

Ref: ASCL/SEC/2023-24/27

August 10, 2023

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: Regulation 30 of Securities and Exchange Board of India (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 10, 2023**, *inter alia*, considered approved the Standalone and Consolidated un-audited financial results of the Company for the quarter ended June 30, 2023 along with Limited Review Report of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2023.

The Board Meeting commenced on 3.30 PM and concluded at 4.50 PM.

Kindly take the above information on your records.

Thanking you,

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

SAJI VARGHESE
JOSEPH

SAJI V. JOSEPH
Company Secretary & Compliance Officer

Encl: As above



Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

Regd. Office: "Asahi House", 20, Times Corporate Park, Thaltej – Shilaj Road,
Thaltej, Ahmedabad – 380 059, Gujarat, India.

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



Asahi Songwon ASAHI SONGWON COLORS LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	6,798.65	8,281.11	11,604.76	33,736.49
II	Other Income	100.82	183.21	272.50	567.86
III	Total Income (I+II)	6,899.47	8,464.32	11,877.26	34,304.35
IV	Expenses				
	a) Cost of materials consumed	4,624.42	4,032.56	8,169.25	20,745.36
	b) Purchase of stock-in-trade	67.32	34.76	13.39	105.72
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	302.47	3,085.00	(524.36)	2,881.14
	d) Employee benefits expense	227.61	158.83	290.70	997.14
	e) Finance costs	201.37	220.46	184.13	867.80
	f) Depreciation and amortisation expenses	258.49	261.89	245.63	1,001.18
	g) Power and Fuel	744.96	680.39	1,356.38	3,991.18
	h) Other expenses	831.31	1,092.57	1,320.14	4,179.37
	Total Expenses (IV)	7,257.94	9,566.46	11,055.26	34,768.89
V	Profit before exceptional items and tax (III-IV)	(358.47)	(1,102.14)	822.00	(464.54)
VI	Exceptional Items	-	-	-	-
VII	Profit before tax (V-VI)	(358.47)	(1,102.14)	822.00	(464.54)
VIII	Tax Expense :				
	1) Current Tax	-	(114.00)	186.00	-
	2) Deferred Tax	(88.58)	(140.11)	22.59	6.43
	Total tax expenses (VIII)	(88.58)	(254.11)	208.59	6.43
IX	Profit for the period (VII - VIII)	(269.89)	(848.03)	613.41	(470.97)
X	Other Comprehensive Income (Net of Taxes)				
	a) Items that will not be reclassified to profit or loss	22.71	12.63	(64.25)	18.06
	Income tax relating to items that will not be reclassified to profit or loss	(2.60)	(6.07)	(11.15)	(6.69)
	b) Items that will be reclassified to profit or loss	7.40	(43.59)	-	-
	Income tax relating to items that will be reclassified to profit or loss	(1.86)	10.97	-	-
	Other Comprehensive Income for the period	25.65	(26.06)	(75.40)	11.37
XI	Total Comprehensive Income for the period (IX + X)	(244.24)	(874.09)	538.01	(459.60)
XII	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,178.73	1,178.73	1,202.73	1,178.73
XIII	Other equity excluding revaluation reserves	-	-	-	22,367.79
XIV	Earnings per share				
	Basic	(2.29)	(7.19)	5.10	(3.97)
	Diluted	(2.29)	(7.19)	5.10	(3.97)



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 10, 2023.
2. The Statutory Auditors of the Company have carried out "Limited Review" of the standalone unaudited financial results for the quarter ended June 30, 2023 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the financial year 2022-23 and the published year to date figures up to December 31, 2022.
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, 2023
5. The figures for the previous period have 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 : 10th August , 2023



talati & talati llp
Chartered Accountants

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

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, 2023 (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).
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 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.
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.
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.



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

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5. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 30th June, 2022 were reviewed by predecessor auditors whose report dated 4th August, 2022, expressed an unmodified conclusion on those unaudited standalone financial results.

Our conclusion is not modified in respect of these matters.

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



A handwritten signature in black ink, appearing to read "Kushal Talati".

