

Ref: ASCL/SEC/2022-23/35

August 4, 2022

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

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

SUB: OUTCOME OF BOARD MEETING

REF: INTIMATION UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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 August 04, 2022, inter alia**, considered following matters:

1. Approved the Standalone and Consolidated un-audited financial results of the Company for the quarter ended June 30, 2022 along with Limited Review Report of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2022.
2. On the recommendation of the Audit Committee of the Company, the Board of Directors has recommended for approval of members for the appointment of M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W/W100377) as Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of the 32nd Annual General Meeting ("AGM") until the conclusion of the 37th Annual General Meeting to be held in the year 2027 in place of M/s. Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad, who shall retire at the conclusion of the 32nd Annual General Meeting of the Company upon completion of their existing term of five (5) consecutive years.

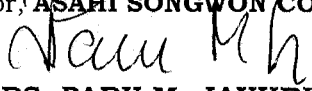
The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as per Annexure - I.

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



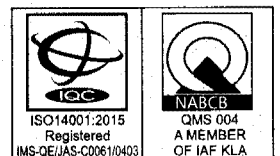
Encl: As above

Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

Regd. Office: "Asahi House", 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059, Gujarat, India

Tele : 91-79 6832 5000 • Fax : 91-79 6832 5099 • Web Site: www.asahisongwon.com



The detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Talati & Talati LLP, Chartered Accountants, Ahmedabad as Statutory Auditors of the Company, due to completion of the exiting term of five (5) consecutive years of present Statutory Auditors, M/s. Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad at the ensuing Annual General Meeting.
2.	Date of appointment / cessation	Conclusion of 32 nd Annual General Meeting of the Company.
3.	Term of Appointment	Appointment for a term of 5 (five) consecutive years from the conclusion of ensuing 32 nd Annual General Meeting till the conclusion of 37 th Annual General Meeting to be held in the year 2027, subject to the approval of shareholders of the Company.
4.	Brief profile (in case of appointment)	M/s. Talati & Talati LLP, Chartered Accountants, is a C&AG empanelled category - I firm. It is also a peer reviewed firm by the Institute of Chartered Accountants of India. The firm was established in 1976 and is having standing of 46 years. Total number of team members of the firm, including 20 partners, is 450+ across India. The firm has offices at Ahmedabad, Vadodara, Anand, Surat, Mumbai, Delhi, Noida and Kochi. The diversified service portfolio of the firm includes Audit & Assurance, Taxation, Advisory, Due Diligence, Forensic Audit, etc.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

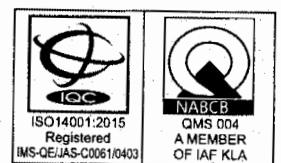
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4/8/22



Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

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Independent Auditor's review report on Unaudited Quarterly Standalone Financial Results of Asahi Songwon Colors Limited for the quarter ended June 30, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Asahi Songwon Colors Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Asahi Songwon Colors Limited**("the company") for the quarter ended June 30, 2022 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015,as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of company'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,2013and 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.
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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.

Date: August 4, 2022
Place: Ahmedabad



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

Chirag M. Shah
Partner

Mem. No. 045706

UDIN:- 22045706A0FN0H3345

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

Tel No. : +91 79 39825000 Email : cs@asahisongwon.com, www.asahisongwon.com CIN : L24222GJ1990PLC014789

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in lakhs except EPS)

