

Ref: ASCL/SEC/2021-22/55

February 03, 2022

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 nine months ended December 31, 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 February 03, 2022 has considered, approved and taken on record Standalone and Consolidated Statement of Un-audited financial results quarter and nine months ended December 31, 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.

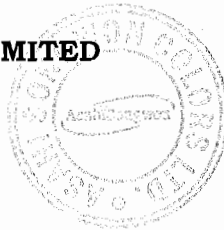
Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**

*Paru Mh*

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



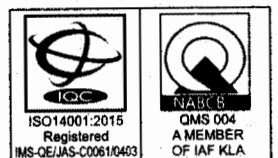
Encl: As above

**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



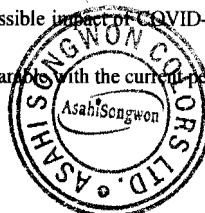
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

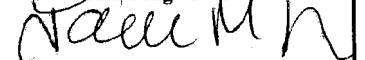
(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	Revenue from Operations	9,606.30	9,394.52	7,249.71	28,688.54	19,260.24	28,294.48
<b>II</b>	Other Income	35.12	34.23	95.88	88.75	144.41	252.90
<b>III</b>	<b>Total Income ( I+II)</b>	<b>9,641.42</b>	<b>9,428.75</b>	<b>7,345.59</b>	<b>28,777.29</b>	<b>19,404.65</b>	<b>28,547.38</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	8,219.13	6,818.36	4,535.73	21,427.10	11,805.06	16,948.07
	b) Purchase of stock-in-trade	-	27.24	-	27.24	27.99	61.04
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,600.08)	(1,029.45)	(751.11)	(3,586.29)	(1,802.92)	(1,106.31)
	d) Employee benefits expense	290.09	244.58	321.14	777.54	776.51	1,013.70
	e) Finance costs	85.53	80.79	39.97	237.74	130.26	191.95
	f) Depreciation and amortisation expenses	222.28	221.61	215.29	663.09	637.23	843.78
	g) Power and Fuel	1,494.52	1,083.77	835.61	3,480.18	2,326.21	3,169.41
	h) Other expenses	1,298.07	1,062.58	989.64	3,282.56	2,529.06	3,395.38
	<b>Total Expenses (IV)</b>	<b>9,009.54</b>	<b>8,509.48</b>	<b>6,186.27</b>	<b>26,309.16</b>	<b>16,429.40</b>	<b>24,517.02</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>631.88</b>	<b>919.27</b>	<b>1,159.32</b>	<b>2,468.13</b>	<b>2,975.25</b>	<b>4,030.36</b>
<b>VI</b>	Exceptional Items	-	-	-	-	445.24	445.24
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>631.88</b>	<b>919.27</b>	<b>1,159.32</b>	<b>2,468.13</b>	<b>3,420.49</b>	<b>4,475.60</b>
<b>VIII</b>	<b>Tax Expense :</b>						
	1) Current Tax	147.00	224.00	311.98	596.00	855.61	1,123.63
	2) Deferred Tax	44.94	8.54	(5.35)	63.70	(14.86)	58.24
	<b>Total tax expenses (VIII)</b>	<b>191.94</b>	<b>232.54</b>	<b>306.63</b>	<b>659.70</b>	<b>840.75</b>	<b>1,181.87</b>
<b>IX</b>	<b>Profit for the period ( VII - VIII)</b>	<b>439.94</b>	<b>686.73</b>	<b>852.69</b>	<b>1,808.43</b>	<b>2,579.74</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	(27.60)	5.38	320.61	13.34	851.53	678.26
	b) Items that will be reclassified to profit or loss	(0.45)	12.62	48.63	(41.26)	98.61	107.86
	<b>Other Comprehensive Income for the period</b>	<b>(28.05)</b>	<b>18.00</b>	<b>369.24</b>	<b>(27.92)</b>	<b>950.14</b>	<b>786.12</b>
<b>XI</b>	<b>Total Comprehensive Income for the period ( IX + X )</b>	<b>411.89</b>	<b>704.73</b>	<b>1,221.93</b>	<b>1,780.51</b>	<b>3,529.88</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	3.66	5.71	6.95	15.04	21.02	27.11
	Diluted	3.66	5.71	6.95	15.04	21.02	27.11
	<b>EBIDTA</b>	<b>904.57</b>	<b>1,187.44</b>	<b>1,318.70</b>	<b>3,280.21</b>	<b>3,598.33</b>	<b>4,813.19</b>
	<b>EBIDTA %</b>	<b>9.42%</b>	<b>12.64%</b>	<b>18.19%</b>	<b>11.43%</b>	<b>18.68%</b>	<b>17.01%</b>

