

Ref: ASCL/SEC/2021-22/24

August 4, 2021

1. To,
The General Manager
Department of Corporate Services
BSE Limited
1st 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
5th 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 ended June 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 August 04, 2021 has considered, approved and taken on record Standalone and Consolidated Statement of Un-audited financial results for the quarter ended June 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

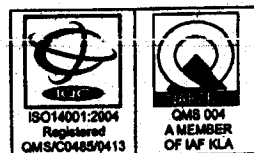


Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

Regd. Office: "Asahi House", 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thalaj-Shilaj Road, Thalaj, Ahmedabad-380 059, Gujarat, India

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



Regd. Office : "Asahi House", 13, Aryan Corporate Park, Near Shilaj Railway Crossing, Thaltej Shilaj Road Thaltej, Ahmedabad, Gujarat - 380059

Tel No. : +91 79 39825000 Email : cs@asahisongwon.com, www.asahisongwon.com CIN : L24222GJ1990PLC014789

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in lakhs except EPS)

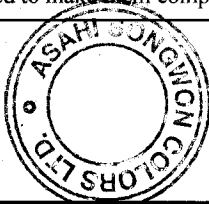
	Particulars	Quarter Ended			Year Ended
		30/06/2021	31/03/2021	30/06/2020	31/03/2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	9,687.72	9,034.24	5,782.32	28,294.48
II	Other Income	19.40	108.49	17.00	252.90
III	Total Income (I+II)	9,707.12	9,142.73	5,799.32	28,547.38
IV	Expenses				
	a) Cost of materials consumed	6,389.61	5,143.01	3,594.06	16,948.07
	b) Purchase of stock-in-trade	-	33.05	13.50	61.04
	c) Changes in inventories of finished goods, work-in-	43.24	696.61	(465.72)	(1,106.31)
	d) Employee benefits expense	242.87	237.19	222.92	1,013.70
	e) Finance costs	71.42	61.69	47.08	191.95
	f) Depreciation and amortisation expenses	219.20	206.55	207.39	843.78
	g) Power and Fuel	901.89	843.20	671.93	3,169.41
	h) Other expenses	921.91	866.32	661.23	3,395.38
	Total Expenses (IV)	8,790.14	8,087.62	4,952.39	24,517.02
V	Profit / (Loss) before exceptional items and tax (III-IV)	916.98	1,055.11	846.93	4,030.36
VI	Exceptional Items	-	-	377.59	445.24
VII	Profit / (Loss) before tax (V-VI)	916.98	1,055.11	1,224.52	4,475.60
VIII	Tax Expense :				
	1) Current Tax	225.00	268.02	275.63	1,123.63
	2) Deferred Tax	10.22	73.10	(4.50)	58.24
	Total tax expenses (VIII)	235.22	341.12	271.13	1,181.87
IX	Profit / (Loss) for the period from continuing operations	681.76	713.99	953.39	3,293.73
X	Other Comprehensive Income (Net of Taxes)				
	a) Items that will not be reclassified to profit or loss	35.56	(173.27)	380.19	678.26
	b) Items that will be reclassified to profit or loss	(53.43)	9.25	51.47	107.86
	Other Comprehensive Income for the period	(17.87)	(164.02)	431.66	786.12
XI	Total Comprehensive Income for the period (X)	663.89	549.97	1,385.05	4,079.85
XII	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,202.73	1,202.73	1,227.23	1,202.73
XIII	Other equity excluding revaluation reserves				22,060.87
XIV	Earnings per share				
	Basic	5.67	5.88	7.77	27.11
	Diluted	5.67	5.88	7.77	27.11
	EBIDTA	1,207.60	1,323.35	1,101.40	5,066.09
	EBIDTA %	12.47%	14.65%	19.05%	17.90%

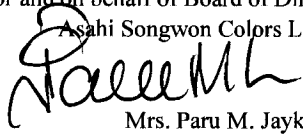


Notes:

