

Ref: ASCL/SEC/20-21/30

October 22, 2020

- 1/ To,  
The General Manager  
Department of Corporate Services  
**BSE Limited**  
1<sup>st</sup> 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**  
5<sup>th</sup> Floor, Exchange Plaza  
Plot No. C/1, G Block  
Bandra - Kurla Complex  
Bandra (East)  
**Mumbai - 400 051**  
**NSE Trading Symbol: ASAHISONG**

**SUB: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS OF THE COMPANY HELD ON OCTOBER 22, 2020**

**REG: REGULATIONS 30, 33 AND 42 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors in their meeting held on Thursday, October 22, 2020 considered the following business:

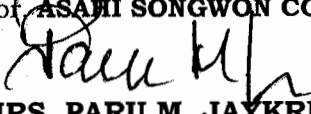
1. Considered and approved Standalone and Consolidated un-audited financial results along with the Limited Review Report by the Auditors thereon, for the quarter and half year ended September 30, 2020, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Enclosed a copy of the said Results and Limited Review Report herewith).
2. The Board also discussed the agenda item "to consider declaration of Interim Dividend" for the Financial Year 2020-21. The Board unanimously decided not to consider Interim Dividend and asked the management to come up with other alternative for better reward the shareholders, hence, no interim dividend was declared in this meeting and also, record date i.e. November 03, 2020 proposed by the Company for Interim Dividend also stands cancelled.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For **ASAHI SONGWON COLORS LIMITED**

  
**MRS. PARU M. JAYKRISHNA**  
**Chairperson and Mg. Director**



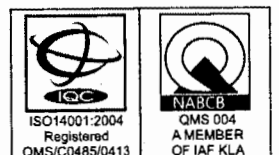
Encl: As above

**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

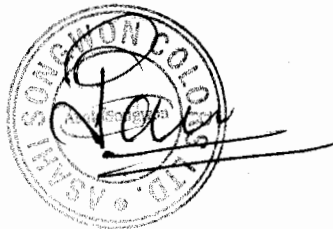
Tele : 91-79 6832 5000 • Fax : 91-79 6832 5099 • Web Site: www.asahisongwon.com



**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in lakhs except EPS)

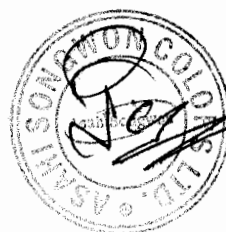
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	Revenue from Operations	6,228.21	5,782.32	7,160.58	12,010.53	15,339.97	28,363.98
<b>II</b>	Other Income	31.53	17.00	37.78	48.53	37.78	78.42
<b>III</b>	<b>Total Income ( I+II)</b>	<b>6,259.74</b>	<b>5,799.32</b>	<b>7,198.36</b>	<b>12,059.06</b>	<b>15,377.75</b>	<b>28,442.40</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	3,675.27	3,594.06	3,815.54	7,269.33	7,799.77	14,431.68
	b) Purchase of stock-in-trade	14.49	13.50	13.86	27.99	27.42	45.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(586.09)	(465.72)	531.64	(1,051.81)	2,250.61	3,049.06
	d) Employee benefits expense	232.45	222.92	252.32	455.37	488.92	942.30
	e) Finance costs	43.21	47.08	86.23	90.29	194.56	359.74
	f) Depreciation and amortisation expenses	214.55	207.39	209.17	421.94	416.06	831.69
	g) Power and Fuel	818.67	671.93	840.87	1,490.60	1,659.57	3,225.95
	h) Other expenses	878.19	661.23	821.16	1,539.42	1,515.83	3,230.12
	<b>Total Expenses (IV)</b>	<b>5,290.74</b>	<b>4,952.39</b>	<b>6,570.79</b>	<b>10,243.13</b>	<b>14,352.74</b>	<b>26,115.56</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>969.00</b>	<b>846.93</b>	<b>627.57</b>	<b>1,815.93</b>	<b>1,025.01</b>	<b>2,326.84</b>
<b>VI</b>	Exceptional Items	67.65	377.59	-	445.24	-	-
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>1,036.65</b>	<b>1,224.52</b>	<b>627.57</b>	<b>2,261.17</b>	<b>1,025.01</b>	<b>2,326.84</b>
<b>VIII</b>	<b>Tax Expense :</b>						
	1) Current Tax	268.00	275.63	152.00	543.63	277.00	635.00
	2) Deferred Tax	(5.01)	(4.50)	(310.46)	(9.51)	(575.91)	(590.65)
	<b>Total tax expenses (VIII)</b>	<b>262.99</b>	<b>271.13</b>	<b>(158.46)</b>	<b>534.12</b>	<b>(298.91)</b>	<b>44.35</b>
<b>IX</b>	<b>Profit / (Loss) for the period from Continuing Operations ( VII - VIII)</b>	<b>773.66</b>	<b>953.39</b>	<b>786.03</b>	<b>1,727.05</b>	<b>1,323.92</b>	<b>2,282.49</b>
<b>X</b>	<b>Other Comprehensive Income ( Net of Taxes )</b>						
	a) Items that will not be reclassified to profit or loss	150.73	380.19	15.29	530.92	(14.83)	(541.64)
	b) Items that will be reclassified to profit or loss	(1.49)	51.47	4.56	49.98	4.56	(54.36)
<b>XI</b>	<b>Total Comprehensive Income for the period ( IX + X )</b>	<b>922.90</b>	<b>1,385.05</b>	<b>805.88</b>	<b>2,307.95</b>	<b>1,313.65</b>	<b>1,686.49</b>
<b>XII</b>	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
<b>XIII</b>	Other equity excluding revaluation reserves	-	-	-	-	-	18,931.06
<b>XIV</b>	<b>Earnings per share</b>						
	Basic	6.30	7.77	6.40	14.07	10.79	18.60
	Diluted	6.30	7.77	6.40	14.07	10.79	18.60
	<b>EBIDTA</b>	<b>1195.23</b>	<b>1084.4</b>	<b>885.19</b>	<b>2279.63</b>	<b>1597.85</b>	<b>3439.85</b>
	<b>EBIDTA %</b>	<b>19.19%</b>	<b>18.75%</b>	<b>12.36%</b>	<b>18.98%</b>	<b>10.42%</b>	<b>12.13%</b>



Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipments	12,913.35	12,907.37
(b) Capital work-in-progress	40.89	204.16
(c) Other Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	5,665.76	2,730.16
(ii) Loans	56.20	25.27
(iii) Other Assets	5.87	4.47
(e) Other non-current assets	299.03	287.69
Subtotal - Non-current assets	18,981.10	16,159.12
<b>2 Current assets</b>		
(a) Inventories	3,800.18	2,920.52
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	4,449.32	5,498.88
(iii) Cash and Cash Equivalents	14.54	39.06
(iv) Bank Balances other than (iii) above	127.57	153.00
(v) Loans	2.85	4.80
(vi) Others	5.87	18.59
(c) Current Tax Assets (Net)	-	151.46
(d) Other current assets	1,654.53	1,248.29
Subtotal - Current assets	10,054.86	10,034.60
<b>2 Asset Held For Sale</b>	-	1,435.90
<b>TOTAL ASSETS</b>	29,035.96	27,629.62
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	1,227.23	1,227.23
(b) Other Equity	21,239.00	18,931.06
Subtotal - Equity	22,466.23	20,158.29
<b>2 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,000.00	1,251.83
(b) Provisions	226.77	226.77
(c) Deferred tax liabilities (Net)	1,265.80	1,079.91
(d) Other non-current liabilities	0.20	0.20
Subtotal - Non-current liabilities	2,492.77	2,558.71
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	75.53	377.96
(ii) Trade payables	-	-
Total outstanding dues of Micro and Small Enterprises	87.13	32.73
Total outstanding dues of other than Micro and Small Enterprises	3,043.62	2,364.54
(iii) Other current financial liabilities	518.43	525.47
(b) Other current liabilities	194.42	1,591.26
(c) Current Provisions	35.09	20.66
(d) Current Tax Liabilities (Net)	122.74	-
Subtotal - Current liabilities	4,076.96	4,912.62
<b>TOTAL EQUITY AND LIABILITIES</b>	29,035.96	27,629.62



