

Ref: ASCL/SEC/2024-25/26

July 27, 2024

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 HELD ON JULY 27, 2024

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 July 27, 2024, *inter alia*, considered and approved following matters:

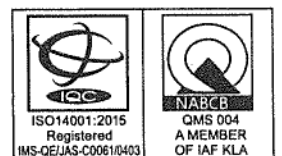
1. Standalone and Consolidated un-audited financial results of the Company for the quarter ended June 30, 2024 along with Limited Review Report of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2024.
2. Reappointment of Mr. Arjun Gokul Jaykrishna (DIN: 08548676) as Executive Director for a terms term of three (3) consecutive years with effect from October 14, 2024, subject to the approval of Members at the ensuing Annual General Meeting.
3. Appointment of Mr. Anil Jain (DIN:00805735) as Additional Director designated as Independent Director of the Company for a term of five (5) consecutive years with effect from July 27, 2024 subject to the approval of Members at the ensuing Annual General Meeting.
4. Resignation of Mr. Alok Jhawar as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company due to his personal reason. His last working day with the Company will be October 4, 2024.

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 48239999, 29617815 • Fax : 91-79 6832 5099 • Web Site: www.asahisongwon.com



5. Appointment of Mr. Pratik Shah as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company of the Company with effect from September 10, 2024.

The Board Meeting commenced on 3.00 PM and concluded at 4.00 PM.

The above Un-audited financial results along with the Limited Review Report are being made available on the website of the Company at www.asahisongwon.com

Detailed information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-I/CIR/2023/123 dated July 13, 2023 is given in Annexure – A.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**

**JOSEPH SAJI
VARGHESE**

Digitally signed by JOSEPH SAJI VARGHESE
DN: c=IN, o=Personal, postalCode=382421,
st=Gujarat,
serialNumber=F662E94FE05F3094D34A3BA45CC3264
4E851DD9912AF9095FC526D2D08BCA361,
cn=JOSEPH SAJI VARGHESE
Date: 2024.07.27 16:09:56 +05'30'

SAJI V. JOSEPH

Company Secretary & Compliance Officer

Membership No. : F9596

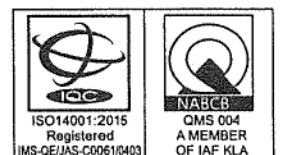
Encl: As above

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Annexure - A

Detailed information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-I/CIR/2023/123 dated July 13, 2023

CHANGES IN DIRECTORS, KEY MANAGERIAL PERSONNEL (MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY ETC.), SENIOR MANAGEMENT, AUDITORS AND COMPLIANCE OFFICER

1. RE-APPOINTMENT OF MR. ARJUN GOKUL JAYKRISHNA (DIN:08548676), AS EXECUTIVE DIRECTOR OF THE COMPANY

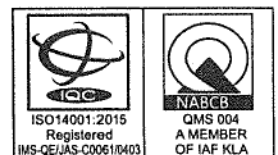
Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Arjun Gokul Jaykrishna as Executive Director of the Company, subject to approval of shareholders.
Date of appointment/re-appointment/cessation (as applicable) & terms of appointment/re-appointment	As an Executive Director with effect from October 14, 2024
Brief Profile (in case of appointment)	Mr. Arjun Gokul Jaykrishna, aged 28 years has a Bachelor of Science degree in Chemical Engineering with a minor in Sustainable Energy from the prestigious Northwestern University, USA. Prior to this, he has gained his high school degree in the International Baccalaureate board from United World College South East Asia, Singapore. He is on the Board of Company's subsidiaries Asahi Tennnats Color Private Limited, Atlas Life Sciences Private Limited and Atlas Life Sciences (India) Private Limited. He has joined the Company in 2019 and thereafter actively involved in project execution, marketing and strategic growth of the Company.
Disclosure of relationships between Directors (in case of appointment of a Director)	He is son of Mr. Gokul M. Jaykrishna, Jt. Managing Director & CEO of the Company, Grandson of Mrs. Paru M. Jaykrishna, Chairperson and Managing Director of the Company and nephew of Mr. Munjal M. Jaykrishna, Director of the Company.
Information as required under BSE Circular LIST/COM/14/2018-19 and NSE Circular no. NSE/CML/2018/24 dated June 20, 2018	Mr. Arjun Gokul Jaykrishna is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

