

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

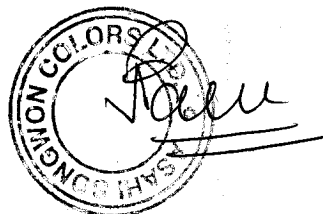
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Rs. in lakhs except EPS)

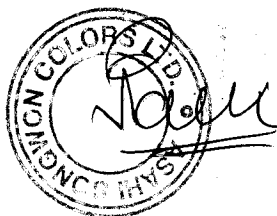
|      | Particulars  | Quarter Ended   |                 |                 | Half Year Ended  |                  | Year Ended       |
|------|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|
|      |  | 30/09/2021      | 30/06/2021      | 30/09/2020      | 30/09/2021       | 30/09/2020       | 31/03/2021       |
|      |  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Unaudited)      | (Audited)        |
| I    | Revenue from Operations  | 9,394.52        | 9,687.72        | 6,228.21        | 19,082.24        | 12,010.53        | 28,294.48        |
| II   | Other Income   | 34.23           | 19.40           | 31.53           | 53.63            | 48.53            | 252.90           |
| III  | <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> |
| IV   | <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> |
| V    | <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>  |
| VI   | Exceptional Items  | -               | -               | 67.65           | -                | 445.24           | 445.24           |
| VII  | <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>  |
| VIII | <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>  |
| IX   | <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>  |
| X    | <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           |
| XI   | <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>  |
| XII  | 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         |
| XIII | Other equity excluding revaluation reserves                                      | -               | -               | -               | -                | -                | 22,060.87        |
| XIV  | <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<br>September, 2021<br>(Unaudited) | As at 31st<br>March, 2021<br>(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<br>September 30, 2021<br>(Unaudited) | Year ended<br>March 31, 2021<br>(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 disclosures. 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

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

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**STATEMENT OF UNAUDITED CONSOLIDATED 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  | 9,486.53        | 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<br>September, 2021<br>(Unaudited) | As at 31st<br>March, 2021<br>(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<br>September 30, 2021<br>(Unaudited) | Year ended<br>March 31, 2021<br>(Audited) |
|---|--|---|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                            |  |   |
| Profit before tax   | 1,282.51   | 3,918.67                                  |
| Adjustments for:  |  |   |
| 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)                                    |
|   | 790.64   | 1,618.46                                  |
| <b>Operating Profit Before Working Capital Changes</b>                  | 2,073.15   | 5,537.13                                  |
| <b>Working Capital Changes</b>  |  |   |
| Adjustments for:  |  |   |
| (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>                | (3,638.56)   | (3,795.99)                                |
| Direct taxes paid (Net)   | (379.45)   | (935.71)                                  |
| <b>Net Cash Flow from Operating Activities</b>                          | (1,944.86)   | 805.43                                    |
| <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>                | (704.34)   | (6,006.84)                                |
| <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>                | 2,641.35   | 4,997.97                                  |
| <b>Net increase / (decrease) in cash and cash equivalents A + B + C</b> | (7.85)   | (203.44)                                  |
| <b>Cash and cash equivalent at the beginning of the year</b>            | 44.83  | 248.27                                    |
| <b>Cash and cash equivalent at the end of the year</b>                  | 36.98  | 44.83                                     |



**Notes:**

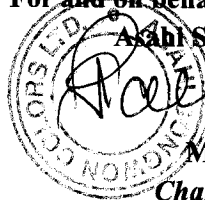
1. The above Consolidated unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the group in their respective meetings held on October 26, 2021.
2. The Statutory auditors of the respective company have carried out "Limited Review" of 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 disclosures. 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