

Ref: ASCL/SEC/2023-24/41

October 25, 2023

1. To,

2. To,

The General Manager Department of Corporate Services **BSE Limited** 1st Floor, New Trading Ring Rotunda Building, P. J. Tower Dalal Street, Fort <u>Mumbai – 400 001</u> **BSE Scrip Code: 532853** The General Manager (Listing) **National Stock Exchange of India Ltd** 5th Floor, Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (East) <u>Mumbai – 400 051</u> NSE Trading Symbol: ASAHISONG

SUB: OUTCOME OF BOARD MEETING

REF: <u>REGULATION 30 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING</u> <u>OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015</u>

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held **today i.e. the October 25, 2023**, *inter alia*, considered following matters:

- 1. Approved the Standalone and Consolidated un-audited financial results of the Company for the quarter and half year ended September 30, 2023 along with Limited Review Report of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023.
- 2. Mr. Miteshkumar N. Patel (DIN 10362008) was appointed as Additional Director & Executive Director of the Company.

A brief profile of new appointee is as per Annexure – A.

The Board Meeting commenced on 2.00 PM and concluded at 3.35 PM.

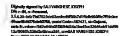
Kindly take the above information on your records.

Thanking you,

Yours faithfully, For, ASAHI SONGWON COLORS LIMITED

SAJI VARGHESE JOSEPH

Encl: As above



SAJI JOSEPH Company Secretary and Compliance Officer



Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789 Regd. Office: "Asahi House", 20, Times Corporate Park, Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380 059, Gujarat, India. Tele : 91-79 6832 5000 • Fax : 91-79 6832 5099 • Web Site: www.asahisongwon.com





Annexure - A

Appointment of Mr. Miteshkumar N. Patel (DIN 10362008) as Additional Director & Executive Director of the Company.

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Name	Mr. Miteshkumar N. Patel
Date of Birth	25.05.1980
Date of Appointment	25.10.2023
Brief Resume	Mr. Miteshkumar N. Patel is Bachelor of Science (Bsc) & Master of Business Administration.
	He is Senior Vice President Techno Commercial and Strategy Execution of the Company. He is having over more than 18 years in Chemical Industry. He associated with the Company Since 2006. His core areas are commercial, new project and strategy execution.
Directorship in Other	Nil
Companies	
Cessation from	Nil
directorship of Listed	
Companies in past	
three years	
Disclosure of	Ni1
relationships between	
directors	
Reason for Change	Not Applicable
Number of shares held	Nil Nil
in the Company	

Asahi Songwon Colors Ltd.



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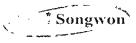
Regd. Office : "Asshi House", 20, Times Corporate Park, Thaltej Shilaj Road, Thaltej, Ahmedabad, Gujarat - 380059 Tel No. : +91 79 68325000 Email : es@asahisongwon.com, www.asahisongwon.com CIN : L24222GJ1990PLC014789

