Asahi Songwon

ASAHI SONGWON COLORS LIMITED

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

Tel No.: +91 79 68325000 Email: cs@asahisongwon.com, www.asahisongwon.com CIN: L24222GJ1990PLC014789

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

(Rs. in lakhs except EPS)

					ns except EPS)		
			Juarter Endec		Half Yea		Year Ended
:	Particulars	30/09/2020 (Uppedited)		30/09/2019	30/09/2020 (Unaudited)		31/03/2020 (Audited)
I	Revenue from Operations	(Unaudited) 6,228,21	(Unaudited) 5,782.32	(Unaudited) 7,160,58	(Unaudited) 12,010.53	(Unaudited) 15,339,97	28,363,98
п	Other Income	31.53	17.00	37.78	48.53	37.78	78.42
III	Total Income (I+II)	6,259.74	5,799.32	7,198.36	12,059.06	15,377.75	28,442.40
IV	Expenses	0,237.74	3,799.32	7,170.30	12,037,00	13,377.73	20,442.40
1 1	a) Cost of materials consumed	2 (25 22	2 504 06	2 015 54	# 2(0.22	7 700 77	14 421 40
	b) Purchase of stock-in-trade	3,675.27	3,594.06	3,815.54	7,269.33	7,799.77	14,431.68
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.49	13,50	13.86	27.99	27.42	45.02
		(586.09)	(465.72)	531.64	(1,051.81)	2,250.61	3,049,06
	d) Employee benefits expense	232.45	222.92	252.3 2	455.37	488.92	942.30
	e) Finance costs	43.21	47.08	. 86,23	90.29	194.56	359.74
	f) Depreciation and amortisation expenses	214.55	207.39	209.17	421.94	416,06	831.69
	g) Power and Fuel	818.67	671.93	840,87	1,490.60	1,659.57	3,225.95
-	h) Other expenses	878.19	661,23	821.16	1,539.42	1,515.83	3,230,12
	Total Expenses (IV)	5,290.74	4,952.39	6,570.79	10,243.13	14,352.74	26,115.56
V	Profit / (Loss) before exceptional items and tax (III-IV)	969.00	846.93	627.57	1,815.93	1,025.01	2,326.84
VI	Exceptional Items	67.65	377.59	•	445.24		-
VII	Profit / (Loss) before tax (V-VI)	1,036.65	1,224.52	627,57	2,261.17	1,025.01	2,326.84
VIII	Tax Expense:						
	1) Current Tax	268.00	275,63	152.00	543.63	277,00	635.00
	2) Deferred Tax	(5.01)	(4.50)	(310.46)	(9.51)	(575.91)	(590.65)
	Total tax expenses (VIII)	262.99	271.13	(158.46)	534.12	(298.91)	44.35
IX	Profit / (Loss) for the period from Continuing Operations (VII - VIII)	773.66	953.39	786.03	1,727.05	1,323.92	2,282.49
X	Other Comprehensive Income (Net of Taxes)			·			
	Items that will not be reclassified to profit or loss	150.73	380.19	15.29	530.92	(14.83)	(541.64)
	b) Items that will be reclassified to profit or loss	(1.49)	51.47	4.56	49.98	4.56	(54.36)
XI	Total Comprehensive Income for the period (IX + X)	922,90	1,385.05	805.88	2,307.95	1,313.65	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	- · · · · · · · · · · · · · · · · · · ·					
		6.30	7.77	6.40	14.07	10.79	18.60
	Basic	6,30	7.77	6.40	14.07	10.79	18.60
	Diluted EBIDTA	1195.23	1084.4	885,19	2279.63	1597.85	3439.85
		19.19%	18.75%	12.36%	18,98%	10.42%	
	EBIDTA %	19.19%	10.73%	12.30%	10,7076	10,4270	D=== 1 / 4