Particulars	Half Year ended September 30, 2020 (Unaudited)	Year ended March 31, 2020 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,815.92	2,326.83
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	421.94	831.69
Finance Cost	90.29	359.74
Interest Received	(1.42)	(22.17)
Profit / (Loss) on sale of Property, Plant and Equipment	445.24	-
Profit / (Loss) from sale of Non Current Investment	178.27	10.44
Dividend Income	(0.99)	(3.52)
	<b>1,133.33</b>	<b>1,176.18</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>2,949.25</b>	<b>3,503.01</b>
<b>Working Capital Changes</b>		
<b>Adjustments for:</b>		
(Increase)/Decrease Trade receivables	1,049.56	(13.80)
Changes in MTM Gain / Loss	66.79	(72.64)
(Increase)/Decrease Inventories	(879.66)	3,303.97
Increase/ (Decrease) Trade payables	(647.53)	758.80
Changes in Loans and other current financial Assets	(435.24)	233.54
<b>Net Cash Flow Generated from Operating Activities</b>	<b>(846.08)</b>	<b>4,209.87</b>
Direct taxes paid (Net)	<b>(269.44)</b>	<b>(282.09)</b>
<b>Net Cash Flow from Operating Activities</b>	<b>1,833.73</b>	<b>7,430.79</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(267.07)	(226.47)
Proceeds from sale of Property, Plant & Equipment	1,969.58	-
Consideration for Acquisition of Control in Subsidiary	(2,764.38)	(1,457.10)
Purchase of Non Current Investments	(1,613.83)	(1,908.38)
Sale of Non Current Investments	1,442.61	1,322.47
Margin money deposit (placed) / matured	25.43	125.00
Interest and Other Income	2.41	25.69
<b>Net Cash Flow from (used in) Investing Activities</b>	<b>(1,205.25)</b>	<b>(2,118.79)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Availment of Non-current borrowings	-	-
Repayment of Non-current borrowings	(260.28)	(519.30)
Availment/(Repayment) Current borrowings	(302.43)	(3,523.18)
Payment of Dividend (including Dividend Distribution Tax)	-	(887.69)
Unclaimed dividend paid	-	(0.56)
Interest Paid	(90.29)	(359.74)
<b>Net Cash Flow from (used in) Financing Activities</b>	<b>(653.00)</b>	<b>(5,290.47)</b>
<b>Net increase / (decrease) in cash and cash equivalents A + B + C</b>	<b>(24.52)</b>	<b>21.53</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>39.06</b>	<b>17.53</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>14.54</b>	<b>39.06</b>



**Notes:**

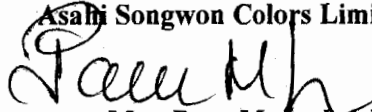
1. The above unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on October 22, 2020.
2. The Statutory auditors of the company have carried out "Limited Review" of the financial results for the quarter ended and half year September 30, 2020 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, 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 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. As a result of the nationwide lockdown imposed by the Government of India due to Covid-19 global health pandemic, the operations of the company were temporarily disrupted at its manufacturing plant, impacting production and dispatches from the last week of March, 2020 upto second week of April, 2020. Since then, the operations have been resumed in line with Government of India guidelines issued in this regard. The Company has taken adequate precautions for safety and well being of the employees while resumption of its plants. The Company has considered the possible impact of Covid-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the approval of results. Considering the uncertainties, the company will continue to closely monitor any material changes for future economic conditions.
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, deferred tax assets / liabilities have been recomputed and impact of this has been recognised in the quarter ended and half year ended September 30, 2019.
7. Exceptional Items includes gain of Rs.67.65 Lakhs from Sale of utilities connected to Sale of Land at Dahej Bharuch, which was sold in June Quarter.
8. The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.



Place : Ahmedabad

Date : October 22, 2020

**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**

201, Pinnacle Business Park,  
Corporate Road,  
Nr. Auda Garden, Prahladnagar,  
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**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.

**Independent Auditor's review report on Unaudited Quarterly and Year to Date Standalone Financial Results of Asahi Songwon Colors Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Review Report 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** ("the company") for the quarter ended September 30,2020 and year to date from April 01,2020 to September 30,2020 ("the Statement"),being submitted by the company pursuant to the requirement 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 under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements 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 the Statement is free of material misstatement. 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.

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 Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act,2013 read with relevant rules issued thereunder 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,including the manner in which it is to be disclosed or that it contains any material misstatement.