Part I: STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

			Quarter Endee	1	Half Ye:	Year Ended	
	Particulars	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1,	Income						
	a) Revenue from Operations	5,791.09	6,798.65	8,119.58	12,589.74	19,724.34	33,736.49
	b) Other Income	100.50 5,891.59	100.82	128.83	201.32	401.33	567.86
	Total Income		6,899.47	8,248,41	12,791.06	20,125.67	34,304.35
2	Expenses						
	a) Cost of materials consumed	3,955,36	4,624,42	5,380.78	8,579.78	13,550.03	20,745.36
	b) Purchase of stock-in-trade	193,42	67.32	17.93	260.74	31.32	105,72
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(475.20)	302,47	(345.02)	(172,73)	(869,38)	2,881.14
	d) Enaployce benefit expense	261.82	227.61	290.30	489.43	581.00	997.14
	e) Finance costs	157.14	201.37	227.24	358.51	411.37	867,80
	f) Depreciation and amortisation expenses	258.65	258.49	246.92	517.14	492.55	1,001.18
	g) Power and Fuel	641.00	744.96	1,050.39	1,385.96	2,406.77	3,991.18
	h) Other expenses	729.19	831.31	931.25	1,560.50	2,251.39	4,179.37
	Total Expenses	5,721.39	7,257.94	7,799.79	12,979.34	18,855.05	34,768.89
3	Profit / (Loss) before exceptional items and tax	170.21	(358.47)	448.62	(188.27)	1,270.62	(464.54)
4	Exceptional Items (Refer Note 5)	2,580.30		-	2,580.30	-	
5	Profit / (Loss) before tax	2,750.50	(358.47)	448.62	2,392.02	1,270.62	(464.54
6	Tax Expense :						
	a) Current Tax	298.00	-	105,00	298.00	291.00	-
	b) Deferred Tax	(18.55)	(88.58)	10.40	(107.13)	32.99	6.43
-	Total tax expense	279.45	(88.58)	115.40	190.87	323.99	6.43
7	Profit / (Loss) for the period from Continuing Operations	2,471.05	(269.89)	333.22	2,201.15	946.63	(470.97
8	Other Comprehensive Income						
	a) (i) Items that will not be reclassified to profit or loss	5.45	22.71	63.02	28,16	(1.23) 18.06
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.62)	(2.60)	11 29	(3.22)	0,14	(6,69
	b) (i) Items that will be reclassified to profit or loss	(16.87)	7.40	(43.59	(9.47)	(43.55	
	(ii) Income Tax relating to items that will be reclassified to profit or loss	4.24	(1.86)	10.97	2.38	10.97	
9	9 Total Comprehensive Income for the period		(244.24	374.91	2,219.00	912.93	(459.60
10	Paid up Equity Share Capital (Face Value of Rs. 10/- each)		1,178.73	1,178.73	+ -	1,178.73	- · · ·
11	Other equity excluding revaluation reserves	1,178.73	-	-	-	-	22,367.75
12	Earnings per share (before exceptional item- Refer Note 5)						
	Basic	1.60	(2.29	2,79	(0.69)	7.94	(3.97
	Diluted	1,60				7.94	
	Earnings per share (after exceptional item- Refer Note 5)		, -		1		,
	Basic	20,96	(2 29	2.79	18.67	7.9	(3.97
	Diluted	20.96	ì			7,9	· ·

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Part II: Standalone Statement of Assets and Liabilities