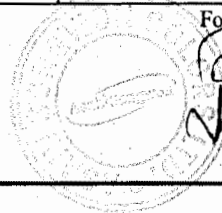
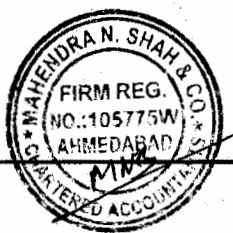
	Particulars	Quarter Ended			Year Ended
		30-06-2022 (Unaudited)	31-03-2022 (Audited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
I	Revenue from Operations	11,855.60	11,876.28	9,687.72	40,564.82
II	Other Income	21.66	77.47	19.40	166.22
III	Total Income (I+II)	11,877.26	11,953.75	9,707.12	40,731.04
IV	Expenses				
	a) Cost of materials consumed	8,169.25	7,436.15	6,389.61	28,863.25
	b) Purchase of stock-in-trade	13.39	20.67	-	47.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(524.36)	315.93	43.24	(3,270.36)
	d) Employee benefits expense	290.70	317.80	242.87	1,095.34
	e) Finance costs	184.13	87.36	71.42	325.10
	f) Depreciation and amortisation expenses	245.63	217.44	219.20	880.53
	g) Power and Fuel	1,356.38	1,330.35	901.89	4,810.53
	h) Other expenses	1,320.14	1,471.22	921.91	4,753.78
	Total Expenses (IV)	11,055.26	11,196.92	8,790.14	37,506.08
V	Profit before exceptional items and tax (III-IV)	822.00	756.83	916.98	3,224.96
VI	Exceptional Items	-	-	-	-
VII	Profit before tax (V-VI)	822.00	756.83	916.98	3,224.96
VIII	Tax Expense :				
	1) Current Tax	186.00	89.00	225.00	685.00
	2) Deferred Tax	22.59	57.36	10.22	121.06
	Total tax expenses (VIII)	208.59	146.36	235.22	806.06
IX	Profit for the period from continuing operations (VII-VIII)	613.41	610.47	681.76	2,418.90
X	Other Comprehensive Income (Net of Taxes)				
	a) Items that will not be reclassified to profit or loss	(75.40)	1.60	35.56	14.94
	b) Items that will be reclassified to profit or loss		(9.17)	(53.43)	(50.43)
	Other Comprehensive Income for the period	(75.40)	(7.57)	(17.87)	(35.49)
XI	Total Comprehensive Income for the period (X)	538.01	602.90	663.89	2,383.41
XII	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,202.73	1,202.73	1,202.73	1,202.73
XIII	Other equity excluding revaluation reserves				24,023.33
XIV	Earnings per share				
	Basic	5.10	5.08	5.67	20.11
	Diluted	5.10	5.08	5.67	20.11
	EBIDTA	1,230.10	984.16	1,188.20	4,264.37
	EBIDTA %	10.38%	8.29%	12.27%	10.51%



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Notes:	
1.	The above standalone unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on August 04, 2022.
2.	The Statutory Auditors of the Company have carried out "Limited Review" of the standalone unaudited financial results for the quarter ended June 30, 2022 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3.	The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the financial year 2021-2022 and the published year to date figures up to December 31, 2021.
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 separate disclosure on segment information is given in the standalone financial results for the quarter ended June 30, 2022.
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 figures for the previous period have been regrouped/re-arranged to make them comparable with the current period figures.

Place : Ahmedabad
Date : August 04, 2022.



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

Paru M. Jaykrishna

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

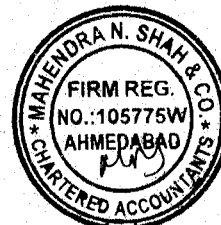
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Asahi Songwon Colors Limited for the quarter ended June 30, 2022 Pursuant to the Regulation 33 of the SEBI (Listing Requirements Obligations and Disclosure) Regulations 2015, as amended

To The Board of Directors of
Asahi Songwon Colors Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Asahi Songwon Colors Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
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 of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
 - Asahi Tennants Color Private Limited
 - Atlas Life Sciences India Private Limited
 - Atlas Life Sciences Private Limited



5. Based on our review conducted and procedures performed 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.914.28 lakhs, total net loss after tax of Rs.344.05 lakhs and total comprehensive income of (Rs. 343.37 lakhs) for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results, These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of above subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results includes the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 3547.38 lakhs, total net profit after tax of Rs. 48.82 lakhs and total comprehensive income of (Rs. 47.47 lakhs) for the quarter ended June 30, 2022, as considered in the Statement.