Kushal Talati
Partner

Mem. No. 188150

UDIN: 23188150BGQH9735

Place: Ahmedabad
Date: August 10, 2023

Asahi Songwon ASAHI SONGWON COLORS LIMITED

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	10,278.70	12,377.96	16,060.45	50,455.14
II	Other Income	65.16	214.44	269.36	585.93
III	Total Income (I+II)	10,343.86	12,592.40	16,329.81	51,041.07
IV	Expenses				
	a) Cost of materials consumed	7,618.27	7,035.24	11,552.63	33,835.80
	b) Purchase of stock-in-trade	86.84	34.77	646.96	1,496.71
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	173.89	3,607.60	(612.42)	2,926.16
	d) Employee benefits expense	476.04	357.50	486.11	1,872.27
	e) Finance costs	317.14	389.19	280.36	1,401.96
	f) Depreciation and amortisation expenses	381.96	383.46	362.54	1,486.45
	g) Power and Fuel	944.32	866.40	1,475.56	4,656.21
	h) Other expenses	1,068.60	1,325.36	1,584.84	5,139.68
	Total Expenses (IV)	11,067.05	13,999.52	15,776.58	52,815.24
V	Profit before exceptional items and tax (III-IV)	(723.19)	(1,407.12)	553.23	(1,774.17)
VI	Exceptional Items	-	-	-	-
VII	Profit before tax (V-VI)	(723.19)	(1,407.12)	553.23	(1,774.17)
VIII	Tax Expense :				
	1) Current Tax	-	(120.00)	199.46	(2.12)
	2) Deferred Tax	(137.98)	(119.65)	35.59	74.83
	Total tax expenses (VIII)	(137.98)	(239.65)	235.05	72.71
IX	Profit for the period (VII - VIII)	(585.21)	(1,167.47)	318.18	(1,846.88)
X	Other Comprehensive Income (Net of Taxes)				
	a) Items that will not be reclassified to profit or loss	22.71	15.23	(64.92)	18.76
	Income tax relating to items that will not be reclassified to profit or loss	(2.60)	(6.15)	(11.15)	(6.63)
	b) Items that will be reclassified to profit or loss	7.40	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	(1.86)	-	-	-
	Other Comprehensive Income for the period (X)	25.65	9.08	(76.07)	12.13
XI	Total Comprehensive Income for the period (IX + X)	(559.56)	(1,158.39)	242.11	(1,834.75)
XII	Profit for the period attributable to:				
	Owners of the Company	(466.01)	(1,023.59)	476.02	(1,164.90)
	Non controlling interest	(119.27)	(143.88)	(157.84)	(681.98)
XIII	Other Comprehensive Income (Net of Tax) for the period attributable to:				
	Owners of the Company	25.65	8.79	(76.10)	11.80
	Non controlling interest	-	0.29	0.04	0.33



 ASAHI SONGWON COLORS LIMITED

XIV	Total Comprehensive Income (Net of Tax) for the period attributable to:				
	Owners of the Company	(440.36)	(1,014.80)	399.92	(1,153.10)
	Non controlling interest	(119.27)	(143.59)	(157.80)	(681.65)
XV	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,178.73	1,178.73	1,202.73	1,178.73
XVI	Other equity excluding revaluation reserves	-	-	-	20,679.94
XVII	Earnings per share				
	Basic	(3.95)	(8.68)	3.96	(9.83)
	Diluted	(3.95)	(8.68)	3.96	(9.83)

Notes:

- 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 10, 2022.
- The Statutory Auditors of the Company have carried out "Limited Review" of the consolidated unaudited financial results for the quarter ended June 30, 2023 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the financial year 2022-23 and the published year to date figures up to December 31, 2022.
- 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:

- Asahi Tennants Color Private Limited
- Atlas Life Sciences Private Limited
- Atlas Life Sciences (India) Private Limited
- Pluto Eco Enviro Association (Associate Company)

- The Company 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

- The figures for the previous period have 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

Paru M

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad
Date : August 10, 2023

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

(Rs. in lakhs)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I Segment Revenue				
(a) Pigments	8,285.95	9,599.18	12,782.43	38,326.28
(b) API	2,057.91	2,938.49	3,547.38	12,714.19
Total	10,343.86	12,537.67	16,329.81	51,040.47
Less: Inter Segment Revenue	-	-	-	-
Total Revenue	10,343.86	12,537.67	16,329.81	51,040.47
II Segment Results				
(a) Pigments	(298.33)	(1,090.34)	730.90	(665.08)
(b) API	(107.80)	72.41	102.69	292.87
Total	(406.13)	(1,017.93)	833.59	(372.21)
Less:				
(i) Finance Costs	317.14	389.19	280.36	1,401.96
Total Profit Before Tax	(723.27)	(1,407.12)	553.23	(1,774.17)
III Segment Assets				
(a) Pigments	56,348.13	57,297.16	63,857.54	57,297.16
(b) API	11,253.86	9,439.47	10,201.31	9,439.47
Less: Elimination	12,438.39	12,066.30	10,627.61	12,066.30
Total Assets	55,163.61	54,670.33	63,431.24	54,670.33
IV Segment Liabilities				
(a) Pigments	23,479.92	23,963.00	27,230.04	23,963.00
(b) API	8,513.23	6,564.97	7,346.60	6,564.97
Less: Elimination	2,275.15	1,862.81	449.67	1,862.81
Total Liabilities	29,718.00	28,665.16	34,126.97	28,665.16

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

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director
Place : Ahmedabad
Date : August 10, 2023



talati & talati llp
Chartered Accountants

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

To,
The Board of Directors of
Asahi Songwon Colors Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Asahi Songwon Colors Limited (the "Parent") and its subsidiaries (the Parent and its subsidiary together referred to as the "Group"), for the quarter ended June 30, 2023 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 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.
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.



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

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4. The Statement includes the results of the following entities in addition to Parent Entity:

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

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 8 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 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.
6. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues (including other income) of Rs. 3492.42 lakhs, total loss after tax of Rs. (317.17) lakhs, total comprehensive income/(loss) of Rs. (317.17) lakhs for the quarter ended June 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.

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 June 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.



8. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 30th June, 2022 were reviewed by predecessor auditors whose report dated 4th August, 2022, expressed an unmodified conclusion on those unaudited consolidated financial results of the Company.

Our conclusion is not modified in respect of these matters.

For, **Talati & Talati LLP**

Chartered Accountants

(Firm Reg. No.: 110758W/W100377)



A handwritten signature in black ink, appearing to read "Kushal Talati".

Kushal Talati

Partner

Mem. No. 188150

UDIN: 23188150BGQHHW9363

Place: Ahmedabad

Date: August 10, 2023