We draw attention to note no. 5 of the unaudited standalone financial results, wherein Impact of COVID -19 Pandemic on the Operations of the company on the current quarter financial results. 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 monitor any material changes to future economic condition.

Our opinion is not modified in respect of this matter.

Date: 22/10/2020  
Place: Ahmedabad



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

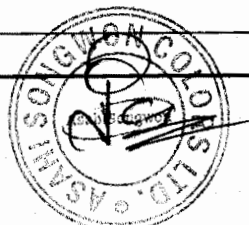
Chirag M. Shah  
Partner

Mem. No. 045706

UDIN:- 20045706 AAAAIR 1645

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**  
 (Rs. in lakhs except EPS)

	Particulars	Quarter Ended		Half Year Ended	Year Ended
		30/09/2020	30/06/2020	30/09/2020	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	Revenue from Operations	6,228.21	5,782.32	12,010.53	28,363.98
<b>II</b>	Other Income	31.53	17.00	48.53	78.42
<b>III</b>	<b>Total Income ( I+II)</b>	<b>6,259.74</b>	<b>5,799.32</b>	<b>12,059.06</b>	<b>28,442.40</b>
<b>IV</b>	<b>Expenses</b>				
	a) Cost of materials consumed	3,675.27	3,594.06	7,269.33	14,431.68
	b) Purchase of stock-in-trade	14.49	13.50	27.99	45.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(586.09)	(465.72)	(1,051.81)	3,049.06
	d) Employee benefits expense	232.45	222.92	455.37	942.30
	e) Finance costs	43.22	47.39	90.61	359.79
	f) Depreciation and amortisation expenses	214.55	207.39	421.94	831.69
	g) Power and Fuel	818.67	671.93	1,490.60	3,225.95
	h) Other expenses	878.19	661.23	1,539.42	3,230.12
	<b>Total Expenses (IV)</b>	<b>5,290.75</b>	<b>4,952.70</b>	<b>10,243.45</b>	<b>26,115.61</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>968.99</b>	<b>846.62</b>	<b>1,815.61</b>	<b>2,326.79</b>
<b>VI</b>	Exceptional Items	67.65	377.59	445.24	-
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>1,036.64</b>	<b>1,224.21</b>	<b>2,260.85</b>	<b>2,326.79</b>
<b>VIII</b>	<b>Tax Expense :</b>				
	1) Current Tax	268.05	275.63	543.68	636.61
	2) Deferred Tax	(5.06)	(4.45)	(9.51)	(592.45)
	<b>Total tax expenses (VIII)</b>	<b>262.99</b>	<b>271.18</b>	<b>534.17</b>	<b>44.16</b>
<b>IX</b>	<b>Profit / (Loss) for the period from continuing operations ( VII - VIII )</b>	<b>773.65</b>	<b>953.03</b>	<b>1,726.68</b>	<b>2,282.63</b>
<b>X</b>	<b>Other Comprehensive Income ( Net of Taxes )</b>				
	a) Items that will not be reclassified to profit or loss	150.73	380.19	530.92	(533.59)
	b) Items that will be reclassified to profit or loss	(1.49)	51.47	49.98	(54.36)
<b>XI</b>	<b>Total Comprehensive Income for the period ( IX + X )</b>	<b>922.89</b>	<b>1,384.69</b>	<b>2,307.58</b>	<b>1,694.68</b>
<b>XII</b>	<b>Profit for the period Attributable to:</b>				
	Owners of the Company	773.65	953.21	1,726.86	2,282.56
	Non Controlling Interest	-	(0.18)	(0.18)	0.07
<b>XIII</b>	<b>Other Comprehensive Income ( Net of Taxes ) for the period Attributable to:</b>				
	Owners of the Company	149.24	431.66	580.90	(591.89)
	Non Controlling Interest	-	-	-	3.94
<b>XIV</b>	<b>Total Comprehensive Income ( Net of Taxes ) for the period Attributable to:</b>				
	Owners of the Company	922.89	1,384.87	2,307.76	1,690.67
	Non Controlling Interest	-	(0.18)	(0.18)	4.01
<b>XV</b>	<b>Paid up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>1,227.23</b>	<b>1,227.23</b>	<b>1,227.23</b>	<b>1,227.23</b>
<b>XVI</b>	Other equity excluding revaluation reserves	-	-	-	18,935.23
<b>XVII</b>	<b>Earnings per share</b>				
	Basic	6.30	7.77	14.07	18.60
	Diluted	6.30	7.77	14.07	18.60
	<b>EBIDTA</b>	<b>1195.23</b>	<b>1084.40</b>	<b>2279.63</b>	<b>3439.85</b>
	<b>EBIDTA %</b>	<b>19.19%</b>	<b>18.75%</b>	<b>18.98%</b>	<b>12.13%</b>