**Notes:**

- The above standalone 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 February 03, 2022.
- The Statutory auditors of the company have carried out "Limited Review" of the standalone financial results for the quarter and nine months ended December 31, 2021 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Their Limited Review Report does not have qualification /modification.
- The standalone financial results for the quarter and nine months ended December 31, 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.
- 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 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.
- The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its standalone financial results, including recoverability of its assets.
- 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

# MAHENDRA N. SHAH & CO.

## CHARTERED ACCOUNTANTS

CA CHIRAG M. SHAH	B.Com., L.L.B., F.C.A. DISA
CA JAYENDRA S. PANDIT	B.Com., F.C.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.
CA HARSH M. RAISINGANI	B.Com., A.C.A.

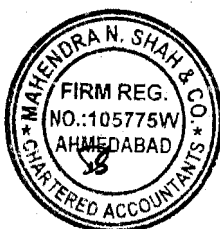
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Ph. 079-2970 5151-52, 40085086  
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**Independent Auditor's review report on Unaudited Standalone Financial Results of Asahi Songwon Colors Limited for the quarter and nine months ended December 31, 2021 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Asahi Songwon Colors Limited** ("the company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 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 in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 read with Circular, including the manner in which it is to be disclosed or that it contains any material misstatement.

Date: February 03, 2022  
Place: Ahmedabad



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

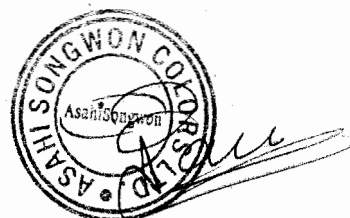
Mem. No. 045706

UDIN:- 22045706AAEZCK3063

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

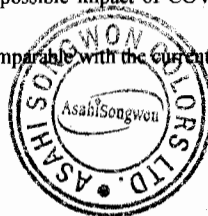
(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	Revenue from Operations	10,006.68	9,486.53	7,249.71	29,189.64	19,260.24	28,308.02
<b>II</b>	Other Income	23.35	13.02	95.88	38.92	144.41	31.02
<b>III</b>	<b>Total Income ( I+II)</b>	<b>10,030.03</b>	<b>9,499.55</b>	<b>7,345.59</b>	<b>29,228.56</b>	<b>19,404.65</b>	<b>28,339.04</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	8,678.36	7,084.78	4,535.73	22,313.53	11,805.06	16,979.57
	b) Purchase of stock-in-trade	-	27.24	-	27.24	27.99	61.04
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,804.99)	(1,276.50)	(751.11)	(4,222.43)	(1,802.92)	(1,153.42)
	d) Employee benefits expense	355.74	311.53	321.14	968.89	776.51	1,037.40
	e) Finance costs	130.93	112.87	39.97	331.90	130.58	194.13
	f) Depreciation and amortisation expenses	301.19	299.91	215.29	897.69	637.23	869.38
	g) Power and Fuel	1,635.11	1,083.77	835.61	3,620.77	2,326.21	3,169.41
	h) Other expenses	1,350.97	1,220.92	989.64	3,625.74	2,529.06	3,262.86
	<b>Total Expenses (IV)</b>	<b>9,647.31</b>	<b>8,864.52</b>	<b>6,186.27</b>	<b>27,563.33</b>	<b>16,429.72</b>	<b>24,420.37</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>382.72</b>	<b>635.03</b>	<b>1,159.32</b>	<b>1,665.23</b>	<b>2,974.93</b>	<b>3,918.67</b>
<b>VI</b>	Exceptional Items	-	-	-	-	445.24	445.24
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>382.72</b>	<b>635.03</b>	<b>1,159.32</b>	<b>1,665.23</b>	<b>3,420.17</b>	<b>4,363.91</b>
<b>VIII</b>	<b>Tax Expense :</b>						
	1) Current Tax	147.00	224.00	311.98	596.00	855.66	1,123.63
	2) Deferred Tax	8.78	(43.14)	(5.35)	(67.59)	(14.86)	45.66
	<b>Total tax expenses (VIII)</b>	<b>155.78</b>	<b>180.86</b>	<b>306.63</b>	<b>528.41</b>	<b>840.80</b>	<b>1,169.29</b>
<b>IX</b>	<b>Profit for the period ( VII - VIII )</b>	<b>226.94</b>	<b>454.17</b>	<b>852.69</b>	<b>1,136.82</b>	<b>2,579.37</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	(27.60)	5.38	320.61	13.34	851.53	678.26
	b) Items that will be reclassified to profit or loss	(0.45)	12.62	48.63	(41.26)	98.61	107.86
	<b>Other Comprehensive Income for the period ( X )</b>	<b>(28.05)</b>	<b>18.00</b>	<b>369.24</b>	<b>(27.92)</b>	<b>950.14</b>	<b>786.12</b>
<b>XI</b>	<b>Total Comprehensive Income for the period ( IX + X )</b>	<b>198.89</b>	<b>472.17</b>	<b>1,221.93</b>	<b>1,108.90</b>	<b>3,529.51</b>	<b>3,980.74</b>
<b>XII</b>	<b>Profit for the period attributable to:</b>						
	Owners of the Company	332.18	569.02	852.69	1,468.55	2,579.55	3,221.44
	Non controlling interest	(105.24)	(114.85)	-	(331.73)	(0.18)	(26.82)
<b>XIII</b>	<b>Other Comprehensive Income (Net of Tax) for the period attributable to:</b>						
	Owners of the Company	(28.05)	18.00	369.24	(27.92)	950.14	786.12
	Non controlling interest	-	-	-	-	-	-
<b>XIV</b>	<b>Total Comprehensive Income (Net of Tax) for the period attributable to:</b>						
	Owners of the Company	304.13	587.02	1,221.93	1,440.63	3,529.69	4,007.56
	Non controlling interest	(105.24)	(226.49)	-	(331.73)	(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>1,227.23</b>
<b>XVI</b>	Other equity excluding revaluation reserves	-	-	-	-	-	21,547.81
<b>XVII</b>	<b>Earnings per share</b>						
	Basic	2.76	4.73	6.95	12.21	21.02	26.52
	Diluted	2.76	4.73	6.95	12.21	21.02	26.52
	<b>EBIDTA</b>	<b>791.49</b>	<b>1,034.79</b>	<b>1,318.70</b>	<b>2,855.90</b>	<b>3,598.33</b>	<b>4,951.16</b>
	<b>EBIDTA %</b>	<b>7.91%</b>	<b>10.91%</b>	<b>18.19%</b>	<b>9.78%</b>	<b>18.68%</b>	<b>17.49%</b>



