

Ref: ASCL/SEC/2021-22/43

October 26, 2021

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: Submission of Standalone and Consolidated Statement of Un-audited Financial Results for the quarter and half year ended September 30, 2021**

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

Dear Sir/Madam,

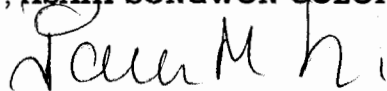
We are pleased to inform you that the Board of Directors in their meeting held on October 26, 2021 has considered, approved and taken on record Standalone and Consolidated Statement of Un-audited financial results for the quarter and half year ended September 30, 2021, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith a copy of the same for your records.

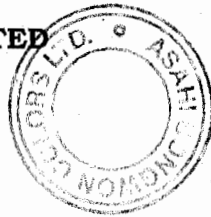
Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**



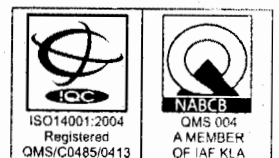
**MRS. PARU M. JAYKRISHNA**  
**Chairperson and Mg. Director**



Encl: As above

**Asahi Songwon Colors Ltd.**

Regd. Office: "Asahi House", 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059, Gujarat. India  
CIN: L24222GJ1990PLC014789  
Tele : 91-79 6832 5000 • Fax : 91-79 6832 5099 • Web Site: www.asahisongwon.com



Ref: ASCL/SEC/2021-22/44

October 26, 2021

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: 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 Standalone and Consolidated Statement of Un-audited financial results for the quarter and half year ended September 30, 2021. A copy of the same is enclosed herewith.

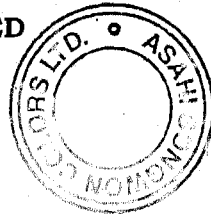
We hope you will find the same in order.

Thanking you,

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

*Paru Mh*

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



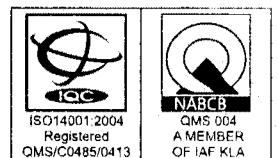
Encl: As above

**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



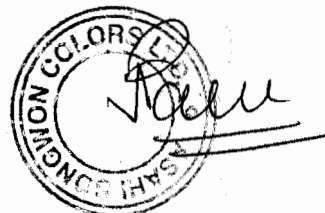
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Rs. in lakhs except EPS)