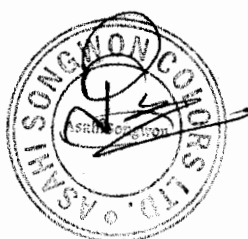


Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipments	15,618.12	12,911.57
(b) Capital work-in-progress	3,641.95	1,122.17
(c) Other Intangible Assets	-	-
(d) Financial Assets		
(i) Investments	1,444.28	1,273.06
(ii) Loans	179.96	25.37
(iii) Other Assets	5.87	4.47
(e) Other non-current assets	801.98	709.30
Subtotal - Non-current assets	21,692.16	16,045.94
<b>2 Current assets</b>		
(a) Inventories	3,800.18	2,920.52
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	4,442.13	5,498.88
(iii) Cash and Cash Equivalents	1,059.18	248.27
(iv) Bank Balances other than (iii) above	127.57	153.00
(v) Loans	2.85	4.80
(vi) Others	5.87	19.32
(c) Current Tax Assets (Net)	-	151.46
(d) Other current assets	2,194.73	1,302.78
Subtotal - Current assets	11,632.51	10,299.03
<b>2 Asset Held For Sale</b>	-	1,435.90
<b>TOTAL ASSETS</b>	<b>33,324.67</b>	<b>27,780.87</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	1,227.23	1,227.23
(b) Other Equity	21,242.99	18,935.23
(C) Minority Interest	4,059.86	1,404.02
Subtotal - Equity	26,530.08	21,566.48
<b>2 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,000.00	1,251.83
(b) Provisions	226.77	226.77
(c) Deferred tax liabilities (Net)	1,265.71	1,079.77
(d) Other non-current liabilities	0.20	0.20
Subtotal - Non-current liabilities	2,492.68	2,558.57
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	75.53	377.96
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	87.13	32.73
Total outstanding dues of other than Micro and Small Enterprises	3,043.62	2,364.54
(iii) Other current financial liabilities	518.43	525.47
(b) Other current liabilities	419.41	333.23
(c) Current Provisions	36.26	21.89
(d) Current Tax Liabilities (Net)	121.53	-
Subtotal - Current liabilities	4,301.91	3,655.82
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,324.67</b>	<b>27,780.87</b>





Particulars	Half Year ended September 30, 2020 (Unaudited)	Year ended March 31, 2020 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,815.61	2,326.79
Adjustments for:		
Depreciation and Amortisation Expenses	421.94	831.69
Finance Cost	90.61	359.78
Interest Received	(1.42)	(22.17)
Profit / (Loss) on sale of Property, Plant and Equipment	445.24	-
Profit / (Loss) from sale of Non Current Investment	178.27	10.44
Dividend Income	(0.99)	(3.52)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,133.65</b>	<b>1,176.22</b>
<b>Working Capital Changes</b>	<b>2,949.26</b>	<b>3,503.01</b>
Adjustments for:		
(Increase)/Decrease Trade receivables	1,056.75	(13.80)
Changes in MTM Gain / Loss	66.79	(72.64)
(Increase)/Decrease Inventories	(879.66)	3,303.97
Increase/ (Decrease) Trade payables	835.49	(498.06)
Changes in Loans and other current financial Assets	(1,125.22)	(243.41)
<b>Net Cash Flow Generated from Operating Activities</b>	<b>(45.85)</b>	<b>2,476.06</b>
Direct taxes paid (Net)	(269.44)	(281.86)
<b>Net Cash Flow from Operating Activities</b>	<b>2,633.97</b>	<b>5,697.21</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(3,682.38)	(1,148.67)
Proceeds from sale of Property, Plant & Equipment	-	-
Purchase of Non Current Investments	(1,613.83)	(1,908.38)
Sale of Non Current Investments	1,442.61	1,330.36
Margin money deposit (placed) / matured	25.43	125.00
Interest and Other Income	2.41	25.69
<b>Net Cash Flow from (used in) Investing Activities</b>	<b>(3,825.76)</b>	<b>(1,576.00)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Availment of Non-current borrowings	-	-
Repayment of Non-current borrowings	(260.28)	(519.30)
Availment/(Repayment) Current borrowings	(302.43)	(3,523.18)
Proceeds from Issue of Share Capital	2,656.02	1,400.00
Payment of Dividend (including Dividend Distribution Tax)	-	(887.69)
Unclaimed dividend paid	-	(0.56)
Interest Paid	(90.61)	(359.74)
<b>Net Cash Flow from (used in) Financing Activities</b>	<b>2,002.70</b>	<b>(3,890.47)</b>
<b>Net increase / (decrease) in cash and cash equivalents A + B + C</b>	<b>810.91</b>	<b>230.74</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>248.27</b>	<b>17.53</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>1,059.18</b>	<b>248.27</b>



