

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in lakhs except EPS)

TE			Quarter Ended		Nine Months Ended		Year Ended	
	Particulars	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from Operations	5,752.50	8,241.57	9,606.30	25,849.67	28,688.54	40,564.82	
П	Other Income	15.99	6.84	35.12	44.49	88.75	166.22	
ш	Total Income (I+II)	5,768.49	8,248.41	9,641.42	25,894.16	28,777.29	40,731.04	
IV	Expenses a) Cost of materials consumed b) Purchase of stock-in-trade c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,216,90 39,64	5,380.78 17.93	8,219.13	16,766.93 70.96	21,427.10	28,863.25 47.91	
	d) Employee benefits expense	665.52	(345.02)	(2,600.08)	(203.86)	(3,586.29)	(3,270.36)	
		257.31	290.30	290.09	838.31	777.54	1,095.34	
		235.97	227.24	85.53	647.34	237.74	325.10	
	f) Depreciation and amortisation expenses	246,74	246.92	222,28	739.29	663.09	880.53	
	g) Power and Fuel	904.02	1,050.39	1,494.52	3,310.79	3,480.18	4,810.53	
	h) Other expenses	835.41	931.25	1,298.07	3,086.80	3,282.56	4,753.78	
	Total Expenses (IV)	6,401.51	7,799.79	9,009.54	25,256.56	26,309.16	37,506.08	
v	Profit before exceptional items and tax (III-IV)	(633.02)	448.62	631.88	637.60	2,468.13	3,224.96	
VI	Exceptional Items	1 /6		-				
VII	Profit before tax (V-VI)	(633.02)	448.62	631.88	637.60	2,468.13	3,224.96	
VIII	Tax Expense: 1) Current Tax 2) Deferred Tax	(177.00) 113.55	105.00 10.40	147.00 44.94	114.00 146.54	596.00 63.70	685,00 121.06	
	Total tax expenses (VIII)	(63.45)	115.40	191.94	260.54	659.70	806.06	
IX	Profit for the period (VII - VIII)	(569.57)	333.22	439.94	377.06	1,808.43	2,418.90	
x	Other Comprehensive Income a) Items that will not be reclassified to profit or loss Income tax relating to items that will not be reclassified to profit or loss b) Items that will be reclassified to profit or loss Income tax relating to items that will be reclassified to profit or loss Other Comprehensive Income for the period	5.43 (0.62) 43.59 (10.97) 37.43	(43.59)	(31.17) 3.57 (0.60) 0.15	(0.48)	15.06 (1.72) (55.14) 13.88 (27.92) 55.44) (67.40 16.97	
XI	Total Comprehensive Income for the period (IX + X)	(532.14	374.91	411.89	380.78	1,780.51	2,383.41	
XII	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,178.73	1,178.73		1,178.73	1,202.73	0.0000000000000000000000000000000000000	
XIII	Other equity excluding revaluation reserves	-	-	-			24,023.33	
XIV	Earnings per share Basic Diluted	(4.83				15.04 15.04		

Notes:

- 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 February 13, 2022.
- The Statutory auditors of the company have carried out "Limited Review" of the standalone unaudited financial results for the quarter and nine months ended
 December 31, 2022 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Their Limited Review Report does not
 have qualification /modification.
- The standalone unaudited financial results for the quarter and nine months ended December 31, 2022 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 unaudited financial results for the quarter and nine months ended December 31, 2022.
- 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 has been regrouped / re-arranged to make them comparable with the current period figures.

Place: Ahmedabad Date: February 13, 2023 For and on behalf of Board of Directors Asahi Songwon Colors Limited

> Mrs. Paru M. Jaykrishna Chairperson & Mg. Director



talati & talati Up Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2022 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 and nine months ended December 31, 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).
- 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.

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5. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter and nine months ended 31st December, 2021 were reviewed by predecessor auditors whose report dated 3rd February, 2022 respectively, expressed an unmodified conclusion on those unaudited standalone financial results and the standalone financial statements of the Company for the year ended 31st March, 2022 were audited by predecessor auditors whose report dated 19th May, 2022 expressed an unmodified opinion on the standalone financial statements.