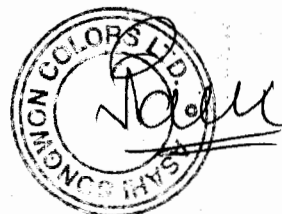
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	Revenue from Operations	9,394.52	9,687.72	6,228.21	19,082.24	12,010.53	28,294.48
<b>II</b>	Other Income	34.23	19.40	31.53	53.63	48.53	252.90
<b>III</b>	<b>Total Income ( I+II)</b>	<b>9,428.75</b>	<b>9,707.12</b>	<b>6,259.74</b>	<b>19,135.87</b>	<b>12,059.06</b>	<b>28,547.38</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	6,818.36	6,389.61	3,675.27	13,207.97	7,269.33	16,948.07
	b) Purchase of stock-in-trade	27.24	-	14.49	27.24	27.99	61.04
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,029.45)	43.24	(586.09)	(986.21)	(1,051.81)	(1,106.31)
	d) Employee benefits expense	244.58	242.87	232.45	487.45	455.37	1,013.70
	e) Finance costs	80.79	71.42	43.21	152.21	90.29	191.95
	f) Depreciation and amortisation expenses	221.61	219.20	214.55	440.81	421.94	843.78
	g) Power and Fuel	1,083.77	901.89	818.67	1,985.66	1,490.60	3,169.41
	h) Other expenses	1,062.58	921.91	878.19	1,984.49	1,539.42	3,395.38
	<b>Total Expenses (IV)</b>	<b>8,509.48</b>	<b>8,790.14</b>	<b>5,290.74</b>	<b>17,299.62</b>	<b>10,243.13</b>	<b>24,517.02</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>919.27</b>	<b>916.98</b>	<b>969.00</b>	<b>1,836.25</b>	<b>1,815.93</b>	<b>4,030.36</b>
<b>VI</b>	Exceptional Items	-	-	67.65	-	445.24	445.24
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>919.27</b>	<b>916.98</b>	<b>1,036.65</b>	<b>1,836.25</b>	<b>2,261.17</b>	<b>4,475.60</b>
<b>VIII</b>	<b>Tax Expense :</b>						
	1) Current Tax	224.00	225.00	268.00	449.00	543.63	1,123.63
	2) Deferred Tax	8.54	10.22	(5.01)	18.76	(9.51)	58.24
	<b>Total tax expenses (VIII)</b>	<b>232.54</b>	<b>235.22</b>	<b>262.99</b>	<b>467.76</b>	<b>534.12</b>	<b>1,181.87</b>
<b>IX</b>	<b>Profit / (Loss) for the period from Continuing Operations ( VII - VIII )</b>	<b>686.73</b>	<b>681.76</b>	<b>773.66</b>	<b>1,368.49</b>	<b>1,727.05</b>	<b>3,293.73</b>
<b>X</b>	<b>Other Comprehensive Income ( Net of Taxes )</b>						
	a) Items that will not be reclassified to profit or loss	5.38	35.56	150.73	40.94	530.92	678.26
	b) Items that will be reclassified to profit or loss	12.62	(53.43)	(1.49)	(40.81)	49.98	107.86
<b>XI</b>	<b>Total Comprehensive Income for the period ( IX + X )</b>	<b>704.73</b>	<b>663.89</b>	<b>922.90</b>	<b>1,368.62</b>	<b>2,307.95</b>	<b>4,079.85</b>
<b>XII</b>	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,202.73	1,202.73	1,227.23	1,202.73	1,227.23	1,202.73
<b>XIII</b>	Other equity excluding revaluation reserves	-	-	-	-	-	22,060.87
<b>XIV</b>	<b>Earnings per share</b>						
	Basic	5.71	5.67	6.30	11.38	14.07	27.11
	Diluted	5.71	5.67	6.30	11.38	14.07	27.11
	<b>EBIDTA</b>	<b>1187.44</b>	<b>1188.2</b>	<b>1195.23</b>	<b>2375.64</b>	<b>2279.63</b>	<b>4813.19</b>
	<b>EBIDTA %</b>	<b>12.64%</b>	<b>12.27%</b>	<b>19.19%</b>	<b>12.45%</b>	<b>18.98%</b>	<b>17.01%</b>



Particulars	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipments	11,316.99	11,721.18
(b) Right of Use Assets	2,076.70	2,077.72
(c) Capital work-in-progress	380.47	44.50
(d) Financial Assets		
(i) Investments	5,056.05	5,072.07
(ii) Other Financial Assets	19.97	46.24
(e) Other non-current assets	619.97	142.91
Subtotal - Non-current assets	19,470.15	19,104.62
<b>2 Current assets</b>		
(a) Inventories	5,730.47	4,597.27
(b) Financial Assets		
(i) Trade Receivables	8,730.01	7,821.30
(ii) Cash and Cash Equivalents	27.40	26.75
(iii) Bank Balances other than (ii) above	338.94	174.12
(iv) Loans	9.01	13.36
(v) Others	3.53	8.81
(c) Other current assets	2,765.72	2,049.75
Subtotal - Current assets	17,605.08	14,691.36
<b>TOTAL ASSETS</b>	<b>37,075.23</b>	<b>33,795.98</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	1,202.73	1,202.73
(b) Other Equity	23,429.49	22,060.87
Subtotal - Equity	24,632.22	23,263.60
<b>2 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	500.00	750.00
(b) Provisions	157.52	157.52
(c) Deferred tax liabilities (Net)	1,487.15	1,516.62
(d) Other non-current liabilities	0.93	0.20
Subtotal - Non-current liabilities	2,145.60	2,424.34
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,052.13	3,659.05
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	104.41	260.85
Total outstanding dues of Creditors other than Micro and Small Enterprises	4,780.80	3,821.98
(iii) Other current financial liabilities	8.89	6.06
(b) Other current liabilities	152.69	246.15
(c) Current Provisions	89.98	75.10
(d) Current Tax Liabilities (Net)	108.51	38.85
Subtotal - Current liabilities	10,297.41	8,108.04
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,075.23</b>	<b>33,795.98</b>