**Notes:**

1. The above Consolidated unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the group in their respective meetings held on October 22, 2020.
2. The Statutory auditors of the respective company have carried out "Limited Review" of the financial results for the quarter ended and half year September 30, 2020 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. 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 Tennants Color Private Limited ( Incorporated on October 25, 2019)
4. The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group fall under Chemical Business which is considered to be the only reportable business segment.
5. As a result of the nationwide lockdown imposed by the Government of India due to Covid-19 global health pandemic, the operations of the company were temporarily disrupted at its manufacturing plant, impacting production and dispatches from the last week of March, 2020 upto second week of April, 2020. Since then, the operations have been resumed in line with Government of India guidelines issued in this regard. The Company has taken adequate precautions for safety and well being of the employees while resumption of its plants. The Company has considered the possible impact of Covid-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the approval of results. Considering the uncertainties, the company will continue to closely monitor any material changes for future economic conditions.
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, deferred tax assets / liabilities have been recomputed and impact of this has been recognised in the quarter ended and half year ended September 30, 2019.
7. Exceptional Items includes gain of Rs.67.65 Lakhs from Sale of utilities connected to Sale of Land at Dahej Bharuch, which was sold in June Quarter.
8. 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 : October 22, 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.  
**CA MILAN P. SHAH** B.Com., F.C.A.  
**CA MADHUKANT T. PATEL** B.Com., L.L.B., F.C.A.

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**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Asahi Songwon Colors Limited Pursuant to the Regulation 33 of the SEBI (Listing Requirements Obligations and Disclosure) Regulations 2015, as amended**

Review Report to the Board of Directors of  
**Asahi Songwon Colors Limited**  
**Ahmedabad.**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Asahi Songwon Colors Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement"), being submitted by the Holding 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 Holding Company's Management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 the Statement is free of material misstatement. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following subsidiary:

- Asahi Tennants Color Private Limited



We did not review the financial results of the said subsidiary included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 8518.59 lakhs as at 30<sup>th</sup> September, 2020 and total revenues of Rs. Nil for the quarter ended 30<sup>th</sup> September, 2020 and Rs. Nil for the period from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020, total net loss after tax of Rs. 0.36 lakhs for the quarter ended 30<sup>th</sup> September, 2020 and Rs. 0.36 lakhs for the period from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020, total comprehensive income of (Rs. 0.36 lakhs) for the quarter ended 30<sup>th</sup> September, 2020 and (Rs. 0.36 lakhs) for the period from April 01, 2020 to September 30, 2020 and Cash Flow (net) of Rs. 835.44 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the unaudited consolidated financial results, These financial results have been reviewed by other auditors 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 above subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matters.

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

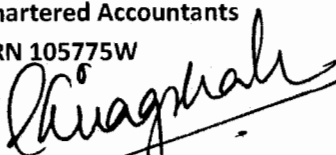
We draw attention to note no. 5 of the Unaudited Consolidated Financial Results, wherein Impact of COVID -19 Pandemic on the Operations of the company on the current quarter financial results. However, the assessment of Impact of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic condition.

Our opinion is not modified in respect of this matter.



Date: 22/10/2020  
Place: Ahmedabad

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

  
Chirag M. Shah  
Partner

Mem. No. 045706

UDIN:- 20045706AAAA153816