2 4 MAY 2022

AS PER RULE 17(3) OF CHAPTER IV (The Companies Act, 2013)

GOVT. OF INDIA

DECLARATION OF SOLVENCY

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		n
- 1	CIN: L24222GJ1990PLC014789	Nominal Capital: Rs. 12,02,72,620
	CIN . E24222G313301 EC014763	

Name of Company	Asahi Songwon Colors Limited
Address (Regd. Office)	"Asahi House" 13 Aaryans Corporate Park, Near Shilaj Railway
Address (Nega: Office)	Crossing Thaltej Shilaj Road Thaltej Ahmedabad-380059
Tel No.	079-68325000
E Mail	cs@asahisongwon.com
Website	www.asahisongwon.com
Name of Stock Exchange	BSE Limited ("BSE")
	National Stock Exchange of India Limited ("NSE")
Date of Listing	BSE - June 4, 2007
	NSE - August 25, 2011
Name of the Merchant Banker appointed	Systematix Corporate Services Limited
Presented by	Mrs. Paru M. Jaykrishna, Chairperson and Managing Director
,	and
	Mr. Gokul M. Jaykrishna, Joint Managing Director and Chief
	Executive Officer

We, Mrs. Paru M. Jaykrishna, Chairperson and Managing Director and Mr. Gokul M. Jaykrishna, Joint Managing Director and Chief Executive Officer being the Directors of Asahi Songwon Colors Limited bearing Identification Number (CIN): L24222GJ1990PLC014789), a listed public company, incorporated Companies Act, 1956 and having its registered office at "Asahi House", 13, Aaryans Corporat Shilaj Railway Crossing, Thaltej-Shilaj Road, Ahmedabad - 380059 (the "Company") do solemn as follows:

We have made full enquiry into the affairs of the Company and have formed the opinion capable of meeting its liabilities as and when they fall due and that the Company will not be within a period of one (1) year from the date of making this declaration.

It is hereby declared that the Board of Directors ("Board") has made a full enquiry into the affairs and p the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

- that immediately following the date on which the meeting of the board of directors is convened, i.e. May 19, 2022, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date on which the meeting of the board of directors is convened, i.e. May 19, 2022 that, having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will net be rendered insolvent within a period of one year from the date of the Board Meeting i.e. May 19, 2022 and
- that in forming an opinion for the above purposes, the Board has taken into account the liabilities a Company was being wound up under the provisions of the Companies Act 1956, Companies Act, 2 the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

We append a statement of Company's assets and liabilities as at March 31, 2022 being the latest audited financial statements available at the time of making of this declaration. (Annexure I)

We further declare that the Company's audited annual accounts including the Balance Sheet have been filed up to March 31, 2022 with the Registrar of Companies, Gujarat.

Mrs. Paru M. Jaykrishna **Chairperson and Managing Director**

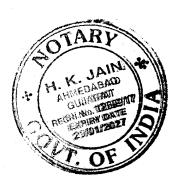
DIN: 00671721

Joint Managing Director and Chief Executive Officer

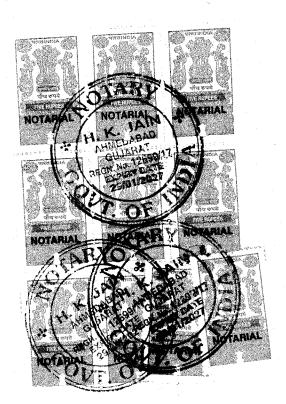
DIN: 00671652

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Annexure I

Statement of Assets and Liabilities

Statement as at March 31, 2022 showing assets at estimated realizable values and liability