Particulars	Half Year ended September 30, 2021 (Unaudited)	Year ended March 31, 2021 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,836.25	4,030.36
Adjustments for:		
Depreciation and Amortisation Expenses	440.81	843.78
Finance Cost	152.21	191.95
Interest Income	(4.08)	(7.52)
Profit / (Loss) on sale of Property, Plant and Equipment	-	410.44
Profit / (Loss) from sale of Non Current Investment	-	155.90
Dividend Income	(0.30)	(3.87)
<b>Operating Profit Before Working Capital Changes</b>	<b>588.64</b>	<b>1,590.68</b>
<b>Working Capital Changes</b>	<b>2,424.89</b>	<b>5,621.04</b>
Adjustments for:		
(Increase)/Decrease Trade receivables	(962.96)	(2,179.52)
(Increase)/Decrease Inventories	(1,133.20)	(1,676.75)
Increase/ (Decrease) Trade payables	732.04	326.16
Changes in Loans and other current and non current financial Assets	(1,158.06)	(671.96)
<b>Net Cash Flow Generated from Operating Activities</b>	<b>(2,522.18)</b>	<b>(4,202.07)</b>
Direct taxes paid (Net)	(379.34)	(933.33)
<b>Net Cash Flow from Operating Activities</b>	<b>(476.63)</b>	<b>485.64</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment ( Including Capital Advances )	(375.61)	(1,734.57)
Proceeds from sale of Property, Plant & Equipment	-	2,652.86
Consideration for Acquisition of Control in Subsidiary	-	(3,437.97)
Purchase of Non Current Investments	(7.21)	(2,376.81)
Sale of Non Current Investments	23.23	3,317.02
Margin money deposit (placed) / matured	(164.82)	(21.12)
Dividend Income	0.30	3.87
Interest and Other Income	10.52	7.52
<b>Net Cash Flow from (used in) Investing Activities</b>	<b>(513.59)</b>	<b>(1,589.20)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Non-current borrowings	(251.83)	(521.00)
Availment/(Repayment) Current borrowings	1,394.91	2,779.26
Payment of Buy Back of Shares with Tax	-	(974.54)
Unclaimed dividend paid	-	(0.52)
Finance Cost	(152.21)	(191.95)
<b>Net Cash Flow from (used in) Financing Activities</b>	<b>990.87</b>	<b>1,091.25</b>
<b>Net increase / (decrease) in cash and cash equivalents A + B + C</b>	<b>0.65</b>	<b>(12.31)</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>26.75</b>	<b>39.06</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>27.40</b>	<b>26.75</b>



**Notes:**

1. The above unaudited standalone 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 26, 2021.
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, 2021 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, 2021 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. The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
6. The company has made an assessment of the impact of the continuing COVID-19 pandemic in its current and future operations, liquidity position and cashflow giving due consideration to the internal and external facts. The Company is continuously monitoring the situation and does not foresee any significant impact on its operation and the financial position as at September 30, 2021.
7. The MCA wide notification Dated March 24, 2021 has amended Schedule III of the Companies Act , 2013 in respect of certain disclosuers. Amendments are applicable from April 01,2021. The Company has incorporated the changes as per said amendment in the above results and has also changed comparative numbers whenever it is applicable.
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 26, 2021

CA CHIRAG M. SHAH B.Com., LL.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., LL.B., F.C.A.  
CA HARSH M. RAYSINGHANI B.COM. A.C.A.

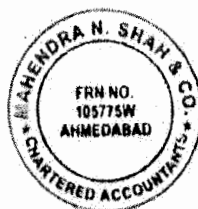
**Independent Auditor's review report on Unaudited Quarterly and Year to Date Standalone Financial Results of Asahi Songwon Colors Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Asahi Songwon Colors Limited** ("the company") for the quarter ended September 30,2021 and year to date from April 01,2021 to September 30,2021 ("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").
2. 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 express a conclusion on these financial statements based on our review.
3. 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 specified under section 143(10) of the Companies Act, 2013 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.
4. 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 accounting principles generally accepted in India, 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.

Our opinion is not modified in respect of this matter.