As at 30th Particulars As September, 2023 Ma A ASSETS 1 Non-current assets (Unaudited) 1 Non-current assets 34.83 (c) Capital work-in-progress 34.83 (c) Capital work-in-progress 40.00 (d) Financial Assets 34.83 (i) Investment in subsidiary companies and joint venture company (ii) Other Investment 146.41 (iii) Loans 780.00 (iv) Other Financial Assets 24.42 (c) Other non-current assets 23.449.47 2 Current assets 30.01 (i) Investments 477.04 (ii) Investments 477.04 (iii) Cash and Cash Equivalents 471.159 (iii) Cash and Cash Equivalents 471.159 (iii) Cash and Cash Equivalents 43.74 (v) Uother Financial Assets 63.78 (v) Uother Financial Assets 63.78 (e) Current Tax Assets (Net) 502.25 (j) Other current assets 13.766.64 TOTAL ASSETS 37.216.11 B Equity 24.527.36 (b) Other Equity 24.52	As at 30th September, 2023 (Unaudited) As at 31st March, 2023 (Audited) 12,602.80 12,976.74 34.83 2,083.50 40.00 - joint venture company 9,696.07 9,696.07 9,696.07 124.95 124.95 124.95 124.95 124.95 124.95 124.95 124.94 161- Non-current assets 23,449.47 25,803.07 4,554.29 477.04 - 4,711.59 6,931.43 42.14 44.98 158.63 357.53 1,853.30 861.01 63.78 13.03 502.25 551.73 906.18 1,126.37 Subtotal - Current assets 13,766.64 1,178.73 1,178.73 22,367.79 23,546.52 502.25 551.73 906.18 1,126.37 1,178.73 1,178.73 24,527.86 22,367.79 302.38 242.78 <td< th=""><th>Part II: Standalone Statement of Assets and Liz</th><th></th><th>(Rupees in Lakhs</th></td<>	Part II: Standalone Statement of Assets and Liz		(Rupees in Lakhs
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(c) Deferred tax liabilities (Net) 1,472.10 (d) Other non-current liabilities 0.20 Subtotal - Non-current liabilities 3,645.18 3 Current liabilities 3,645.18 (a) Financial Liabilities 3,422.49 (ii) Borrowings 3,422.49 (iii) Trade payables - Total outstanding dues of Micro and Small Enterprises - Total outstanding dues of Creditors other than Micro and Small 4,182.66	1,472.10 1,578.3 0.20 0.20 otal - Non-current liabilities 3,645.18 4,058.4 mall Enterprises - 810.4 her than Micro and Small 4,182.66 4,125.4 62.01 62.1 62.1 114.05 86.4 86.4	· · · · · · · · · · · · · · · · · · ·		,
(d) Other non-current liabilities 0.20 Subtotal - Non-current liabilities 3,645.18 3 Current liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Borrowings (ii) Borrowings 3,422.49 (iii) Trade payables - Total outstanding dues of Micro and Small Enterprises - Total outstanding dues of Creditors other than Micro and Small 4,182.66	0.20 0.20 otal - Non-current liabilities 3,645.18 4,058.4 mall Enterprises - 810.4 her than Micro and Small 4,182.66 4,125.4 62.01 62.1 62.1 114.05 86.4 86.4			
Subtotal - Non-current liabilities 3,645.18 3 Current liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Borrowings (i) Borrowings 3,422.49 (ii) Trade payables 70tal outstanding dues of Micro and Small Enterprises Total outstanding dues of Creditors other than Micro and Small - Enterprises 4,182.66	otal - Non-current liabilities 3,645.18 4,058. mall Enterprises - 810. her than Micro and Small 4,182.66 4,125. 62.01 62. 114.05		· · ·	
3 Current liabilities 3,422.49 (a) Financial Liabilities 3,422.49 (i) Borrowings 3,422.49 (ii) Trade payables - Total outstanding dues of Micro and Small Enterprises - Total outstanding dues of Creditors other than Micro and Small - Enterprises 4,182.66	3,422.49 7,493. mall Enterprises - 810. her than Micro and Small 4,182.66 4,125. 62.01 62. 62. 114.05 86. 86.			
 (a) Financial Liabilities (i) Borrowings (ii) Borrowings (ii) Trade payables Total outstanding dues of Micro and Small Enterprises Total outstanding dues of Creditors other than Micro and Small Enterprises 4,182.66 	mall Enterprises - 810. her than Micro and Small 4,182.66 4,125. 62.01 62. 114.05 86.	3 Current liabilities		
 (ii) Trade payables Total outstanding dues of Micro and Small Enterprises Total outstanding dues of Creditors other than Micro and Small Enterprises 4,182.66 	mall Enterprises - 810. her than Micro and Small 4,182.66 4,125. 62.01 62. 114.05 86.	(a) Financial Liabilities		
Total outstanding dues of Micro and Small Enterprises - Total outstanding dues of Creditors other than Micro and Small - Enterprises 4,182.66	ner than Micro and Small 4,182.66 4,125. 62.01 62. 114.05 86.	(i) Borrowings	3,422.49	7,493.
Total outstanding dues of Creditors other than Micro and SmallEnterprises4,182.66	ner than Micro and Small 4,182.66 4,125. 62.01 62. 114.05 86.	(ii) Trade payables		
Enterprises 4,182.66	4,182.66 4,125. 62.01 62. 114.05 86.	Total outstanding dues of Micro and Small Enterprises	-	810.
	62.01 62. 114.05 86.			
	114.05 86.	Enterprises	4,182.66	4,125.
(iii) Other current financial liabilities 62.01	1 1	(iii) Other current financial liabilities	62.01	62.
	1 12 20		114.05	
(c) Current Provisions 83.13	as.is 39.	(c) Current Provisions	83.13	59.
	Subtotal - Current liabilitied 7 964 351 19 499	Subtotal - Current liabilities		12.638
(b) Other current liabilities 114.05	83.13	(d) Other non-current liabilities Subtotal - Non-current liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables Total outstanding dues of Micro and Small Enterprises Total outstanding dues of Creditors other than Micro and Small Enterprises (iii) Other current financial liabilities (b) Other current liabilities	0.20 3,645.18 3,422.49 4,182.66 62.01 114.05	4,
Subtotal - Current liabilities 7 964 35		TOTAL EQUITY AND LIABILITIES	37,216.11	40.243.4