Our conclusion is not modified in respect of the above matter.



Date: August 4, 2022
Place: Ahmedabad

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

Chirag M. Shah
Partner

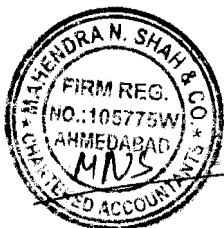
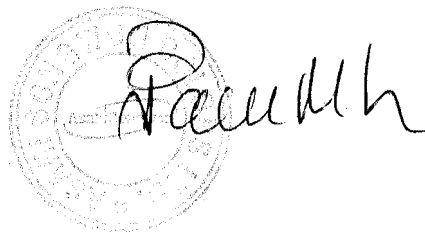
Mem. No. 045706

UDIN:- 22045706A0F0MC3454

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

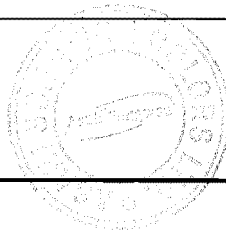
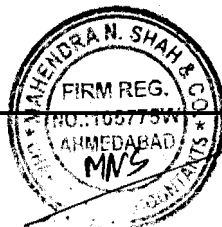
(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	16,311.29	12,348.18	9,696.43	41,537.82
II	Other Income	18.52	49.70	2.55	88.62
III	Total Income (I+II)	16,329.81	12,397.88	9,698.98	41,626.44
IV	Expenses				
	a) Cost of materials consumed	11,552.63	8,138.11	6,550.39	30,451.64
	b) Purchase of stock-in-trade	646.96	20.67	-	47.91
	c) Changes in inventories of finished goods, work-in-progress	(612.42)	(87.56)	(140.94)	(4,309.99)
	d) Employee benefits expense	486.11	388.18	301.62	1,357.07
	e) Finance costs	280.36	140.52	88.10	472.42
	f) Depreciation and amortisation expenses	362.54	298.01	296.59	1,195.70
	g) Power and Fuel	1,475.56	1,398.35	901.89	5,019.12
	h) Other expenses	1,584.84	1,678.58	1,053.85	5,304.32
	Total Expenses (IV)	15,776.58	11,974.86	9,051.50	39,538.19
V	Profit before exceptional items and tax (III-IV)	553.23	423.02	647.48	2,088.25
VI	Exceptional Items	-	-	-	-
VII	Profit before tax (V-VI)	553.23	423.02	647.48	2,088.25
VIII	Tax Expense :				
	1) Current Tax	199.46	89.00	225.00	685.00
	2) Deferred Tax	35.59	5.77	(33.23)	(61.82)
	Total tax expenses (VIII)	235.05	94.77	191.77	623.18
IX	Profit for the period from continuing operations (VII-VIII)	318.18	328.25	455.71	1,465.07
X	Other Comprehensive Income (Net of Taxes)				
	a) Items that will not be reclassified to profit or loss	(76.07)	4.86	35.56	18.20
	b) Items that will be reclassified to profit or loss	-	(9.17)	(53.43)	(50.43)
	Other Comprehensive Income for the period	(76.07)	(4.31)	(17.87)	(32.23)
XI	Total Comprehensive Income for the period (X)	242.11	323.94	437.84	1,432.84
XII	Profit for the period Attributable to:				
	Owners of the Company	476.02	467.41	567.35	1,935.96
	Non Controlling Interest	(157.84)	(139.16)	(111.64)	(470.89)
XIII	Other Comprehensive Income (Net of Taxes) for the period Attributable to:				
	Owners of the Company	(76.10)	(5.91)	(17.87)	(33.83)
	Non Controlling Interest	0.04	1.60	-	1.60
XIV	Total Comprehensive Income (Net of Taxes) for the period Attributable to:				
	Owners of the Company	399.91	461.50	549.48	1,902.13
	Non Controlling Interest	(157.80)	(137.56)	(111.64)	(469.29)
XV	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,202.73	1,202.73	1,202.73	1,202.73
XVI	Other equity excluding revaluation reserves				23,028.99
XVII	Earnings per share				
	Basic	3.96	3.89	3.79	16.10
	Diluted	3.96	3.89	3.79	16.10
	EBIDTA	1,196.13	811.85	1,029.62	3,667.75
	EBIDTA %	7.33%	6.57%	10.62%	8.83%