Date:26/10/2021  
Place: Ahmedabad



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

*Chirag M. Shah*  
Chirag M. Shah  
Partner  
Mem. No. 045706  
UDIN:- 21045706AAAAOF1078

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	Revenue from Operations	9,486.53	9,696.43	6,228.21	19,182.96	12,010.53	28,308.02
<b>II</b>	Other Income	13.02	2.55	31.53	15.57	48.53	31.02
<b>III</b>	<b>Total Income ( I+II)</b>	<b>9,499.55</b>	<b>9,698.98</b>	<b>6,259.74</b>	<b>19,198.53</b>	<b>12,059.06</b>	<b>28,339.04</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	7,084.78	6,550.39	3,675.27	13,635.17	7,269.33	16,979.57
	b) Purchase of stock-in-trade	27.24	-	14.49	27.24	27.99	61.04
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,276.50)	(140.94)	(586.09)	(1,417.44)	(1,051.81)	(1,153.42)
	d) Employee benefits expense	311.53	301.62	232.45	613.15	455.37	1,037.40
	e) Finance costs	112.87	88.10	43.22	200.97	90.61	194.13
	f) Depreciation and amortisation expenses	299.91	296.59	214.55	596.50	421.94	869.38
	g) Power and Fuel	1,083.77	901.89	818.67	1,985.66	1,490.60	3,169.41
	h) Other expenses	1,220.92	1,053.85	878.19	2,274.77	1,539.42	3,262.86
	<b>Total Expenses (IV)</b>	<b>8,864.52</b>	<b>9,051.50</b>	<b>5,290.75</b>	<b>17,916.02</b>	<b>10,243.45</b>	<b>24,420.37</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>635.03</b>	<b>647.48</b>	<b>968.99</b>	<b>1,282.51</b>	<b>1,815.61</b>	<b>3,918.67</b>
<b>VI</b>	Exceptional Items	-	-	67.65	-	445.24	445.24
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>635.03</b>	<b>647.48</b>	<b>1,036.64</b>	<b>1,282.51</b>	<b>2,260.85</b>	<b>4,363.91</b>
<b>VIII</b>	<b>Tax Expense :</b>						
	1) Current Tax	224.00	225.00	268.05	449.00	543.68	1,123.63
	2) Deferred Tax	(43.14)	(33.23)	(5.06)	(76.37)	(9.51)	45.66
	<b>Total tax expenses (VIII)</b>	<b>180.86</b>	<b>191.77</b>	<b>262.99</b>	<b>372.63</b>	<b>534.17</b>	<b>1,169.29</b>
<b>IX</b>	<b>Profit / (Loss) for the period from continuing operations ( VII - VIII )</b>	<b>454.17</b>	<b>455.71</b>	<b>773.65</b>	<b>909.88</b>	<b>1,726.68</b>	<b>3,194.62</b>
<b>X</b>	<b>Other Comprehensive Income ( Net of Taxes )</b>						
	a) Items that will not be reclassified to profit or loss	5.38	35.56	150.73	40.94	530.92	678.26
	b) Items that will be reclassified to profit or loss	12.62	(53.43)	(1.49)	(40.81)	49.98	107.86
<b>XI</b>	<b>Total Comprehensive Income for the period ( IX + X )</b>	<b>472.17</b>	<b>437.84</b>	<b>922.89</b>	<b>910.01</b>	<b>2,307.58</b>	<b>3,980.74</b>
<b>XII</b>	<b>Profit for the period Attributable to:</b>						
	Owners of the Company	569.02	567.35	773.65	1,136.37	1,726.86	3,221.44
	Non Controlling Interest	(114.85)	(111.64)	-	(226.49)	(0.18)	(26.82)
<b>XIII</b>	<b>Other Comprehensive Income ( Net of Taxes ) for the period Attributable to:</b>						
	Owners of the Company	18.00	(17.87)	149.24	0.13	580.90	786.12
	Non Controlling Interest	-	-	-	-	-	-
<b>XIV</b>	<b>Total Comprehensive Income ( Net of Taxes ) for the period Attributable to:</b>						
	Owners of the Company	587.02	549.48	922.89	1,136.50	2,307.76	4,007.56
	Non Controlling Interest	(226.49)	(111.64)	-	(226.49)	(0.18)	(26.82)
<b>XV</b>	<b>Paid up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>1,202.73</b>	<b>1,202.73</b>	<b>1,227.23</b>	<b>1,202.73</b>	<b>1,227.23</b>	<b>1,202.73</b>
<b>XVI</b>	Other equity excluding revaluation reserves	-	-	-	-	-	21,547.81
<b>XVII</b>	<b>Earnings per share</b>						
	Basic	4.73	4.72	6.30	9.45	14.07	26.52
	Diluted	4.73	4.72	6.30	9.45	14.07	26.52
	<b>EBIDTA</b>	<b>1034.79</b>	<b>1029.62</b>	<b>1195.23</b>	<b>2064.41</b>	<b>2279.63</b>	<b>4951.16</b>
	<b>EBIDTA %</b>	<b>10.91%</b>	<b>10.62%</b>	<b>19.19%</b>	<b>10.76%</b>	<b>18.98%</b>	<b>17.49%</b>