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Part III: Standalone Cash Flow Statement

	Part III: Standatone Cash Flow St		(Rupees in Lakhs)
		Half Year ended	Year ended
	Particulars	September 30, 2023	March 31, 2023
		(Unaudited)	(Audited)
Α	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	(188.27)	(464.54)
	Adjustments for:		
	Depreciation and Amortisation Expenses	517.14	1,001.18
	Finance Cost	358.51	867.80
	Interest Income	(15.17)	(20.49
	Gain / (Loss) on sale of Property, Plant and Equipment	2,552.48	(4.87
	Gain / (Loss) from sale of Current Investment	6.40	-
	Dividend Income	(0.29)	(0.26
		3,419.08	1,843.36
	Operating Profit Before Working Capital Changes	3,230.81	1,378.82
	Working Capital Changes		
	Adjustments for:		
	(Increase)/Decrease Trade receivables	2,219.85	1,769.85
	(Increase)/Decrease Inventories	(497.45)	3,493.82
	Increase/ (Decrease) Trade payables	(695.06)	(1,515.80
	Changes in Loans and other current and non current financial Assets	(840.04)	(1,719.14
	Net Cash Flow Generated from Operating Activities	187.29	2,028.73
	Direct taxes paid (Net)	(248.52)	(330.85
	Net Cash Flow from Operating Activities	3,169.58	3,076.70
В	CASH FLOW FROM INVESTING ACTVITIES	1	
	Purchase of Property, Plant & Equipment (Including Capital Advances)	(176.13)	(717.03
	Proceeds from sale of Property, Plant & Equipment	· 2,069.40	48.5
	Purchase of equity instruments of subsidiary companies measured at cost	-	(4,801.0
	Purchase of Current Investments	(2,722.45)	-
	Sale of Current Investments	2,240.05	-
	Margin money deposit (placed) / matured	198.31	(13.0-
	Dividend Income	0.29	0.2
	Interest and Other Income	15.17	20.4
	Net Cash Flow from (used in) Investing Activities	1,624.64	(5,461.7)
С	CASH FLOW FROM FINANCING ACTVITIES		
	Repayment of Non-current borrowings	(616.54)	(828.7
	Availment of Non-current borrowings	-	2,040.4
	Availment/(Repayment) of Current borrowings	(3,821.41)	3,280.3
	Payment of Dividend	1 -1	(58.9
	Payment of Buyback of Shares with Tax	-	(1,161.0
	Unclaimed dividend paid	(0.59)	(0.7
	Finance Cost	(358.51)	(867.8
	Net Cash Flow from (used in) Financing Activities	(4,797.05)	2,403.4
	Net increase / (decrease) in cash and cash equivalents $\mathbf{A} + \mathbf{B} + \mathbf{C}$	(2.84)	18.3
	Cash and cash equivalent at the beginning of the year	44.98	26.5
	Cash and cash equivalent at the end of the year	42.14	44.9



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Note	
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 25, 2023.
2.	The Statutory auditors of the company have carried out "Limited Review" of the financial results for the quarter and half year ended September 30, 2023 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, 2023 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 publishes the standalone financial results along with the consolidated financial results in accordance with the Ind AS 108 "Operating Segments ", the Company has disclosed the segment information in the consolidated financial results and therefore no seperated disclosure on segment information is given in the standalone financial results for the quarted ended September 30, 2023. During the quarter ended September 30, 2023, the Company has concluded the sale of its leasehold land located at Saykha Industrial Estate, Village Saykha, Tal. Vagra, Dist. Bharuch for a total consideration of Rs. 4692.69 Lakhs resulting into a gain of Rs. 2580.30 Lakhs (net of transaction cost and incidental costs). Tax expense on the exceptional item amounting to Rs. 298 Lakhs is included in current tax expense.
6.	The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.
	: Ahmedabad Mr. Paru M Jaykrishna
Date	: October 25, 2023 Chairperson & Mg. Director

Talati & Talati LLP Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023 UNDER REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To, The Board of Directors of Asahi Songwon Colors Limited

Introduction

- 1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Asahi Songwon Colors Limited (the "Company"), for the quarter and half year ended on September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of these matters.