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Our conclusion is not modified in respect of these matters.

For, Talati & Talati LLP

Chartered Accountants

(FRN: 110758W/W190377)

Kushal Talati

Partner

Mem. No. 188150

UDIN: 23188150B4QHDH9444

Place: Ahmedabad

Date: February 13, 2023



ASAHI SONGWON COLORS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in lakhs except EPS)

			Quarter Ended		Nine Months Ended		Year Ended	
	Particulars	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from Operations	9,407.94	12,752.24	10,006.68	38,471.47	29,189.64	41,537.82	
II	Other Income	14.76	(1.95)	23.35	31.33	38.92	88.62	
п	Total Income (I+II)	9,422.70	12,750.29	10,030.03	38,502.80	29,228.56	41,626.44	
IV	Expenses			-70				
-	a) Cost of materials consumed	6,346.05	8,956.01	8,678.36	26,854.69	22,313.53	30,451.64	
- "	b) Purchase of stock-in-trade	169.18	645.80		1,461.94	27.24	47.91	
4 17	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	530.66	(599.68)	(2,804.99)	(681.44)	(4,222.43)	(4,309.99)	
	d) Employee benefits expense	493.67	534.99	355.74	1,514.77	968.89	1,357.07	
	e) Finance costs	381.85	350.56	130.93	1,012.77	331.90	472.42	
	f) Depreciation and amortisation expenses	373.05	367.40	301.19	1,102.99	897.69	1,195.70	
	g) Power and Fuel	1,036.24	1,278.01	1,635,11	3,789.81	3,620.77	5,019.12	
	h) Other expenses	1,041.38	1,188.10	1,350.97	3,814.32	3,625.74	5,304.32	
	Total Expenses (IV)	10,372.08	12,721.19	9,647.31	38,869.85	27,563.33	39,538.19	
v	Profit before exceptional items and tax (III-IV)	(949.38)	29.10	382.72	(367.05)	1,665.23	2,088.25	
VI	Exceptional Items							
VII	Profit before tax (V-VI)	(949.38)	29.10	382.72	(367.05)	1,665.23	2,088.25	
VIII	Tax Expense:							
	1) Current Tax	(182.45)	100.87	147.00	117.88	596.00	685.00	
	2) Deferred Tax	131.14	27.75	8,78	194.48	(67.59)	(61.82	
	Total tax expenses (VIII)	(51.31)	128.62	155,78	312.36	528.41	623.18	
IX	Profit for the period (VII - VIII)	(898.07)	(99.52)	226,94	(679.41)	1,136.82	1,465.07	
X	Other Comprehensive Income (Net of Taxes)							
	a) Items that will not be reclassified to profit or loss	5.43	63.02	(31.17)	3.53	15.06	9.42	
	Income tax relating to items that will not be reclassified to profit or loss	(0.62)	11.29	3.57	(0.48)	(1.72)	8.78	
	b) Items that will be reclassified to profit or loss	43.59	(43.59)	(0.60)	-	(55.14)	(67.40	
0.0	Income tax relating to items that will be reclassified to profit or loss	(10.97)	10.97	0.15	-	13.88	16.97	
	Other Comprehensive Income for the period (X)	37.43	41.69	(28.05)	3.05	(27.92	(32.23	
XI	Total Comprehensive Income for the period (IX+X)	(860.64)	(57.83)	198.89	(676.36)	1,108.90	1,432.84	
XII	Profit for the period attributable to: Owners of the Company	(735.98	118.65	332.18	(141.31)	1,468.55	1,935.90	
	Non controlling interest	(162.09						
XIII	Other Comprehensive Income (Net of Tax) for the period attributable to:	(102.03	(216.17	(103.24	(338.10)	(331.73	(470.02	
AIII	Owners of the Company	37.43	41.68	(28.05	3.01	(27.92) (33.83	
	Non controlling interest			(28.03			1.60	
XIV	Total Comprehensive Income (Net of Tax) for the period attributable to:			17.	0.04		1.0	
ALV	Owners of the Company	(698.55	160.33	304.13	(138.30	1,440.63	1,902.1	
	Non controlling interest	(162.09	(218.16	(105.24	(538.06	(331.73	(469.29	
xv	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,178.73					1,202.7	
XVI	Other equity excluding revaluation reserves						23,028.9	
XVII	Earnings per share							
	Basic	(6.24	D) 27 1 200		500	1		
	Diluted	(6.24	1.00	2.76	(1.19	12.21	ı	

