

Ref: ASCL/SEC/2020-21/47

January 28, 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 and nine months ended December 31, 2020

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

Dear Sir/Madam,

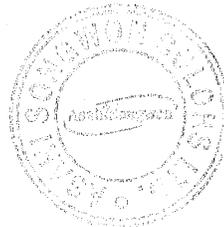
We are pleased to inform you that the Board of Directors in their meeting held on January 28, 2021 has considered, approved and taken on record Standalone and Consolidated Statement of Un-audited financial results for the quarter and nine months ended December 31, 2020, pursuant to Regulation 33 of SEBI (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



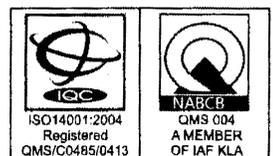
Encl: As above

Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

Regd. Office: "Asahi House", 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, 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, 2020

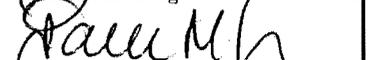
(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	7,249.71	6,228.21	5,847.54	19,260.24	21,187.51	28,363.98
II	Other Income	95.88	31.53	15.26	144.41	53.04	78.42
III	Total Income (I+II)	7,345.59	6,259.74	5,862.80	19,404.65	21,240.55	28,442.40
IV	Expenses						
	a) Cost of materials consumed	4,535.73	3,675.27	3,547.14	11,805.06	11,346.91	14,431.68
	b) Purchase of stock-in-trade	-	14.49	-	27.99	27.42	45.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(751.11)	(586.09)	(379.57)	(1,802.92)	1,871.04	3,049.06
	d) Employee benefits expense	321.14	232.45	252.50	776.51	741.42	942.30
	e) Finance costs	39.97	43.21	81.72	130.26	276.28	359.74
	f) Depreciation and amortisation expenses	215.29	214.55	209.00	637.23	625.06	831.69
	g) Power and Fuel	835.61	818.67	861.20	2,326.21	2,520.77	3,225.95
	h) Other expenses	989.64	878.19	816.92	2,529.06	2,332.75	3,230.12
	Total Expenses (IV)	6,186.27	5,290.74	5,388.91	16,429.40	19,741.65	26,115.56
V	Profit before exceptional items and tax (III-IV)	1,159.32	969.00	473.89	2,975.25	1,498.90	2,326.84
VI	Exceptional Items	-	67.65	-	445.24	-	-
VII	Profit before tax (V-VI)	1,159.32	1,036.65	473.89	3,420.49	1,498.90	2,326.84
VIII	Tax Expense :						
	1) Current Tax	311.98	268.00	130.00	855.61	407.00	635.00
	2) Deferred Tax	(5.35)	(5.01)	(7.11)	(14.86)	(583.02)	(590.65)
	Total tax expenses (VIII)	306.63	262.99	122.89	840.75	(176.02)	44.35
IX	Profit for the period (VII - VIII)	852.69	773.66	351.00	2,579.74	1,674.92	2,282.49
X	Other Comprehensive Income (Net of Taxes)						
	a) Items that will not be reclassified to profit or loss	320.61	150.73	33.89	851.53	19.06	(541.64)
	b) Items that will be reclassified to profit or loss	48.63	(1.49)	(1.85)	98.61	2.71	(54.36)
	Other Comprehensive Income for the period	369.24	149.24	32.04	950.14	21.77	(596.00)
XI	Total Comprehensive Income for the period (IX + X)	1,221.93	922.90	383.04	3,529.88	1,696.69	1,686.49
XII	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,227.23	1,227.23	1,227.23	1,227.23	1,227.23	1,227.23
XIII	Other equity excluding revaluation reserves	-	-	-	-	-	18,931.06
XIV	Earnings per share						
	Basic	6.95	6.30	2.86	21.02	13.65	18.60
	Diluted	6.95	6.30	2.86	21.02	13.65	18.60
	EBIDTA	1,414.58	1,226.76	764.61	3,742.74	2,400.24	3,518.27
	EBIDTA %	19.51%	19.70%	13.08%	19.43%	11.33%	12.40%