For Talati & Talati LLP Chartered Accountants (FRN: 110758W/W100377)

Talati Kushal Digitally signed by Tabli Kushal Dise of 4, of the Annual Miler Statu, Psychosyme 21 255 99731 (2400-1990) (2610) 2010 (2610) 2514 (2010) (260) (2610) (260) (2

Kushal Talati Partner Mem. No. 188150 UDIN: 23188150BGQHJZ6599

Place: Delhi Date: October 25, 2023 Asahi Songwon

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ASAHI SONGWON COLORS LIMITED

Regd. Office : "Asabi House", 20, Times Corporate Park, Thaitej Shôlaj Road Thaitej, Ahmedabad, Gujarat - 380059 Tel No. : +91 79 58325000 Email : es@asahisongwon.com, www.asabisongwon.com CIN : L24222G31990PLC014789

Part I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

		Quarter Ended			Hoff Year Ended		Year Ended	
	Particulars	30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 _(Unaudited)	31/03/202 (Auditer	
1	Income							
	a) Revenue from Operations	9,532.90	10,278.70	12,630,25	19,811.60	28,690.70	50,455.1	
	b) Other Income	75,80	65.16	120.04	140.96	389,40	585.9	
	Total Income	9,608.70	10,343.86	12,750.29	19,952.56	29,080.10	51,041.0	
2	Expenses			1				
	a) Cost of materials consumed	6,673.21	7,618.27	8,956.01	14,291.48	20,508.64	33,835.	
	b) Purchase of stock-in-trade	188,40	86.84	645,80	275.24	1,292.76	1,496,1	
	e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(228.21)	173.89	(599.68)	(54.32)	(1,212,10)	2,926.	
	d) Employee benefit expense	515.72	476,04	534.99	991.76	1,021,10	1,872	
	e) Finance costs	296.26	317.14	350.56	613.39	630.92	1,401.	
	f) Depreciation and amortisation expenses	343,11	381.96	367.40	765.07	729.94	1,486	
	g) Power and Fuel	820.43	944.32	1,276.01	1,764.75	2,753.57	4,656.	
	h) Other expenses	1,023.48	1,068,60	1,188.10	2,092.05	2,772.94	5,139.	
	Total Expenses	9,672.40	11,067.05	12,721.19	20,739.45	28,497.77	52,815.	
3	Profit / (Loss) before exceptional items and tas	(63.70)	(723,19)	29.10	(786.90)	· 582,33	(1,774.	
4	Exceptional Items (Refer Note 6)	2,580.39	-		2,580.30			
5	Profit / (Loss) before tax	2,516.60	(723.19)	29,10	1,793.40	582.33	(1,774	
6	Tax Expense :		(120.10)		11750.40	500.55	(1,774	
U	1) Current Tax	298.02		100.87	298.02	300.33	(2	
	2) Deferred Tax	(52.46)	(177.08)	27.75		63.34		
_			(137.98)		(190.44)		74.	
_	Total tax expenses	245,56	(137,98)	128.62	107,58	363,67	72	
7	Profit / (Loss) for the period from continuing operations	2,271.04	(585,21)	(99.52)	1,685.83	218.66	(1,846	
8	Other Comprehensive Income			ļ				
	 a) Items that will not be reclassified to profit or loss 	5.45	22,71	63.02	28.16	(1.90)	18	
	Income Tax relating to items that will not be reclassified to profit or loss	. (0.62)	(2.60)	11.29	(3.22)	D.14	(6	
	b) Items that will be reclassified to profit or loss	(16.87)	7.40	(43.59)	(9.47)	(43.59)		
_	Income Tax relating to items that will be reclassified to profit or loss	4.24	(1.86)	10.97	2.38	10,97		
_	Other Comprehensive Income for the period	(7.80)	25.65	41.69	17.85	(34.38)	12	
9	Total Comprehensive Income for the period	2,263.24	(559.56)	(\$7.83)	1,703.68	184.28	(1,834	
10	Profit for the period Attributable to:							
	Owners of the Company	2,356.93	(466.01)	118.65	1,890.99	594.67	(1,164	
	Non Controlling Interest	(85.89)	(119.27)	(218,17)	(205.16)	(376.01)	(681	
11	Other Comprehensive Income (Net of Taxes) for the period Attributable to:							
	Owners of the Company	(7.80)	25.65	41.68	17.85	(34.42)	11	
	Non Controlling Interest	-		-	- [0.04	6	
12	Total Comprehensive Income (Net of Taxes) for the period Attributable to:							
	Owners of the Company	2,349,86	(440,36)	160.33	1,908,84	560,25	(1,153	
	Non Controlling Interest	(85.89)	(119.27)	(218.16)	(205.16)	(375,97)	(68)	
13	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,178.73	1,178.73	1,178.73	1,178.73	1,178.73	1,178	
14	Other equity excluding revaluation reserves			.,			20,679	
15	Earnings per share						AU,0/3	
13	Earnings per share (before exceptional item- Refer Note 6)	·						
			/2 000	1.00	(g. 2=)	4.00		
	Basic	0.63 0,63	(3.95)	I.00	(3.32)	4.99		
	Diluted Earnings per share (after exceptional item- Refer Note 6)	60,9	(3.95)	1.00	(3.32)	4.99	(1	
	Basic	20.00	(3.95)	1.00	16.04	4.99	c	
	Diluted	20.00	(3.95)	1.00	16.04	4.99		