Notes:

- The above consolidated unaudited consolidated 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 February 13, 2023.
- The Statutory auditors of the respective company have carried out "Limited Review" of the unaudited consolidated financial results for the quarter and nine months
 ended December 31, 2022 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 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 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.
- 4. 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 Tennants Color Private Limited

Atlas Life Sciences Private Ltd

Atlas Life Sciences (India) Private Ltd

- 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.
- 6. 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.

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

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

8. The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

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

Mrs. Paru M. Jaykrishna Chairperson & Mg. Director

Place : Ahmedabad Date : February 13, 2023

Asahi Songwon

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

(Rs. in lakhs)

		Nine Months Ended	Quarter Ended	Quarter Ended
- 11	Particulars	31-12-2022	31-12-2022	30-09-2022
		(Unaudited)	(Unaudited)	(Unaudited)
I	Segment Revenue			
	(a) Pigments	28,727.10	6,690.04	9,254.63
	(b) API	9,775.70	2,732.66	3,495.66
	Total	38,502.80	9,422.70	12,750.29
	Less: Inter Segment Revenue			-
	Total Revenue	38,502.80	9,422.70	12,750.29
II	Segment Results			
	(a) Pigments	425.26	(616.25)	310.61
	(b) API	220.46	48.72	69.05
	Total	645.72	(567.53)	379.66
	Less:			
	(i) Finance Costs	1,012.77	381.85	350.56
	Total Profit Before Tax	(367.05)	(949.38)	29.10
ш	Segment Assets			
	(a) Pigments	58,621.30	58,621.30	59,777.13
	(b) API	8,872.08	8,872.08	10,199.91
	Less: Elimination	11,793.76	11,793.76	11,552.37
	Total Assets	55,699.62	55,699.62	58,424.67
IV	Segment Liabilities			
	(a) Pigments	24,153.86	24,153.86	24,387.83
	(b) API	5,998.61	5,998.61	7,327.27
	Less: Elimination	1,625.21	1,625.21	1,374.16
	Total Liabilities	28,527.26	28,527.26	30,340.94

Place : Ahmedabad Date : February 13, 2023 For and on behalf of Board of Directors
Asahi Songwon/Colors Limited

Mrs. Paru M. Jaykrishna Chairperson & Mg. Director



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INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2022 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 and nine months ended December 31, 2022 (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.

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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		

- 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 two subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues (including other income) of Rs. 3666.78 lakhs and Rs. 12636.91 lakhs, total loss after tax of Rs. 330.31 lakhs and Rs. 1061.83 lakhs, total comprehensive income/(loss) of Rs. (330.98) lakhs and Rs. (1062.50) lakhs for the quarter and Nine Months ended December 31, 2022 respectively, 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 is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of a subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. Nil lakhs and Rs. Nil lakhs, total loss after tax of Rs. Nil lakhs and Rs. 0.03 lakhs, total comprehensive income/(loss) of Rs. Nil lakhs and Rs. (0.03) lakhs for the quarter and Nine Months ended December 31, 2022 respectively as considered in the statement.

Our conclusion is not modified in respect of these matters.



8. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter and nine months ended 31st December, 2021 were reviewed by predecessor auditors whose report dated 3rd February, 2022, expressed an unmodified conclusion on those unaudited consolidated financial results and the consolidated financial statements of the Company for the year ended 31st March, 2022 were audited by predecessor auditors whose report dated 19th May, 2022 expressed an unmodified opinion on the consolidated financial statements.

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Our conclusion is not modified in respect of these matters.

Place: Ahmedabad

Date: February 13, 2022

For, Talati & Talati LLP

Chartered Accountants

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

Kushal Talati

Partner Mem. No. 188150

UDIN: 23188150BGQHDT 1636