1.	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 August 04, 2021.
2.	The Statutory Auditors of the Company have carried out "Limited Review" of the standalone unaudited financial results for the quarter ended June 30, 2021 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3.	The standalone financial results for the quarter ended June 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 recognised accounting practices and policies to the extent applicable.
4.	The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the financial year 2020-21 and the published year to date figures up to December 31, 2020.
5.	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.
6.	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.
7.	The Company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of theres financial results including the recoverability of the carrying value of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the company has, at the date of the approval of this financial results, used internal and external sources of information and expects the carrying value of the assets will be recovered. The impact of COVID-19 on the company's financial results may differ from the estimated as the date of approval of the same.
8.	The figures for the previous period have been regrouped/re-arranged to make them comparable with the current period figures.

Place : Ahmedabad
Date : August 04, 2021.



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

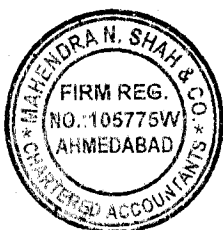
CA CHIRAG M. SHAH	B.Com., L.L.B., F.C.A. DISA
CA JAYENDRA S. PANDIT	B.Com., F.C.A.
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Independent Auditor's review report on Unaudited Quarterly Standalone Financial Results of Asahi Songwon Colors Limited for the quarter ended 30th June 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

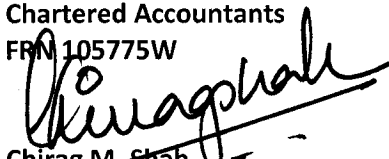
To The Board of Directors of
Asahi Songwon Colors Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Asahi Songwon Colors Limited**("the company") for the quarter ended June 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 Company's 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, 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 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 ("ICAI"). 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 company's personnel 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 in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Date: 04/08/2021
Place: Ahmedabad

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


Chirag M. Shah
Partner

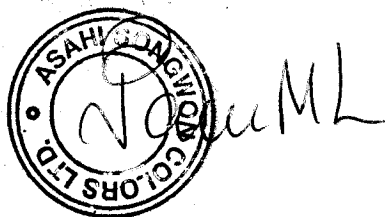
Mem. No. 045706

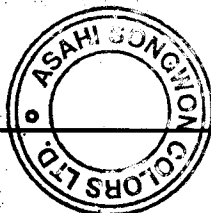
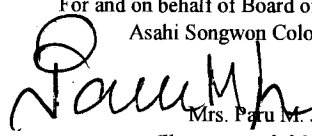
UDIN:- 21045706AAAJJ3151