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ASAHI SONGWON COLORS LIMITED

Part II : Consolidated Statement of Assets and Liabilities

		(Rupees in Lakha
	As at 30th	As at 31s
Particulars	September, 2023	March, 202
	(Unaudited)	(Audited
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	20,572.37	21,067.9
(b) Right of Use	1,575.33	3,632.6
(c) Capital work-in-progress	6,131.92	2,497.0
(d) Other Intangible Assets	198.43	203.8
(e) Goodwill	2,613.27	2,613.2
(f) Financial Assets		
(i) Investments	146.45	125.7
(ii) Other Assets	262.97	168.3
(g) Deferred tax Assets	229.95	153.1
(h) Other non-current assets	277.65	607.5
Subtotal - Non-current assets	32,008.34	31,069.5
2 Current assets		
(a) Inventories	8,354.39	8,623.4
(b) Financial Assets		
(i) Investments	482.30	5.2
(ii) Trade Receivables	8,934.28	10,707.0
(iii) Cash and Cash Equivalents	55.49	71.3
(iv) Bank Balances other than (iii) above	211.69	810.1
(v) Loans	70.46	7.5
(vi) Others	68.88	18.7
(c) Current Tax Assets	545.24	589.0
(d) Other current assets	2,848.79	2,768.1
Subtotal - Current assets	21,571.52	23,600.7
TOTAL ASSETS	53,579.87	54,670.3
B. EQUITY AND LIABILITIES		•
1 Equity		
(a) Share Capital	1,178.73	1,178.7
(b) Other Equity	22,597.75	20,679.9
(C) Non controling Interest	3,941.34	4,146.5
Subtotal - Equity	27,717.82	26,005.1
2 Non Current Liabilities		
(-) The second of the fifther		
(a) Financial Liabilities (i) Borrowings	7,554.24	5,595.3
(b) Provisions	346.07	280.0
(c) Deferred tax liabilities (Net)	1,587.73 0.20	1,700.5 0.2
(d) Other non-current liabilities Subtotal - Non-current liabilities		7,576.7
3 Current liabilities	7,400.44	
(a) Financial Liabilities		
(i) Borrowings	7,855.01	12,372.6
(i) Trade payables	7,000101	14.0
Total outstanding dues of Micro and Small Enterprises		810.0
Total outstanding dues of other than Micro and Small Enterprises	7,356.99	7,337.0
	86.24	88.
(iii) Other current financial liabilities	946.45	
(b) Other current liabilities (c) Current Provisions		386.
ICI CINTERI PROVISIONS	129.12	93.
Subtotal - Current liabilities	16,373.81	21,088.4



