











**Notes:**

1. The above Audited 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 June 04, 2021.
2. The Statutory Auditors of the Company have audited the financial results for the quarter and year ended March 31, 2021 as per regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015
3. The financial results for the quarter and year ended March 31, 2021 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ( Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. The figures in respect of results for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the Audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
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 Board of Directors has recommended a final dividend for the financial year 2020-2021 on Equity Share Capital 35% (Rs.3.50 Per Equity of face value Rs. 10/- each) subject to approval of the shareholders in the ensuing Annual General Meeting (AGM).
7. 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.
8. The Board of Directors in its meeting held on November 6, 2020 had approved a proposal of buyback of 2,45,000 Equity Shares (representing 2% of the total paid-up equity share capital of the Company) at a price of Rs. 330/- per Equity Share, which opened on December 10, 2020 and closed on December 23, 2020 and settlement date for the Buyback offer was January 4, 2021. Accordingly, the Company has bought back and extinguished a total of 2,45,000 Equity Shares at an buyback price of Rs. 330/- per Equity Shares. The buyback resulted in a cash outflow of Rs. 976 Lacs (excluding transaction costs)
9. 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 : June 04, 2021

# MAHENDRA N. SHAH & CO.

## CHARTERED ACCOUNTANTS

CA CHIRAG M. SHAH	B.Com., L.L.B., F.C.A. DISA
CA JAYENDRA S. PANDIT	B.Com., F.C.A.
CA RASHMI B. SHETH	B.Com., F.C.A.
CA MILAN P. SHAH	B.Com., F.C.A.
CA MADHUKANT T. PATEL	B.Com., L.L.B., F.C.A.
CA HARSH M. RAISINGANI	B.Com., A.C.A.

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### Independent Auditors' Report

To the Board of Directors of  
**Asahi Songwon Colors Limited**

### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone financial results of Asahi Songwon Colors Limited ('the Company') for the quarter and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

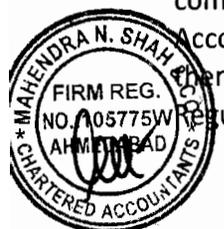
- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

#### Management's Responsibilities for the Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to December 31, 2020, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.



Place: Ahmedabad  
Date: 4<sup>th</sup> June, 2021

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

CA Chirag M. Shah  
Partner

Membership No. 045706  
UDIN :- 21045706AAAAG1283

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended	Year Ended
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	9,047.78	7,249.71	7,176.47	28,308.02	28,363.98
II	Other Income	(113.39)	95.88	25.38	31.02	78.42
III	<b>Total Income ( I+II)</b>	<b>8,934.39</b>	<b>7,345.59</b>	<b>7,201.85</b>	<b>28,339.04</b>	<b>28,442.40</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	5,174.51	4,535.73	3,084.77	16,979.57	14,431.68
	b) Purchase of stock-in-trade	33.05	-	17.60	61.04	45.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	649.50	(751.11)	1,178.02	(1,153.42)	3,049.06
	d) Employee benefits expense	260.89	321.14	200.88	1,037.40	942.30
	e) Finance costs	63.55	39.97	83.51	194.13	359.79
	f) Depreciation and amortisation expenses	232.15	215.29	206.63	869.38	831.69
	g) Power and Fuel	843.20	835.61	705.18	3,169.41	3,225.95
	h) Other expenses	733.80	989.64	894.96	3,262.86	3,230.12
	<b>Total Expenses (IV)</b>	<b>7,990.65</b>	<b>6,186.27</b>	<b>6,371.55</b>	<b>24,420.37</b>	<b>26,115.61</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>943.74</b>	<b>1,159.32</b>	<b>830.30</b>	<b>3,918.67</b>	<b>2,326.79</b>
VI	Exceptional Items	-	-	-	445.24	-
VII	<b>Profit before tax (V-VI)</b>	<b>943.74</b>	<b>1,159.32</b>	<b>830.30</b>	<b>4,363.91</b>	<b>2,326.79</b>
VIII	<b>Tax Expense :</b>					
	1) Current Tax	267.97	311.98	230.11	1,123.63	636.61
	2) Deferred Tax	60.52	(5.35)	(9.43)	45.66	(592.45)
	<b>Total tax expenses (VIII)</b>	<b>328.49</b>	<b>306.63</b>	<b>220.68</b>	<b>1,169.29</b>	<b>44.16</b>
IX	<b>Profit for the period ( VII - VIII)</b>	<b>615.25</b>	<b>852.69</b>	<b>609.62</b>	<b>3,194.62</b>	<b>2,282.63</b>
X	<b>Other Comprehensive Income ( Net of Taxes )</b>					
	a) Items that will not be reclassified to profit or loss	(173.27)	320.61	(555.56)	678.26	(533.59)
	b) Items that will be reclassified to profit or loss	9.25	48.63	(57.07)	107.86	(54.36)
	<b>Other Comprehensive Income for the period</b>	<b>(164.02)</b>	<b>369.24</b>	<b>(612.63)</b>	<b>786.12</b>	<b>(587.95)</b>
XI	<b>Total Comprehensive Income for the period ( IX + X )</b>	<b>451.23</b>	<b>1,221.93</b>	<b>(3.01)</b>	<b>3,980.74</b>	<b>1,694.68</b>
XII	<b>Profit for the period Attributable to:</b>					
	Owners of the Company	641.89	852.69	609.55	3,221.44	2,282.56
	Non Controlling Interest	(26.64)	-	0.07	(26.82)	0.07
XIII	<b>Other Comprehensive Income ( Net of Taxes ) for the period Attributable to:</b>					
	Owners of the Company	(164.02)	369.24	(616.57)	786.12	(591.89)
	Non Controlling Interest	-	-	3.94	-	3.94
XIV	<b>Total Comprehensive Income ( Net of Taxes ) for the period Attributable to:</b>					
	Owners of the Company	477.87	1,221.93	(7.02)	4,007.56	1,690.67
	Non Controlling Interest	(26.64)	-	4.01	(26.82)	4.01
XII	<b>Paid up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>1,202.73</b>	<b>1,227.23</b>	<b>1,227.23</b>	<b>1,202.73</b>	<b>1,227.23</b>
XIII	Other equity excluding revaluation reserves	-	-	-	21,547.81	18,935.23
XIV	<b>Earnings per share</b>					
	Basic	5.06	6.95	4.97	26.29	18.60
	Diluted	5.06	6.95	4.97	26.29	18.60
	<b>EBIDTA</b>	<b>1,239.44</b>	<b>1,414.58</b>	<b>1,120.44</b>	<b>4,982.18</b>	<b>3,518.27</b>
	<b>EBIDTA %</b>	<b>13.70%</b>	<b>19.51%</b>	<b>15.61%</b>	<b>17.60%</b>	<b>12.40%</b>