Name of the Company: Asahi Songwon Colors Limited



Particulars	Stand	Standalone		Consolidated	
	Book Value	Estimated Realizable Value	Book Value	Estimated Realizable Values	
ASSETS					
Non-Current Assets					
Property Plant & Equipment	13274.07	14336.00	19671.86	21244.74	
Right of Use	2075.98	2242.06	3642.50	3933.41	
Capital Work in Progress	37.80	37.80	37.80	37.80	
Investment Properties	-	-	-	-	
Intangible Assets	-	-	214.54		
Financial Assets	6.47	6.47	158.41	158.41	
Non-Current Investments	5026.62	5026.62	131.55	131.55	
Other Financial Assets	91.23	91.23	91.23	91.23	
Deferred Tax Assets (Net)	_	-	194.93	194.93	
Total Non-Current Assets	20512.17	21740.18	24142.82	25792.07	
Current Assets					
Inventories	8048.11	8048.11	10610.87	10610.87	
Financial Assets	17.70	17.70	24.03	24.03	
Current Investments	-		-		
Trade Receivables	8701.28	8701.28	9057.52	9057.52	
Cash and Cash Equivalents	26.59	26.59	30.07	30.07	
Other Bank Balances	345.25	345.25	387.67	387.67	
Current Tax Assets (net)	220.88	220.88	224.83	224.83	
Other Current Assets	1086.41	1086.41	2489.37	2489.37	
Total Current Assets	18446.22	18446.22	22824.36	22824.36	
Asset Held for Sale	-	-	-		
TOTAL ASSETS	38958.39	40186.40	46967.18	48616.43	
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
Non-Current Borrowings	1374.42	1374.42	2707.75	2707.75	
Other Financial Liabilities	0.44	0.44	0.44	0.44	
Provisions	186.01	186.01	194.93	194.93	
Deferred Tax Liabilities (net)	1565.27	1565.27	1565.27	1565.27	
Other Non-Current Liabilities	3126.14	3126.14	4468.39	4468.39	
Current Liabilities					
Financial Liabilities				5000 05	
Current Borrowings	3864.56	3864.56	6038.05	6038.05	
Trade Payables	6274.63	6274.63	7343.94	7343.94	
Other Financial Liabilities	266.10	266.10	378.00	378.00	
Provisions	43.10	43.10	43.14	43.14	
Other Current Liabilities	157.80	157.80	252.56	252.56	
Total Current Liabilities	10606.19	10606.19	14055.69	14055.69	
Contingent Liabilities, Capital & Other	835.67	835.67	978.73	978.73	
Commitments	ļ	<u> </u>		40505	
Total Liabilities including Contingent	14568.00	14568.00	19502.81	19502.81	
Liabilities, Capital & Other Commitments	200000	40400 10	ACOCT 10	AOC1C AS	
Total Assets	38958.39	40186.40	46967.18	48616.43 19502.83	
Less Total Liabilities	14568.00	14568.00	19502.81	· · · · · · · · · · · · · · · · · · ·	
Surplus after paying off all Liabilities	24390.39	25618.40	27464.37	29113.63	

Mrs. Paru M Jaykrishna

Chairperson and Managing Director

DIN: 00671721

Address: Gokul, Camp Road, Shahbaug

Ahmedabad - 380004, Gujarat.

Date: 44/05/2022

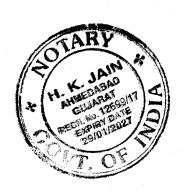
Gokul M Jaykrishna

Joint Managing Director and Chief Executive Officer

DIN :00671652

Address: River Ranch, Next To Aps School, Bhat,

Gandhinagar-382428, Gujarat.





VERIFICATION

We have been authorized by the Board of Directors of the Company vide resolution no 08 dated May 19, 2022 to verify this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended in respect of the subject matter of this form and matters incidental thereto have been complied with and we make this solemn declaration believing the same to be true. We also declare that all the information given herein above is true, correct and complete including the attachments to this form and nothing material has been suppressed.

We solemnly declare that we have made a full enquiry into the affairs of the Company, including assets and liabilities of the Company and that having done so and having noted that the Board of Directors of the Company at their meeting held on May 19, 2022 approving the buyback of fully paid -up equity shares of face value Rs. 10/-(Rupees Ten only) each of the Company ("Equity Shares") not exceeding 2,40,000 Equity Shares (representing 2.00% of the total number of outstanding Equity Shares of the Company) at a maximum buy back price of Rs. 400/-(Rupees Four Hundred Only) per Equity Share ("Maximum Buy Back Offer Price") payable in cash for an aggregate amount not exceeding Rs. 9,60,00,000/- (Rupees Nine Crore and Sixty Lakh only) ("Maximum Buy Back Offer Size") as per the provisions of the Section 68, 69, 70 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

Verified this day the 24 th day of May 2022.

Mrs. Paru M Jaykrishna

Chairperson and Managing Director

DIN: 00671721

Address: Gokul, Camp Road, Shahbaug,

Ahmedabad - 380004, Gujarat.

M Jaykrishna

Joint Managing Director and Chief Executive Officer

DIN:00671652

Address: River Ranch, Next to Aps School, Bhat,

Gandhinagar-382428, Gujarat.

Solemnly affirmed and declared at Ahmedabad the 44 th day of May 2022 before me.









Hereign In NOTARY GOVT. OF INDIA 24 MAY 2022





