

ASAHI SONGWON COLORS LIMITED

Regd. Office : "Asahi House", 13, Aryan Corporate Park, Near Shilaj Railway Crossing, Thaltej Shilaj Road Thaltej, Ahmedabad, Gujarat -
Tel No. : +91 79 39825000 Email : cs@asahisongwon.com, www.asahisongwon.com CIN : L24222GJ1990PLC014789

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

					(Rs. in lakhs except EPS)	
	Particulars	Quarter Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	7,176.47	5,847.54	6,731.43	28,363.98	29,362.04
II	Other Income	25.38	15.26	0.57	78.42	4.24
III	Total Income (I+II)	7,201.85	5,862.80	6,732.00	28,442.40	29,366.28
IV	Expenses					
	a) Cost of materials consumed	3,084.77	3,547.14	3,272.69	14,431.68	19,883.18
	b) Purchase of stock-in-trade	17.60	-	-	45.02	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,178.02	(379.57)	899.64	3,049.06	(2,363.10)
	d) Employee benefits expense	200.88	252.50	201.67	942.30	941.12
	e) Finance costs	83.46	81.72	180.87	359.74	517.27
	f) Depreciation and amortisation expenses	206.63	209.00	226.97	831.69	816.12
	g) Power and Fuel	705.18	861.20	781.18	3,225.95	3,677.87
	h) Other expenses	897.37	816.92	823.69	3,230.12	3,269.52
	Total Expenses (IV)	6,373.91	5,388.91	6,386.71	26,115.56	26,741.98
V	Profit / (Loss) before exceptional items and tax (III-IV)	827.94	473.89	345.29	2,326.84	2,624.30
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	827.94	473.89	345.29	2,326.84	2,624.30
VIII	Tax Expense :					
	1) Current Tax	228.00	130.00	123.00	635.00	693.00
	2) Deferred Tax	(7.63)	(7.11)	21.83	(590.65)	101.80
	Total tax expenses (VIII)	220.37	122.89	144.83	44.35	794.80
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	607.57	351.00	200.46	2,282.49	1,829.50
X	Other Comprehensive Income (Net of Taxes)					
	a) Items that will not be reclassified to profit or loss	(560.70)	33.89	44.61	(541.64)	(190.33)
	b) Items that will be reclassified to profit or loss	(57.07)	(1.85)	87.54	(54.36)	-
XI	Total Comprehensive Income for the period (X+XI)	(10.20)	383.04	332.61	1,686.49	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
XIII	Other equity excluding revaluation reserves				18,931.06	18,132.26
XIV	Earnings per share					
	Basic	4.95	2.86	1.63	18.60	14.91
	Diluted	4.95	2.86	1.63	18.60	14.91



ASAHI SONGWON COLORS LIMITED

Regd. Office : "Asahi House", 13, Aryan Corporate Park, Near Shilaj Railway Crossing, Thaltej Shilaj Road
Tel No. : +91 79 39825000 Email : cs@asahisongwon.com, www.asahisongwon.com CIN :

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lakhs except EPS)				
	Particulars	Quarter Ended		Year Ended
		31/03/2020	31/12/2019	31/03/2020
		(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	7,176.47	5,847.54	28,363.98
II	Other Income	25.38	15.26	78.42
III	Total Income (I+II)	7,201.85	5,862.80	28,442.40
IV	Expenses			
	a) Cost of materials consumed	3,084.77	3,547.14	14,431.68
	b) Purchase of stock-in-trade	17.60	-	45.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,178.02	(379.57)	3,049.06
	d) Employee benefits expense	200.88	252.50	942.30
	e) Finance costs	83.51	81.72	359.79
	f) Depreciation and amortisation expenses	206.63	209.00	831.69
	g) Power and Fuel	705.18	861.20	3,225.95
	h) Other expenses	894.96	816.92	3,230.12
	Total Expenses (IV)	6,371.55	5,388.91	26,115.61
V	Profit / (Loss) before exceptional items and tax (III-IV)	830.30	473.89	2,326.79
VI	Exceptional Items	-	-	-
VII	Profit / (Loss) before tax (V-VI)	830.30	473.89	2,326.79
VIII	Tax Expense :			
	1) Current Tax	230.11	130.00	636.61
	2) Deferred Tax	(9.43)	(7.11)	(592.45)
	Total tax expenses (VIII)	220.68	122.89	44.16
IX	Profit / (Loss) for the period (VII-VIII)	609.62	351.00	2,282.63
X	Other Comprehensive Income (Net of Taxes)			
	a) Items that will not be reclassified to profit or loss	(555.56)	36.80	(533.59)
	b) Items that will be reclassified to profit or loss	(57.07)	(1.85)	(54.36)
			-	
XI	Total Comprehensive Income for the period (X+XI)	(3.01)	385.95	1,694.68
XII	Profit for the period Attributable to:			
	Owens of the Company	609.55	351.00	2,282.56
	Non Controlling Interest	0.07	-	0.07
XIII	Other Comprehensive Income (Net of Taxes) for the period Attributable to:			
	Owens of the Company	(616.57)	34.95	(591.89)
	Non Controlling Interest	3.94	-	3.94
XIV	Total Comprehensive Income (Net of Taxes) for the period Attributable to:			
	Owens of the Company	(7.02)	385.95	1,690.67
	Non Controlling Interest	4.01	-	4.01
XV	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,227.23	1,227.23	1,227.23
XVI	Other equity excluding revaluation reserves			18,935.23
XVII	Earnings per share			
	Basic	4.97	2.86	18.60
	Diluted	4.97	2.86	18.60