Particulars	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipments	17,395.00	12,911.57
(b) Right of Use	3,661.57	-
(c) Capital work-in-progress	858.95	1,122.17
(d) Other Intangible Assets	225.27	-
(e) Financial Assets		
(i) Investments	177.00	1,273.06
(ii) Loans	193.20	25.37
(iii) Other Assets	4.99	4.47
(f) Deferred tax Assets (Net)	12.73	-
(g) Other non-current assets	143.74	709.30
Subtotal - Non-current assets	22,672.45	16,045.94
<b>2 Current assets</b>		
(a) Inventories	4,872.18	2,920.52
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	7,818.06	5,498.88
(iii) Cash and Cash Equivalents	44.83	248.27
(iv) Bank Balances other than (iii) above	185.69	153.00
(v) Loans	13.36	4.80
(vi) Others	8.81	19.32
(c) Current Tax Assets (Net)	2.38	151.46
(d) Other current assets	3,329.59	1,302.78
Subtotal - Current assets	16,274.90	10,299.03
<b>2 Asset Held For Sale</b>	-	1,435.90
<b>TOTAL ASSETS</b>	<b>38,947.35</b>	<b>27,780.87</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	1,202.73	1,227.23
(b) Other Equity	21,547.81	18,935.23
(C) Non Controlling Interest	4,680.66	1,404.02
Subtotal - Equity	27,431.20	21,566.48
<b>2 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	750.00	1,251.83
(b) Provisions	164.68	226.77
(c) Deferred tax liabilities (Net)	1,516.62	1,079.77
(d) Other non-current liabilities	0.20	0.20
Subtotal - Non-current liabilities	2,431.50	2,558.57
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,762.97	377.96
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	260.85	32.73
Total outstanding dues of other than Micro and Small Enterprises	3,903.05	2,364.54
(iii) Other current financial liabilities	509.33	525.47
(b) Other current liabilities	534.47	333.23
(c) Current Provisions	75.13	21.89
(d) Current Tax Liabilities (Net)	38.85	-
Subtotal - Current liabilities	9,084.65	3,655.82
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,947.35</b>	<b>27,780.87</b>

Handwritten signature and circular stamp of Asahi Songwon Colors Limited.

**Cash Flow Statement**

(Rupees in Lakhs)