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended		Year Ended	
		30/06/2021	31/03/2021	30/06/2020	31/03/2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	9,696.43	9,047.78	5,782.32	28,308.02
II	Other Income	2.55	(113.39)	17.00	31.02
III	Total Income (I+II)	9,698.98	8,934.39	5,799.32	28,339.04
IV	Expenses				
	a) Cost of materials consumed	6,550.39	5,174.51	3,594.06	16,979.57
	b) Purchase of stock-in-trade	-	33.05	13.50	61.04
	c) Changes in inventories of finished goods, work-in-progress	(140.94)	649.50	(465.72)	(1,153.42)
	d) Employee benefits expense	301.62	260.89	222.92	1,037.40
	e) Finance costs	88.10	63.55	47.39	194.13
	f) Depreciation and amortisation expenses	296.59	232.15	207.39	869.38
	g) Power and Fuel	901.89	843.20	671.93	3,169.41
	h) Other expenses	1,053.85	733.80	661.23	3,262.86
	Total Expenses (IV)	9,051.50	7,990.65	4,952.70	24,420.37
V	Profit / (Loss) before exceptional items and tax (III-IV)	647.48	943.74	846.62	3,918.67
VI	Exceptional Items	-	-	377.59	445.24
VII	Profit / (Loss) before tax (V-VI)	647.48	943.74	1,224.21	4,363.91
VIII	Tax Expense :				
	1) Current Tax	225.00	267.97	275.63	1,123.63
	2) Deferred Tax	(33.23)	60.52	(4.45)	45.66
	Total tax expenses (VIII)	191.77	328.49	271.18	1,169.29
IX	Profit / (Loss) for the period from continuing operations (VII-	455.71	615.25	953.03	3,194.62
X	Other Comprehensive Income (Net of Taxes)				
	a) Items that will not be reclassified to profit or loss	35.56	(173.27)	380.19	678.26
	b) Items that will be reclassified to profit or loss	(53.43)	9.25	51.47	107.86
	Other Comprehensive Income for the period	(17.87)	(164.02)	431.66	786.12
XI	Total Comprehensive Income for the period (X)	437.84	451.23	1,384.69	3,980.74
XII	Profit for the period Attributable to:				
	Owners of the Company	567.35	641.89	953.21	3,221.44
	Non Controlling Interest	(111.64)	(26.64)	(0.18)	(26.82)
XIII	Other Comprehensive Income (Net of Taxes) for the period				
	Owners of the Company	(17.87)	(164.02)	431.66	786.12
	Non Controlling Interest	-	-	-	-
XIV	Total Comprehensive Income (Net of Taxes) for the period				
	Owners of the Company	549.48	477.87	1,384.87	4,007.56
	Non Controlling Interest	(111.64)	(26.64)	(0.18)	(26.82)
XV	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,202.73	1,202.73	1,227.23	1,202.73
XVI	Other equity excluding revaluation reserves				21,547.81
XVII	Earnings per share				
	Basic	3.79	5.06	7.77	26.29
	Diluted	3.79	5.06	7.77	26.29
	EBIDTA	1,032.17	1,239.44	1,101.40	4,982.18
	EBIDTA %	10.64%	13.70%	19.05%	17.60%



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 Company in their respective meetings held on August 04, 2021.
2.	The Statutory Auditors of the Company have carried out "Limited Review" of the consolidated unaudited financial results for the quarter ended June 30, 2020 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3.	The Unaudited Consolidated financial results for the quarter ended June 30, 2021 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 figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the financial year 2020-2021 and the published year to date figures up to December 31, 2020.
5.	The Group 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.
6.	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.
7.	The Group has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these financial results including the recoverability of the carrying value of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the group have at the date of the approval of these financial results, used internal and external sources of information and expects the carrying value of the assets will be recovered. The impact of COVID-19 on the company's financial results may differe from the estimated as the date of approval of the same.
8.	The figures for the previous period has been regrouped/re-arranged to make them comparable with the current period figures.
Place : Ahmedabad Date : August 04, 2021  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., LL.B., F.C.A. DISA
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Asahi Songwon Colors Limited for the quarter ended 30th June 2021 Pursuant to the Regulation 33 of the SEBI (Listing Requirements Obligations and Disclosure) Regulations 2015, as amended

To The Board of Directors of
Asahi Songwon Colors Limited

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 June 30, 2021 (the "Statement") attached herewith, 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.

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, as amended, to the extent applicable.



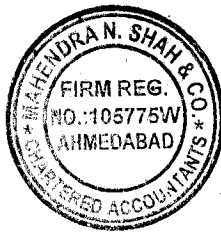
4. The Statement includes the results of the following subsidiary:

- Asahi TennantsColor Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

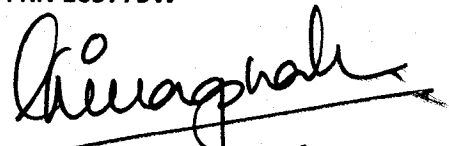
6. We did not review the interim financial information of one subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.8.71 lakhs, total net loss after tax of Rs.227.83 lakhs and total comprehensive income of (Rs.227.83 lakhs) for the quarter ended June 30, 2021, as considered in the unaudited consolidated financial results, These interim financial information 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 the above matter.



Date: 04/08/2021
Place: Ahmedabad

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


Chirag M. Shah

Partner

Mem. No. 045706

UDIN:- 21045706AAAAJK7892