Statement of Assets and Liabilities

(Rupees in Lak				
	As at 30th	As at 31st		
Particulars	September, 2020	March, 2020		
	(Unaudited)	(Audited)		
A ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipments	12,913.35	12,907.37		
(b) Capital work-in-progress	40.89	204.16		
(c) Other Intangible Assets	-	-		
(d) Financial Assets				
(i) Investments	5,665.76	2,730.16		
(ii) Loans	56.20	25.27		
(iii) Other Assets	5.87	4.47		
(e) Other non-current assets	299.03	287.69		
Subtotal - Non-current assets	18,981.10	16,159.12		
2 Current assets				
(a) Inventories	3,800.18	2,920.52		
(b) Financial Assets				
(i) Investments				
(ii) Trade Receivables	4,449.32	5,498.88		
(iii) Cash and Cash Equivalents	14.54	39.06		
(iv) Bank Balances other than (iii) above	127.57	153.00		
(v) Loans	2.85	4.80		
(vi) Others	5.87	18.59		
(c) Current Tax Assets (Net)	4 (74 72	151.46		
(d) Other current assets	1,654.53	1,248.29		
Subtotal - Current assets	10,054.86	10,034.60		
2 Asset Held For Sale	-	1,435.90		
TOTAL ASSETS	29,035.96	27,629.62		
B. EQUITY AND LIABILITIES				
1 Equity				
(a) Share Capital	1,227.23	1,227.23		
(b) Other Equity	21,239.00	18,931.06		
Subtotal - Equity	22,466.23	20,158.29		
2 Non Current Liabilities	`.			
() Planetal filabilities				
(a) Financial Liabilities	1 000 00	1 251 92		
(i) Borrowings	1,000.00 226.77	1,251.83 226.77		
(b) Provisions (c) Professed to High ilities (Net)	1,265.80	1,079.91		
(c) Deferred tax liabilities (Net) (d) Other non-current liabilities	0.20	0.20		
(d) Other non-current habilities Subtotal - Non-current liabilities	2,492.77	2,558.71		
3 Current liabilities	2,772.11	2,330.71		
(a) Financial Liabilities				
(i) Borrowings	75.53	377.96		
(ii) Trade payables	-			
Total outstanding dues of Micro and Small Enterprises	87.13	32.73		
Total outstanding dues of other than Micro and Small Enterprises	3,043.62	2,364.54		
(iii) Other current financial liabilities	518.43	525.47		
(b) Other current liabilities	194.42	1,591.26		
(c) Current Provisions	35.09	20.66		
(d) Current Tax Liabilities (Net)	122.74			
Subtotal - Current liabilities	4,076.96	4,912.62		
TOTAL EQUITY AND LIABILITIES	29,035.96	27,629.62		

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Cash Flow Statement

(Rupees in Lakhs) Half Year ended Year ended Particulars **September 30, 2020** March 31, 2020 (Unaudited) (Audited) CASH FLOW FROM OPERATING ACTIVITIES Profit before tax 1,815.92 2,326.83 Adjustments for: Depreciation and Amortisation Expenses 421.94 831.69 Finance Cost 90.29 359.74 Interest Received (1.42)(22.17)Profit / (Loss) on sale of Property, Plant and Equipment 445.24 Profit / (Loss) from sale of Non Current Investment 178.27 10.44 Dividend Income (0.99)(3.52)1,133.33 1,176.18 **Operating Profit Before Working Capital Changes** 2,949.25 3,503.01 **Working Capital Changes** Adjustments for: (Increase)/Decrease Trade receivables 1,049.56 (13.80)Changes in MTM Gain / Loss 66.79 (72.64)(Increase)/Decrease Inventories 3,303.97 (879.66)Increase/ (Decrease) Trade payables 758.80 (647.53)Changes in Loans and other current financial Assets (435.24)233.54 Net Cash Flow Generated from Operating Activities (846.08)4,209.87 Direct taxes paid (Net) (269.44)(282.09)**Net Cash Flow from Operating Activities** 7,430.79 1,833.73 **CASH FLOW FROM INVESTING ACTVITIES** Purchase of Property, Plant & Equipment (267.07)(226.47)Proceeds from sale of Property, Plant & Equipment 1,969.58 Consideration for Acquisition of Control in Subsidiary (2,764.38)(1,457.10)Purchase of Non Current Investments (1,613.83)(1,908.38)Sale of Non Current Investments 1,442.61 1,322.47 125.00 Margin money deposit (placed) / matured 25.43 Interest and Other Income 2.41 25.69 Net Cash Flow from (used in) Investing Activities (1,205.25)(2,118.79)CASH FLOW FROM FINANCING ACTVITIES Availment of Non-current borrowings (519.30)Repayment of Non-current borrowings (260.28)(3,523.18)Availment/(Repayment) Current borrowings (302.43)Payment of Dividend (including Dividend Distribution Tax) (887.69)(0.56)Unclaimed dividend paid (90.29)(359.74)Interest Paid (5,290.47)Net Cash Flow from (used in) Financing Activities (653.00)Net increase / (decrease) in cash and cash equivalents A + B + C21.53 (24.52)Cash and cash equivalent at the beginning of the year 39.06 17.53