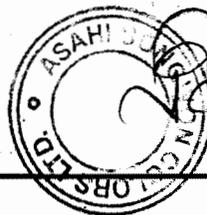
Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	3,918.67	2,326.79
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	869.38	831.69
Finance Cost	194.13	359.78
Interest Received	410.44	(22.17)
Profit / (Loss) on sale of Property, Plant and Equipment	(7.52)	-
Profit / (Loss) from sale of Non Current Investment	155.90	10.44
Dividend Income	(3.87)	(3.52)
	<b>1,618.46</b>	<b>1,176.22</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>5,537.13</b>	<b>3,503.01</b>
<b>Working Capital Changes</b>		
<b>Adjustments for:</b>		
(Increase)/Decrease Trade receivables	(2,319.18)	(13.80)
Changes in MTM Gain / Loss	142.90	(72.64)
(Increase)/Decrease Inventories	(1,951.66)	3,303.97
Increase/ (Decrease) Trade payables	1,959.60	(498.06)
Changes in Loans and other current financial Assets	(1,627.65)	(243.41)
<b>Net Cash Flow Generated from Operating Activities</b>	<b>(3,795.99)</b>	<b>2,476.06</b>
Direct taxes paid (Net)	(935.71)	(281.86)
<b>Net Cash Flow from Operating Activities</b>	<b>805.43</b>	<b>5,697.21</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(9,624.41)	(1,148.67)
Proceeds from sale of Property, Plant & Equipment	2,698.71	-
Purchase of Non Current Investments	(2,376.86)	(1,908.38)
Sale of Non Current Investments	3,317.02	1,330.36
Margin money deposit (placed) / matured	(32.69)	125.00
Interest and Other Income	11.39	25.69
<b>Net Cash Flow from (used in) Investing Activities</b>	<b>(6,006.84)</b>	<b>(1,576.00)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Availment of Non-current borrowings	-	-
Repayment of Non-current borrowings	(521.00)	(519.30)
Availment/(Repayment) Current borrowings	3,385.01	(3,523.18)
Proceeds from Issue of Share Capital	3,303.17	1,400.00
Payment of Dividend (including Dividend Distribution Tax)	(974.54)	(887.69)
Unclaimed dividend paid	(0.54)	(0.56)
Interest Paid	(194.13)	(359.74)
<b>Net Cash Flow from (used in) Financing Activities</b>	<b>4,997.97</b>	<b>(3,890.47)</b>
<b>Net increase / (decrease) in cash and cash equivalents A + B + C</b>	<b>(203.44)</b>	<b>230.74</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>248.27</b>	<b>17.53</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>44.83</b>	<b>248.27</b>



**Notes:**

1. The above Consolidated Audited 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 June 04, 2021.
2. The Statutory Auditors of the respective Companies have audited the financial results for the quarter and year ended March 31, 2021 as per regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015
3. The Audited Consolidated financial results for the quarter and year ended March 31, 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 ( Incorporated on October 25, 2019)
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 figures in respect of results for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the Audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
6. The Board of Directors has recommended a final dividend for the financial year 2020-2021 on Equity Share Capital 35 % (Rs.3.50 Per Equity of face value Rs. 10/- each) subject to approval of the shareholders in the ensuing Annual General Meeting (AGM).
7. 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.
8. The Board of Directors in its meeting held on November 6, 2020 had approved a proposal of buyback of 2,45,000 Equity Shares (representing 2% of the total paid-up equity share capital of the Company) at a price of Rs. 330/- per Equity Share, which opened on December 10, 2020 and closed on December 23, 2020 and settlement date for the Buyback offer was January 4, 2021. Accordingly, the Company has bought back and extinguished a total of 2,45,000 Equity Shares at a buyback price of Rs. 330/- per Equity Shares. The buyback resulted in a cash outflow of Rs. 976 Lacs (excluding transaction costs)
9. 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*  
**Mrs. Paru M. Jaykrishna  
Chairperson & Mg. Director**

Place : Ahmedabad  
Date : June 04, 2021



**Management's Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



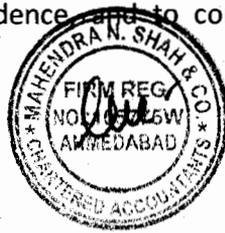
fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matter

The accompanying consolidated financial results include the audited financial results of one subsidiary whose financial statement reflect total assets of Rs. 10,550.75 lakh as at March 31, 2021, total revenues of Rs. NIL and Rs. 13.54 , total loss after tax of Rs. 54.46 lakh and Rs. 54.73 lakh, total comprehensive income of Rs. 54.46 lakh and Rs. 54.73 lakh, for the quarter and the year ended on that date respectively, and net cash out flows of Rs. 191.13 lakh for the year ended March 31, 2021, as considered in the Statement which have been audited by its independent auditor.

Our opinion on the Statement is not modified in respect of the above matters.

The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figure year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.



Place: Ahmedabad  
Date: 4<sup>th</sup> June, 2021

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

CA Chirag M. Shah  
Partner

Membership No. 045706

UDIN: 21045706AAAAHH1546

Ref: ASCL/SEC/2021-22/12

June 4, 2021

1. To,  
The General Manager  
Department of Corporate Services  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P. J. Tower  
Dalal Street, Fort  
**Mumbai - 400 001**  
**BSE Scrip Code: 532853**

2. To,  
The General Manager (Listing)  
**National Stock Exchange of India Ltd**  
5<sup>th</sup> Floor, Exchange Plaza  
Plot No. C/1, G Block  
Bandra - Kurla Complex  
Bandra (East)  
**Mumbai - 400 051**  
**NSE Trading Symbol: ASAHISONG**

**SUB: DECLARATION FOR UNMODIFIED OPINION**

**REF: REGULATION 33 (3) (d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Pursuant to provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Audit Report issued by M/s. Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 105775W) on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2021 is with the Unmodified Opinion.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,  
For, **ASAHI SONGWON COLORS LIMITED**



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



**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

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