Particulars	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipments	16,857.76	17,395.00
(b) Right of Use	3,652.28	3,661.57
(c) Capital work-in-progress	1,353.38	858.95
(d) Other Intangible Assets	219.89	225.27
(e) Financial Assets		
(i) Investments	160.98	177.00
(ii) Other Assets	171.92	198.19
(f) Deferred tax Assets	107.86	12.73
(f) Other non-current assets	620.58	143.74
Subtotal - Non-current assets	23,144.65	22,672.45
<b>2 Current assets</b>		
(a) Inventories	7,026.53	4,872.18
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	8,709.58	7,818.06
(iii) Cash and Cash Equivalents	36.98	44.83
(iv) Bank Balances other than (iii) above	369.81	185.69
(v) Loans	9.01	13.36
(vi) Others	4.54	8.81
(c) Current Tax Assets	2.49	2.38
(d) Other current assets	4,170.99	3,329.59
Subtotal - Current assets	20,329.93	16,274.90
<b>TOTAL ASSETS</b>	<b>43,474.58</b>	<b>38,947.35</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	1,202.73	1,202.73
(b) Other Equity	22,684.28	21,547.81
(C) Minority Interest	4,454.18	4,680.66
Subtotal - Equity	28,341.19	27,431.20
<b>2 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,000.00	750.00
(b) Provisions	164.68	164.68
(c) Deferred tax liabilities (Net)	1,487.16	1,516.62
(d) Other non-current liabilities	0.93	0.20
Subtotal - Non-current liabilities	3,652.77	2,431.50
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,857.12	4,264.80
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	104.41	260.85
Total outstanding dues of other than Micro and Small Enterprises	4,917.50	3,903.05
(iii) Other current financial liabilities	11.50	7.50
(b) Other current liabilities	387.97	534.47
(c) Current Provisions	93.61	75.13
(d) Current Tax Liabilities (Net)	108.51	38.85
Subtotal - Current liabilities	11,480.62	9,084.65
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>43,474.58</b>	<b>38,947.35</b>

Particulars	Half Year ended September 30, 2021 (Unaudited)	Year ended March 31, 2021 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,282.51	3,918.67
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	596.50	869.38
Finance Cost	200.97	194.13
Interest Income	(6.53)	(7.52)
Profit / (Loss) on sale of Property, Plant and Equipment ( Net )	-	410.44
Profit / (Loss) from sale of Non Current Investment	-	155.90
Dividend Income	(0.30)	(3.87)
	<b>790.64</b>	<b>1,618.46</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>2,073.15</b>	<b>5,537.13</b>
<b>Working Capital Changes</b>		
<b>Adjustments for:</b>		
(Increase)/Decrease Trade receivables	(946.04)	(2,176.28)
(Increase)/Decrease Inventories	(2,154.35)	(1,951.66)
Increase/ (Decrease) Trade payables	745.18	1,959.60
Changes in Loans and other current financial Assets	(1,283.35)	(1,627.65)
<b>Net Cash Flow Generated from Operating Activities</b>	<b>(3,638.56)</b>	<b>(3,795.99)</b>
Direct taxes paid (Net)	(379.45)	(935.71)
<b>Net Cash Flow from Operating Activities</b>	<b>(1,944.86)</b>	<b>805.43</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment ( Including Capital Advances )	(543.07)	(9,624.41)
Proceeds from sale of Property, Plant & Equipment	-	2,698.71
Purchase of Non Current Investments	(7.21)	(2,376.86)
Sale of Non Current Investments	23.23	3,317.02
Margin money deposit (placed) / matured	(184.12)	(32.69)
Dividend Income	0.30	3.87
Interest and Other Income	6.53	7.52
<b>Net Cash Flow from (used in) Investing Activities</b>	<b>(704.34)</b>	<b>(6,006.84)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Availment of Non-current borrowings	1,500.00	-
Repayment of Non-current borrowings	(251.83)	(521.00)
Availment/(Repayment) Current borrowings	1,594.15	3,385.01
Proceeds from Issue of Share Capital	-	3,303.17
Payment of Buyback of Shares	-	(974.54)
Unclaimed dividend paid	-	(0.54)
Interest Paid	(200.97)	(194.13)
<b>Net Cash Flow from (used in) Financing Activities</b>	<b>2,641.35</b>	<b>4,997.97</b>
<b>Net increase / (decrease) in cash and cash equivalents A + B + C</b>	<b>(7.85)</b>	<b>(203.44)</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>44.83</b>	<b>248.27</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>36.98</b>	<b>44.83</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 26, 2021.
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, 2021 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.