Cash and cash equivalent at the end of the year

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39.06

14.54

Notes:

Place: Ahmedabad

Date: October 22, 2020

- 1. The above unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on October 22, 2020.
- The Statutory auditors of the company have carried out "Limited Review" of the financial results for the quarter ended and half year September 30, 2020 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3. The financial results for the quarter and half year ended September 30, 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 4. The Company operates in a single segment and in line with Ind AS 108 "Operating Segments", the operation of the Company fall under Chemical Business which is considered to be the only reportable business segment.
- As a result of the nationwide lockdown imposed by the Government of India due to Covid-19 global health pandemic, the operations of the company were temporarily distrupted at its manufacturing plant, impacting production and dispatches from the last week of March, 2020 upto second week of April, 2020. Since then, the operations have been resumed in line with Government of India guidelines issued in this regard. The Company has taken adequate precautions for safety and well being of the employees while resumptions of its plants. The Company has considered the possible impact of Covid-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the approval of results. Considering the uncertainities, the company will continuing to closely monitor any material changes for future economic conditions.
- 6. The Company has adopted option available under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, tax expenses, deferred tax assets / liabilities have been recomputed and impact of this has been recognised in the quarter ended and half year ended September 30, 2019.
- 7. Exceptional Items includes gain of Rs.67.65 Lakhs from Sale of utilities connected to Sale of Land at Dahej Bharuch, which was sold in June Quarter.
- 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

Asalti Songwon Colors Limited

Mrs. Paru M. Jaykrishna Chairperson & Mg. Director

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Asahi Songwon ASAHI SONGWON COLORS LIMITED

Regd. Office: "Asahi House", 13, Aryan Corporate Park, Near Shilaj Railway Crossing, Thaltej Shilaj Road Thaltej, Ahmedabad, Gujarat - 380059 Tel No.: +91 79 68325000 Email: cs@asahisongwon.com, www.asahisongwon.com CIN: L24222GJ1990PLC014789