Ravi Mh

Particulars	Stand Alone		Consolidated
	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)	As at 31st March, 2020 (Audited)
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipments	12,907.37	15,004.66	12,911.57
(b) Capital work-in-progress	204.16	148.00	1,122.17
(c) Other Intangible Assets	-	-	-
(d) Financial Assets			
(i) Investments	2,730.16	1,417.48	1,273.06
(ii) Loans	25.27	123.64	25.37
(iii) Other Assets	4.47	4.58	4.47
(e) Other non-current assets	287.69	10.15	709.30
Subtotal - Non-current assets	16,159.12	16,708.51	16,045.94
2 Current assets			
(a) Inventories	2,920.52	6,224.50	2,920.52
(b) Financial Assets			
(i) Trade Receivables	5,498.88	5,485.07	5,498.88
(ii) Cash and Cash Equivalents	39.06	17.53	248.27
(iii) Bank Balances other than (ii) above	153.00	278.00	153.00
(iv) Loans	4.80	6.26	4.80
(v) Others	18.59	23.81	19.32
(c) Current Tax Assets (Net)	151.46	504.37	151.46
(d) Other current assets	1,248.29	1,658.12	1,302.78
Subtotal - Current assets	10,034.60	14,197.66	10,299.03
3 Assets Held for Sale	1,435.90	-	1,435.90
TOTAL ASSETS	27,629.62	30,906.17	27,780.87
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Share Capital	1,227.23	1,227.23	1,227.23
(b) Other Equity	18,931.06	18,132.26	18,935.23
(c) Minority Interest	-	-	1,404.02
Subtotal - Shareholders' funds	20,158.29	19,359.49	21,566.48
2 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,251.83	1,772.84	1,251.83
(b) Provisions	226.77	204.80	226.77
(c) Deferred tax liabilities (Net)	1,079.91	1,871.02	1,079.77
(d) Other non-current liabilities	0.20	0.20	0.20
Subtotal - Non-current liabilities	2,558.71	3,848.86	2,558.57
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	377.96	3,901.14	377.96
(ii) Trade payables			
Total outstanding dues of Micro and Small Enterprises	32.73	339.29	32.73
Total outstanding dues of other than Micro and Small Enterprises	2,364.54	2,779.03	2,364.54
(iii) Other financial liabilities	525.47	523.87	525.47
(b) Other current liabilities	1,591.26	136.59	333.23
(c) Current Provisions	20.66	17.90	21.89
Subtotal - Current liabilities	4,912.62	7,697.82	3,655.82
TOTAL EQUITY AND LIABILITIES	27,629.62	30,906.17	27,780.87

ASAHI SONGWON COLORS LIMITED

Cash Flow Statement

(Rupees in Lacs)

