGULATION 33 (3) (D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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, 2018 is with the Unmodified Opinion.

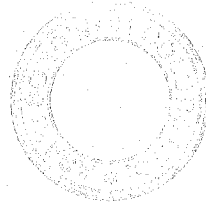
Kindly take the above information on your records.

Thanking you,

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



MRS. PARU M. JAYKRISHNA
Chairperson and Mg. Director



Asahi Songwon Colors Ltd.

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