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

				(Rs. in	lakhs except EPS
			r Ended	Half Year Ended	Year Ended
	Particulars	30/09/2020		30/09/2020	31/03/202 (Audited
I	Revenue from Operations	(Unaudited) 6,228.21	(Unaudited) 5,782.32	(Unaudited) 12,010.53	28,363.98
II	Other Income	31.53	17.00	48.53	78.42
III -	Total Income (I+II)	6,259.74	5,799.32	12,059.06	28,442.40
IV	Expenses	0,239.74	3,799.32	12,039.00	20,442.40
	a) Cost of materials consumed	3,675.27	3,594.06	7,269.33	14,431.68
	b) Purchase of stock-in-trade	,		·	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.49	13.50	27.99	45.02
	d) Employee benefits expense	(586.09)	(465.72)	(1,051.81)	3,049.06
	e) Finance costs	232.45	222.92	455.37	942.30
	,	43.22	47.39	90.61	359.79
	f) Depreciation and amortisation expenses	214.55	207.39	421.94	831.69
	g) Power and Fuel	818.67	671.93	1,490.60	3,225.95
	h) Other expenses	878.19	661.23	1,539.42	3,230.12
	Total Expenses (IV)	5,290.75	4,952.70	10,243.45	26,115.61
V	Profit / (Loss) before exceptional items and tax (III-IV)	968.99	846.62	1,815.61	2,326.79
VI	Exceptional Items	67.65	377.59	445.24	-
VII	Profit / (Loss) before tax (V-VI)	1,036.64	1,224.21	2,260.85	2,326.79
VIII	Tax Expense :				
	1) Current Tax	268.05	275.63	543.68	636.61
	2) Deferred Tax	(5.06)	(4.45)	(9.51)	(592.45)
	Total tax expenses (VIII)	262.99	271.18	534.17	44.16
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	773.65	953.03	1,726.68	2,282.63
X	Other Comprehensive Income (Net of Taxes)				
	Items that will not be reclassified to profit or loss	150.73	380.19	530.92	(533.59
	b) Items that will be reclassified to profit or loss	(1.49)	51.47	49.98	(54.36)
XI	Total Comprehensive Income for the period (IX + X)	922.89	1,384.69	2,307.58	1,694.68
XII	Profit for the period Attributable to:				
	Owners of the Company	773.65	953.21	1,726.86	2,282.56
	Non Controlling Interest	-	(0.18)	(0.18)	0.07
XIII	Other Comprehensive Income (Net of Taxes) for the period Attributable to:				
	Owners of the Company	149.24	431.66	580.90	(591.89)
٠.	Non Controlling Interest	_		_	3.94
XIV	Total Comprehensive Income (Net of Taxes) for the period Attributable to:				
	Owners of the Company	922.89	1,384.87	2,307.76	1,690.67
	Non Controlling Interest		(0.18)	(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
XVI	Other equity excluding revaluation reserves	- 1,227.20	- 1,227,25	-,	18,935.23
	Earnings per share				
XVII	· ·	6.30	. 7.77	14.07	18.60
	Basic		7.77	14.07	18.60
	Diluted	6.30			
	EBIDTA	1195.23	1084.40	2279.63	3439.8
	EBIDTA %	19.19%	18.75%	18.98%	12.13%



Statement of Assets and Liabilities

Statement of Assets and Liabilities		
		(Rupees in Lakhs
	As at 30th	As at 31s
Particulars Particulars	September, 2020	March, 202
	(Unaudited)	(Audited
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	15,618.12	12,911.57
(b) Capital work-in-progress	3,641.95	1,122.17
(c) Other Intangible Assets	-	•
(d) Financial Assets		
(i) Investments	1,444.28	1,273.06
(ii) Loans	179.96	25.37
(iii) Other Assets	5.87	4.47
(e) Other non-current assets	801.98	709.30
Subtotal - Non-current assets	21,692.16	16,045.94
2 Current assets	,	
(a) Inventories	3,800.18	2,920.52
(b) Financial Assets		
(i) Investments	- '	-
(ii) Trade Receivables	4,442.13	5,498.88
(iii) Cash and Cash Equivalents	1,059.18	248.27
(iv) Bank Balances other than (iii) above	127.57	153.00
(v) Loans	2.85	4.80
(vi) Others	5.87	19.32
(c) Current Tax Assets (Net)	-	151.46
(d) Other current assets	2,194.73	1,302.78
Subtotal - Current assets	11,632.51	10,299.03
2 Asset Held For Sale	-	1,435.90
TOTAL ASSETS	33,324.67	27,780.87
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	1,227.23	1,227.23
(b) Other Equity	21,242.99	18,935.23
(C) Minority Interest	4,059.86	1,404.02
Subtotal - Equity	26,530.08	21,566.48
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,000.00	1,251.83
(b) Provisions	226.77	226.77
(c) Deferred tax liabilities (Net)	1,265.71	1,079.77
(d) Other non-current liabilities	0.20	0.20
Subtotal - Non-current liabilities	2,492.68	2,558.57
3 Current liabilities		
(a) Financial Liabilities	55.52	377.96
(i) Borrowings	75.53	3/1.90
(ii) Trade payables	07.12	20.72
Total outstanding dues of Micro and Small Enterprises	87.13	32.73
Total outstanding dues of other than Micro and Small Enterprise	3,043.62	2,364.54
(iii) Other current financial liabilities	518.43	525.47
(b) Other current liabilities	419.41	333.23
(c) Current Provisions	36.26	21.89
(d) Current Tax Liabilities (Net)	121.53	2 (55 00
Subtotal - Current liabilities	4,301.91	3,655.82