Particulars	Stand Alone		Consolidated
	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)	Year ended March 31, 2020 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	2,326.83	2,624.29	2,326.79
Adjustments for:			
Depreciation and Amortisation Expenses	831.69	816.12	831.69
Finance Cost	359.74	517.27	359.78
Interest Income	(22.17)	(25.61)	(22.17)
Loss on sale of Property, Plant and Equipment	-	77.21	-
Profit / (Loss) from sale of Current Investment	10.44	-	10.44
Dividend Income	(3.52)	(3.32)	(3.52)
Operating Profit Before Working Capital Changes	1,176.18	1,381.67	1,176.22
Working Capital Changes	3,503.01	4,005.96	3,503.01
Adjustments for:			
(Increase)/Decrease Trade receivables	(13.80)	2,464.04	(13.80)
Changes in MTM Gain / Loss	(72.64)	-	(72.64)
(Increase)/Decrease Inventories	3,303.97	(2,588.26)	3,303.97
Increase/ (Decrease) Trade payables	758.80	(778.76)	(498.06)
Changes in Loans, Current and Financial Liability	233.54	310.54	(243.41)
Net Cash Flow Generated from Operating Activities	4,209.87	(592.44)	2,476.06
Direct taxes paid (Net)	(282.09)	(707.07)	(281.86)
Net Cash Flow from Operating Activities	7,430.79	2,706.45	5,697.21
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment	(226.47)	(475.64)	(1,148.67)
Proceeds from sale of Property, Plant & Equipment	-	36.94	-
Consideration for Acquisition of Control in Subsidiary	(1,457.10)	-	-
Purchase of Non Current Investments	(1,908.38)	(517.75)	(1,908.38)
Sale of Non Current Investments	1,322.47	693.68	1,330.36
Margin money deposit (placed) / matured	125.00	(53.00)	125.00
Interest and Other Income	25.69	28.93	25.69
Net Cash Flow from (used in) Investing Activities	(2,118.79)	(286.84)	(1,576.00)
C CASH FLOW FROM FINANCING ACTIVITIES			
Availment of long term borrowings	-	364.41	-
Repayment of long term borrowings	(519.30)	(616.31)	(519.30)
Availment/(Repayment) Short term borrowings	(3,523.18)	(1,205.66)	(3,523.18)
Proceeds from Issue of Share Capital	-	-	1,400.00
Payment of Dividend (including Dividend Distribution Tax)	(887.69)	(443.85)	(887.69)
Unclaimed dividend paid	(0.56)	(1.16)	(0.56)
Interest Paid	(359.74)	(517.27)	(359.74)
Net Cash Flow from (used in) Financing Activities	(5,290.47)	(2,419.84)	(3,890.47)
Net increase / (decrease) in cash and cash equivalents A + B + C	21.53	(0.23)	230.74
Cash and cash equivalent at the beginning of the year	17.53	17.76	17.53
Cash and cash equivalent at the end of the year	39.06	17.53	248.27



Notes:

1. 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 June 23, 2020.
2. The Statutory Auditors of the Company have carried out "Limited Review" of the financial results for the quarter and year ended March 31, 2020 as per regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015.
3. The financial results for the quarter and year ended March 31, 2020 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 Audited 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 Tennants Color Private Limited (Incorporated on October 25, 2019)
5. The financial 2019-20 being the first financial year after incorporation of Subsidiary Company the disclosure of corresponding figures of Consolidated financial results, Consolidated statement of assets and liabilities and Consolidated cash flow statement being not applicable, are not presented.
6. The figures in respect of results for the quarter ended March 31, 2020 and March 31, 2019 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. The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company falls under Chemical Business which is considered to be the only reportable business segment.
8. 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 December 31, 2019 and also in current quarter and year ended March 31, 2020.
9. The Company has declared and paid an Interim Dividend of Rs. 3.00 (30.00%) per Equity Shares of face value of Rs. 10/- each for the financial year 2019-2020, pursuant to its Board Meeting held on February 25, 2020.
10. The outbreak of Coronavirus disease (COVID-19) globally and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020, which led to temporary suspension of operations of the Company and has impacted the overall business activities of the Company. The manufacturing facilities of the Company commenced operations from second week of April, 2020 after obtaining permissions from the appropriate Government authorities and adhering to prescribed guidelines issued by Government of India. wherein management while concluding no significant impact due to COVID-19 on the current year's financial results, has considered internal and external source of information relating to economic forecasts and estimates on realizability of various classes of assets and expects to recover the carrying amounts of these assets. However, the assessment of Impact of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions impacting business operations.
11. 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**

Place : Ahmedabad
Date : June 23, 2020