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Asahi Songwon

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ASAHI SONGWON COLORS LIMITED

Part III : Consolidated Cash Flow Statement

		, (Rupees in Lakh
	Half Year ended	Year ended
Particulars	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,793.40	(1,774.17
Adjustments for:	1	
Depreciation and Amortisation Expenses	765.07	1,486.4
Finance Cost	613.39	1,401.9
Interest Income	(19.32)	(125.4
Gain / (Loss) on sale of Property, Plant and Equipment (Net)	2,552.48	(12.7
Gain / (Loss) from sale of Current Investment	6.40	0.2
Dividend Income	(0.29)	(0.2
	3,917.74	2,750.1
Operating Profit Before Working Capital Changes	5,711.14	97 6. (
Working Capital Changes		
Adjustments for:		
(Increase)/Decrease Trade receivables	1,518.35	2,299.4
(Increase)/Decrease Inventories	269.02	3,424.
Increase/ (Decrease) Trade payables	(974.76)	(2,297.
Changes in Loans and other current and non current financial Assets	(1,294.20)	(1,041.
Net Cash Flow Generated from Operating Activities	(481.59)	2,385.
Direct taxes paid (Net)	(254.19)	(364.
Net Cash Flow from Operating Activities	4,975.36	2,997.
B CASH FLOW FROM INVESTING ACTVITIES		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(3,979.57)	(3,146.)
Proceeds from sale of Property, Plant & Equipment	2,069.40	210
Purchase of Current Investments	(2,722.45)	(4,800.)
Sale of Current Investments	2,240.05	
Margin money deposit (placed) / matured	554.44	1.
Dividend Income	0.29	0.
Interest and Other Income	19.32	12.
Net Cash Flow from (used in) Investing Activities	(1,818.52)	(7,721.0
C CASH FLOW FROM FINANCING ACTVITIES		
Availment of Non-current borrowings	2,774.44	4,414.
Repayment of Non-current borrowings	(1,065.54)	(1,768.
Availment/(Repayment) Current borrowings	(4,267.64)	4,725
Payment of Dividend (Including Dividend Distrubtion Tax)	-	(58.
Payment of Buyback of Shares	-	(1,161.
Unclaimed dividend paid	(0.59)	(0.
Interest Paid	(613.39)	(1,401.
Net Cash Flow from (used in) Financing Activities	(3,172.72)	4,748.
Net increase / (decrease) in cash and cash equivalents A + B + C	(15.88)	24.
Cash and cash equivalent at the beginning of the year	71.37	46.4
Cash and cash equivalent at the end of the year	55.49	71.3

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- 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 25, 2023.
 - 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, 2023 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 Songwon Colors Limited - Parent Company

Asahi Tennants Color Private Limited - Subsidiary

Atlas Life Sciences Private Ltd - Subsidiary

Atlas Life Sciences (India) Private Ltd - Wholly owned subsidiary

Plutoeco Enviro Association - Associate Company

- 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 Group has reported segment information as per the Ind AS 108, "Operating Segments", as below:

Name of Segment	Main Product Groups
Chemicals	Dyes and Pigments
Life Science Chemicals	API and API Intermediates

- 6 During the quarter ended September 30, 2023, the Company has concluded the sale of its leasehold land located at Saykha Industrial Estate, Village Saykha, Tal. Vagra, Dist. Bharuch for a total consideration of Rs. 4692.69 Lakhs resulting into a gain of Rs. 2580.30 Lakhs (net of transaction cost and incidental costs). Tax expense on the exceptional item amounting to Rs. 298 Lakhs is included in current tax expense.
- 7 The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

AsahiSongwo

Place : Ahmedabad Date : October 25, 2023

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For and on behalf of Board of Directors Asahi Songwon Colors Limited

Mrs. Paru M. Jaykrishna Chairperson & Mg.Director

Page 4 / 4

Regd. Office : "Asahi House", 20, Times Corporate Park, Thaltej Shilaj Road Thaltej, Ahmedabad, Gujarat - 380059

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

SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (CONSOLIDATED)