TOTAL EQUITY AND LIABILITIES

27,780.87 Page 2 / 4

33,324.67



-	Cash Flow Statement		
			(Rupees in Lakhs
		Half Year ended	Year ended
	Particulars	September 30, 2020	March 31, 2020
		(Unaudited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	1,815.61	2,326.79
	Adjustments for:	No.	
	Depreciation and Amortisation Expenses	421.94	831.69
	Finance Cost	90.61	359.78
	Interest Received	(1.42)	(22.17
	Profit / (Loss) on sale of Property, Plant and Equipment	445.24	-
	Profit / (Loss) from sale of Non Current Investment	178.27	10.44
	Dividend Income	(0.99)	(3.52
		1,133.65	1,176.22
	Operating Profit Before Working Capital Changes	2,949.26	3,503.01
	Working Capital Changes		
	Adjustments for:		
	(Increase)/Decrease Trade receivables	1,056.75	(13.80)
	Changes in MTM Gain / Loss	66.79	(72.64)
	(Increase)/Decrease Inventories	(879.66)	3,303.97
	Increase/ (Decrease) Trade payables	835.49	(498.06)
	Changes in Loans and other current financial Assets	(1,125.22)	(243.41)
	Net Cash Flow Generated from Operating Activities	(45.85)	2,476.06
	Direct taxes paid (Net)	(269.44)	(281.86)
	Net Cash Flow from Operating Activities	2,633.97	5,697.21
В	CASH FLOW FROM INVESTING ACTVITIES		
	Purchase of Property, Plant & Equipment	(3,682.38)	(1,148.67)
	Proceeds from sale of Property, Plant & Equipment	-	-
	Purchase of Non Current Investments	(1,613.83)	(1,908.38)
	Sale of Non Current Investments	1,442.61	1,330.36
	Margin money deposit (placed) / matured	25.43	125.00
	Interest and Other Income	2.41	25.69
	Net Cash Flow from (used in) Investing Activities	(3,825.76)	(1,576.00)
C	CASH FLOW FROM FINANCING ACTVITIES		
	Availment of Non-current borrowings	-	· •
	Repayment of Non-current borrowings	(260.28)	(519.30)
	Availment/(Repayment) Current borrowings	(302.43)	(3,523.18)
	Proceeds from Issue of Share Capital	2,656.02	1,400.00
	Payment of Dividend (including Dividend Distribution Tax)		(887.69)
	Unclaimed dividend paid		(0.56)
	Interest Paid	(90.61)	(359.74)
	Net Cash Flow from (used in) Financing Activities	2,002.70	(3,890.47)
	Net increase / (decrease) in cash and cash equivalents A + B + C	810.91	230.74





Cash and cash equivalent at the beginning of the year

Cash and cash equivalent at the end of the year

Notes:

Place: Ahmedabad

Date: October 22, 2020

- 1. The above Consolidated unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the group in their respective meetings held on October 22, 2020.
- 2. The Statutory auditors of the respective company have carried out "Limited Review" of the financial results for the quarter ended and half year September 30, 2020 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3 The Unaudited Consolidated financial results are prepared in accordance with principles and procedures as set out in the Ind AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
 - The consolidated financial results include financial results of the following entities: Asahi Tennants Color Private Limited (Incorporated on October 25, 2019)
- 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.
- As a result of the nationwide lockdown imposed by the Government of India due to Covid-19 global health pandemic, the operations of the company were temporarily distrupted at its manufacturing plant, impacting production and dispatches from the last week of March, 2020 upto second week of April, 2020. Since then, the operations have been resumed in line with Government of India guidelines issued in this regard. The Company has taken adequate precautions for safety and well being of the employees while resumptions of its plants. The Company has considered the possible impact of Covid-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the approval of results. Considering the uncertainities, the company will continuing to closely monitor any material changes for future economic conditions.
- 6. The Company has adopted option available under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, tax expenses, deferred tax assets / liabilities have been recomputed and impact of this has been recognised in the quarter ended and half year ended September 30, 2019.
- Exceptional Items includes gain of Rs.67.65 Lakhs from Sale of utilities connected to Sale of Land at Dahej Bharuch, which was sold in June Quarter.
- 8 The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

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For and on behalf of Board of Directors

Asabi Songwon Colors Limited

Mrs. Paru M. Jaykrishna Chairperson & Mg. Director

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