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 Company in their respective meetings held on August 04, 2022.						
2.	The Statutory Auditors of the Company have carried out "Limited Review" of the consolidated unaudited financial results for the quarter ended June 30, 2022 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.						
3.	The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the financial year 2021-2022 and the published year to date figures up to December 31, 2021.						
4.	Pursuant to approval of the Board of Directors in its meeting held on April 18, 2022 and vide Share Transfer Agreement ("SPA") signed by the Company, with the promoter of Atlas Life Sciences Private Limited, the Company acquired 78% stake in Atlas Life Sciences Private Limited – Active Pharmaceutical Ingredient manufacturing Company w.e.f. April 18, 2022 on going concern basis. Further, on April 28, 2022 the Company has incorporated Atlas Life Sciences (India) Private Limited for manufacture of API and Bulk Drugs – wholly owned subsidiary. Consequent to the acquisition and incorporation of new company, as above during the current quarter the financial results of both the companies are considered for the purpose of consolidation, therefore, figures of the previous period are not comparable to that extent.						
5.	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 there under. The consolidated financial results include financial results of the following entity: 1. Asahi Tennants Color Private Limited 2. Atlas Life Sciences Private Limited 3. Atlas Life Sciences (India) Private Limited						
6.	The Group has reported segment information as per the Ind AS 108, "Operating Segments", as below:						
	<table border="1"> <thead> <tr> <th>Name of Segment</th> <th>Main Product Groups</th> </tr> </thead> <tbody> <tr> <td>Chemicals</td> <td>Dyes and Pigments</td> </tr> <tr> <td>Life Science Chemicals</td> <td>API and API Intermediates</td> </tr> </tbody> </table>	Name of Segment	Main Product Groups	Chemicals	Dyes and Pigments	Life Science Chemicals	API and API Intermediates
Name of Segment	Main Product Groups						
Chemicals	Dyes and Pigments						
Life Science Chemicals	API and API Intermediates						
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 figures for the previous period have been regrouped/re-arranged to make them comparable with the current period figures.						

Place : Ahmedabad
Date : August 04, 2022



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

Paru M

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

Asahi Songwon**ASAHI SONGWON COLORS LIMITED**

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

Tel No. : +91 79 68325000 Email : cs@asahisongwon.com, www.asahisongwon.com
CIN : L24222GJ1990PLC014789**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended
		30-06-2022 (Unaudited)
I	Segment Revenue	
	(a) Pigments	12,782.43
	(b) API	3,547.38
	Total	16,329.81
	Less: Inter Segment Revenue	-
	Total Revenue	16,329.81
II	Segment Results	
	(a) Pigments	730.90
	(b) API	102.69
	Total	833.59
	Less:	
	(i) Finance Costs	280.36
	Total Profit Before Tax	553.23
III	Segment Assets	
	(a) Pigments	63,857.54
	(b) API	10,201.31
	Less: Elimination	10,627.61
	Total Assets	63,431.24
IV	Segment Liabilities	
	(a) Pigments	27,230.04
	(b) API	7,346.60
	Less: Elimination	449.67
	Total Liabilities	34,126.97

For and on behalf of Board of Directors
Asahi Songwon Colors LimitedMrs. Paru M. Jaykrishna
Chairperson & Mg. DirectorPlace : Ahmedabad
Date : August 04, 2022.