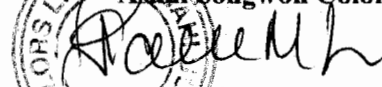

The consolidated financial results include financial results of the following entities:

Asahi Tennants Color Private Limited

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. The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
6. The group has made an assessment of the impact of the continuing COVID-19 pandemic in its current and future operations, liquidity position and cashflow giving due consideration to the internal and external facts. The Company is continuously monitoring the situation and does not foresee any significant impact on its operation and the financial position as at September 30, 2021.
7. The MCA wide notification Dated March 24, 2021 has amended Schedule III of the Companies Act, 2013 in respect of certain disclosers. Amendments are applicable from April 01, 2021. The Company has incorporated the changes as per said amendment in the above results and has also changed comparative numbers whenever it is applicable.
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 26, 2021

CA CHIRAG M. SHAH	B.Com., LL.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., LL.B., F.C.A.
CA HARSH M. RAYSINGHANI	B.COM. A.C.A.

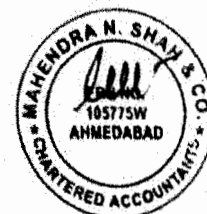
**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Asahi Songwon Colors Limited Pursuant to the Regulation 33 of the SEBI (Listing Requirements Obligations and Disclosure) Regulations 2015, as amended**

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

1. 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 30,2021 and year to date from April 01,2021 to September 30,2021 (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").
2. 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.
3. 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.
4. 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



**MAHENDRA N. SHAH & CO.**  
**CHARTERED ACCOUNTANTS**

201, Pinnacle Business Park  
Corporate Road, Prahladnagar,  
AHMEDABAD – 380 015  
Tel: +91 -79 - 2970 51 51 / 52  
E-mail: mnshahco@gmail.com  
Web: www.mnshahca.com

**CA CHIRAG M. SHAH** B.Com., LL.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., LL.B., F.C.A.  
**CA HARSH M. RAYSINGHANI** B.COM. A.C.A.

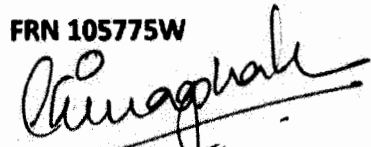
5. We did not review the financial results of the said subsidiary included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 11,833.26 lakhs as at 30<sup>th</sup> September, 2021 and total revenues of Rs.90.56 lakhs for the quarter ended 30<sup>th</sup> September, 2021 and Rs.100.71 lakhs for the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021, total net loss after tax of Rs.234.4 lakhs for the quarter ended 30<sup>th</sup> September, 2021 and Rs. 462.23 lakhs for the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021, total comprehensive income of (Rs.234.40 lakhs) for the quarter ended 30<sup>th</sup> September, 2021 and (Rs.462.23 lakhs) for the period from April 01, 2021 to September 30, 2021 and Cash Flow (net) of (Rs.8.49 lakhs) for the period from April 01, 2021 to September 30, 2021, 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.
6. 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.

Our opinion is not modified in respect of this matter.

**Date: 26/10/2021**  
**Place: Ahmedabad**



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

  
Chirag M. Shah

Partner

Mem. No. 045706

UDIN: 21045706AAAAOAG1730