		Quarter Ended			Half Year En	led	Year Ended	
	Particulars	30/09/2023	30/06/2 <u>023</u>	30/09/2022	30/09/2023	30/09/2022	31/03/2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	Segment Revenue					_		
	(a) Pigments	7,255.84	8,285.95	22,037.06	15,541.79	9,254.63	38,326.28	
	(b) API	2,352.86	2,057.91	7,043.04	4,410.77	3,495.66	12,714.19	
	Total	9,608.70	10,343.86	29,080.10	19,952.56	12,750.29	51,040.47	
	Less: Inter Segment Revenue					-		
	Total Revenue	9,608,70	10.343.86	29,080,10	19,952.56	12.750.29	51.040.47	
п	Segment Results							
	(a) Pigments	2,756.12	(298.33)	1,041.51	2,457.79	310.61	(665.08)	
	(b) API	56.74	(107.80)	171.74	(50.99)	69.05	292.87	
	Total .	2,812.86	(406.13)	1,213.25	2,406.80	. 379.66	(372.21	
	Less:				l	1		
	(i) Finance Costs	296.25	317.14	630.92	613.39	350.56	1.401.96	
	Total Profit Before Tax	2,516,60	(723,27)	582.33	1,793.40	29,10	(1.774.17	
ш	Segment Assets							
	(a) Pigments	53,722.08	63,857.54	59,777.13	53,722.08	59,777.13	57,297.16	
	(b) API	12,894.45	10,201.31	10,199.91	12,894.45	10,199.91	9,439.47	
	Less: Elimination	13,036.65	10.627.61	11.552.37	13.036.65	11.552.37	(12.066.30	
	Total Assets	53,579,87	63,431,24		53.579.87	58.424.67	78,802.93	
IV	Segment Liabilities							
	(a) Pigments	18,593,21	27,230.04	24,387.83	18,593.21	24,387,83	23,963.00	
	(b) API	10,138.74	7,346.60	7.327.27	10,138.74	7,327.27	6,564.9	
	Less: Elimination	2.869.91	449.67	1,374,16	2,869,91	1.374.16	1.862.8	
	Total Liabilities	25.862.05	34,126,97	30.340.94	25,862,05	30,340,94	28,665.1	

Place : Ahmedabad

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Asahi Songwon

Date : October 25, 2023.

Asahi Songwon Colors Limited Mrs. Paru M. Jaykrishna Chairperson & Me. Director

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Talati & Talati LLP Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023 UNDER REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To, The Board of Directors of Asahi Songwon Colors Limited

Introduction

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Asahi Songwon Colors Limited (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter and half year ended on September 30, 2023 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Name of the Company	Relationship
Asahi Songwon Colors Limited	Parent
Asahi Tennants Colors Private limited	Subsidiary
Atlas Life Science Private Limited	Subsidiary
(Formerly known as Atlas Dyechem (India)	
Private Limited)	
Atlas Life Sciences (India) Private Limited	Subsidiary
Plutoeco Enviro Association	Associate

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement. Our conclusion on the Statement is not modified in respect of this matter.

Other Matters

6. We did not review the interim financial information of three subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total asset of Rs. 26787.14 lakhs as at September 30, 2023, total revenues of Rs. 3750.65 Lakhs and Rs. 7,243.07 lakhs, total net profit / (loss) after tax of Rs. (166.97) lakhs and Rs. (484.14) lakhs and total comprehensive income / (loss) of Rs. (166.97) lakhs and Rs. (484.14) lakhs for the quarter and half year ended September 30, 2023, respectively, and net cash inflow/(outflow) of Rs. (13.05) lakhs for the half year ended September 30, 2023 as considered in the statement.

These financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of an associate included in the Statement, whose interim financial information reflect total revenues of Rs. Nil lakhs, total Profit/loss after tax of Rs. Nil lakhs, total comprehensive income/(loss) of Rs. Nil lakhs for the quarter ended September 30, 2023 as considered in the statement.

This financial result has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For Talati & Talati LLP Chartered Accountants (FRN: 110758W/W100377)

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Kushal Talati Partner Mem. No. 188150 UDIN: 23188150BGQHKA5518

Place: Delhi Date: October 25, 2023