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 January 28, 2021.
- 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, 2020 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Their Limited Review Report does not have qualification /modification.
- The financial results for the quarter and nine months ended December 31, 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	7,249.71	6,228.21	5,847.54	19,260.24	21,187.51	28,363.98
II	Other Income	95.88	31.53	15.26	144.41	53.04	78.42
III	Total Income (I+II)	7,345.59	6,259.74	5,862.80	19,404.65	21,240.55	28,442.40
IV	Expenses						
	a) Cost of materials consumed	4,535.73	3,675.27	3,547.14	11,805.06	11,346.91	14,431.68
	b) Purchase of stock-in-trade	-	14.49	-	27.99	27.42	45.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(751.11)	(586.09)	(379.57)	(1,802.92)	1,871.04	3,049.06
	d) Employee benefits expense	321.14	232.45	252.50	776.51	741.42	942.30
	e) Finance costs	39.97	43.22	81.72	130.58	276.28	359.79
	f) Depreciation and amortisation expenses	215.29	214.55	209.00	637.23	625.06	831.69
	g) Power and Fuel	835.61	818.67	861.20	2,326.21	2,520.77	3,225.95
	h) Other expenses	989.64	878.19	816.92	2,529.06	2,332.75	3,230.12
	Total Expenses (IV)	6,186.27	5,290.75	5,388.91	16,429.72	19,741.65	26,115.61
V	Profit before exceptional items and tax (III-IV)	1,159.32	968.99	473.89	2,974.93	1,498.90	2,326.79
VI	Exceptional Items	-	67.65	-	445.24	-	-
VII	Profit before tax (V-VI)	1,159.32	1,036.64	473.89	3,420.17	1,498.90	2,326.79
VIII	Tax Expense :						
	1) Current Tax	311.98	268.05	130.00	855.66	407.00	636.61
	2) Deferred Tax	(5.35)	(5.06)	(7.11)	(14.86)	(583.02)	(592.45)
	Total tax expenses (VIII)	306.63	262.99	122.89	840.80	(176.02)	44.16
IX	Profit for the period (VII - VIII)	852.69	773.65	351.00	2,579.37	1,674.92	2,282.63
X	Other Comprehensive Income (Net of Taxes)						
	a) Items that will not be reclassified to profit or loss	320.61	150.73	36.80	851.53	21.97	(533.59)
	b) Items that will be reclassified to profit or loss	48.63	(1.49)	(1.85)	98.61	2.71	(54.36)
	Other Comprehensive Income for the period (X)	369.24	149.24	34.95	950.14	24.68	(587.95)
XI	Total Comprehensive Income for the period (IX + X)	1,221.93	922.89	385.95	3,529.51	1,699.60	1,694.68
XII	Profit for the period attributable to:						
	Owners of the Company	852.69	773.65	351.00	2,579.55	1,674.92	2,282.56
	Non controlling interest	-	-	-	(0.18)	-	0.07
XIII	Other Comprehensive Income (Net of Tax) for the period attributable to:						
	Owners of the Company	369.24	149.24	34.95	950.14	24.68	(591.89)
	Non controlling interest	-	-	-	-	-	3.94
XIV	Total Comprehensive Income (Net of Tax) for the period attributable to:						
	Owners of the Company	1,221.93	922.89	385.95	3,529.69	1,699.60	1,690.67
	Non controlling interest	-	-	-	(0.18)	-	4.01
XV	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
XVI	Other equity excluding revaluation reserves	-	-	-	-	-	18,935.23
XVII	Earnings per share						
	Basic	6.95	6.30	2.86	21.02	13.65	18.60
	Diluted	6.95	6.30	2.86	21.02	13.65	18.60
	EBIDTA	1,414.58	1,226.76	764.61	3,742.74	2,400.24	3,518.27
	EBIDTA %	19.51%	19.70%	13.08%	19.43%	11.33%	12.40%




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 January 28, 2021.
2. 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 Sonwon Colors Limited : Parent Company
Asahi Tennants Color Private Limited (w.e.f. October 25, 2019)
3. 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, 2020 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
4. The financial results for the quarter ended and nine months ended December 31, 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent
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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
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 Mh
Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad
Date : January 28, 2021

Ref: ASCL/SEC/2020-21/48

January 28, 2021

✓ 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

✓ 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: 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 nine months ended December 31, 2020. 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



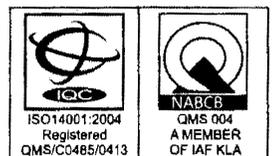
Encl: As above

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



MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

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 RAISINGANI B.Com., A.C.A.

201, Pinnacle Business Park,
Corporate Road,
Nr. Auda Garden, Prahladnagar,
AHMEDABAD- 380015 India
Ph. 079-2970 5151-52, 40085086
Email : mnshahco@gmail.com
info@mnshahca.com
Web : www.mnshahca.com

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, as amended

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

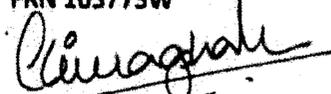
We have reviewed the accompanying statement of unaudited standalone financial results of Asahi Songwon Colors Limited ("the company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement") being submitted by the company pursuant to the requirement 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.

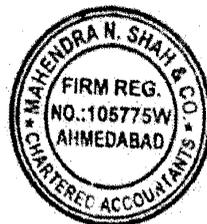
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 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, read with Circular, including the manner in which it is to be disclosed or that it contains any material misstatement.

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


Chirag M. Shah
Partner

Mem. No. 045706
UDIN:- 21045706AAAACC8407



Date: 28/01/2021
Place: Ahmedabad

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

201, Pinnacle Business Park,
Corporate Road,
Nr. Auda Garden, Prahladnagar,
AHMEDABAD- 380015 India
Ph. 079-2970 5151-52, 40085086
Email : mnshahco@gmail.com
info@mnshahca.com
Web : www.mnshahca.com

CA CHIRAG M. SHAH B.Com., L.L.B., F.C.A. D.J.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.
CA HARSH RAISINGANI 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.

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, 2020 and year to date from April 01, 2020 to December 31, 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

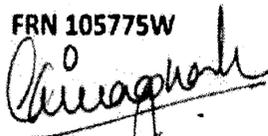
We did not review the financial results of the said subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenues of Rs. Nil for the quarter ended 31st December, 2020 and Rs. Nil for the period from 1st April, 2020 to 31st December, 2020, total net loss after tax of Rs. Nil for the quarter ended 31st December, 2020 and Rs. 0.36 lakhs for the period from 1st April, 2020 to 31st December, 2020, total comprehensive income of Rs. Nil for the quarter ended 31st December, 2020 and (Rs. 0.36 lakhs) for the period from April 01, 2020 to 31st December, 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.

Date: 28/01/2021
Place: Ahmedabad



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


Chirag M. Shah

Partner

Mem. No. 045706

UDIN:- 21045706AAAACD4997