**Notes:**

1. The above unaudited consolidated 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 February 03, 2022.
2. The Statutory auditors of the respective company have carried out "Limited Review" of the unaudited consolidated financial results for the quarter and nine months ended December 31, 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 entity:  
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 Group will assess the impact of the Code when it comes into effect and will record related impact, if any.
6. The Group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.
7. 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**

*Paru M. Jaykrishna*  
**Mrs. Paru M. Jaykrishna  
Chairperson & Mg. Director**

Place : Ahmedabad

Date : February 03, 2022

# MAHENDRA N. SHAH & CO.

## CHARTERED ACCOUNTANTS

CA CHIRAG M. SHAH	B.Com., L.L.B., F.C.A. DISA
CA JAYENDRA S. PANDIT	B.Com., F.C.A.
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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 Consolidated Financial Results of Asahi Songwon Colors Limited for the quarter and nine months ended December 31, 2021 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 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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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 there under 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.

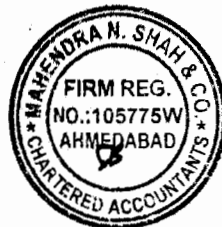
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



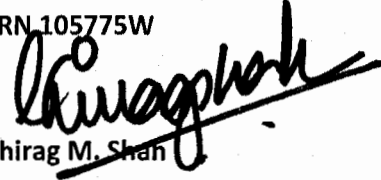
4. The Statement includes the results of the following subsidiary:
- Asahi Tennants Color Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in Paragraph 6 below, 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.
6. We did not review the Interim financial results of the said subsidiary included in the unaudited consolidated financial results, whose Interim financial results reflect total revenues of Rs.403.25 lakhs for the quarter ended 31<sup>st</sup> December,2021 and Rs. 501.51 lakh for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December,2021,total net loss after tax of Rs. 214.78 lakhs for the quarter ended 31<sup>st</sup> December,2021 and Rs.677.01 lakhs for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December,2021,total comprehensive income of (Rs. 214.78 lakhs) for the quarter ended 31<sup>st</sup> December,2021 and (Rs.677.01 lakhs) for the period from April 01,2021 to 31<sup>st</sup> December,2021 as considered in the unaudited consolidated financial results. These Interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Holding Company's 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 auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matters.

Date: February 03,2022  
Place: Ahmedabad



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

  
Chirag M. Shah  
Partner

Mem. No. 045706

UDIN:- 22045706AAEZJR9169