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Number of Shares held in the Company as date of this filling	33,384
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2. APPOINTMENT OF MR. ANIL JAIN (DIN: 00805735), AS ADDITIONAL DIRECTOR DESIGNATED AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Anil Jain (DIN: 00805735) as an Additional Director designated as an Independent Director of the Company, subject to approval of shareholders.
Date of appointment/re-appointment /cessation (as applicable) & terms of appointment/re-appointment	Appointment for a term of 5 (five) consecutive years effective from July 27, 2024.
Brief Profile (in case of appointment)	Mr. Anil Jain is a distinguished veteran in the chemical industry, with an impressive track record of over three decades in manufacturing and exporting specialty fine chemicals. As the founder, CEO, and Managing Director of Ascent Finechem, he has played a pivotal role in establishing the Company as a leading manufacturer and exporter of Anisic Aldehyde and its derivatives. Mr. Jain holds an M. S. in Chemistry from California Polytechnic State University, showcasing his strong academic background in the field. He has further honed his business skills through prestigious management programs, including the Management Education Program (MEP) from the renowned Indian Institute of Management, Ahmedabad (IIM-A), and the Seed Transformation Program (STP) from Stanford University's Graduate School of Business. Apart from his responsibilities at Ascent Finechem, Mr. Jain actively contributes to the chemical industry through his leadership positions in various organisations. He serves as the Honorary Secretary of the Gujarat Chamber of Commerce and Industry (GCCCI), where he actively engages in promoting business growth and development. He holds the position of Vice President in the Gujarat Dyestuff Manufacturing Association (GDMA), demonstrating his commitment to the advancement of the industry. Mr. Jain also contributes as a Board Member of the Gujarat Chemical Association and as an

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	Executive Board Member and Director of the Green Environment Co-operative Society. He is also on the Board of Hester Biosciences Limited.
Disclosure of relationships between Directors (in case of appointment of a Director)	None of the Directors of the Company are inter-related to Mr. Anil Jain.
Information as required under BSE Circular Number LIST/COM/14/2018-19 and NSE Circular no. NSE/CML/2018/24 dated June 20, 2018	Mr. Anil Jain is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.
Number of Shares held in the Company as date of this filing	Nil

3. RESIGNATION OF MR. ALOK JHAWAR, CHIEF FINANCIAL OFFICER (CFO) AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation
Date of appointment/re-appointment /cessation (as applicable) & terms of appointment/re-appointment	Tendered Resignation on July 5, 2024 His last working day with the organization will be October 4, 2024.
Brief Profile (in case of appointment)	Not Applicable
Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

4. APPOINTMENT OF MR. PATIK SHAH, AS CHIEF FINANCIAL OFFICER (CFO) AND KEY MANAGERIAL PERSONNEL (KMP) OF THE COMPANY

Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Pratik Shah as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company.
Date of appointment/re-appointment /cessation (as applicable) & terms of appointment/re-appointment	September 10, 2024
Brief Profile (in case of appointment)	Mr. Pratik Shah is having 20 years of Industry Experience. He is a Chartered Accountant from ICAI (2003) and Company Secretary from ICSI (2000). He graduated from Gujarat University (1999) Mr. Pratik Shah has experience in the field of Finance, Accounts, Taxation (Direct & Indirect), Corporate Laws, Costing and Budgeting, Management Accounts and Information Reports, Treasury, Commercial, Audit, M&A etc. in various industry.

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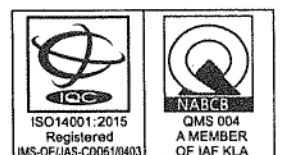
	Prior to joining Asahi Songwon Colors Limited, he was working as CFO with Advantmed India LLP. He has also worked with FM PBW Bearings Private Limited as Finance Head. He was also associated with ICICI Bank and Reliance Industries Limited and CFO with Marini India Private Limited. He was also associated with Asahi Songwon as CFO from August 2021 to December 2022.
Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

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Tel No. : +91 79 48329999 Email : cs@asahisongwon.com, www.asahisongwon.com CIN : L24222GJ1990PLC014789

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2024

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Revenue from Operations	8,983.21	8,384.86	6,798.65	27,658.43
2.	Other Income	168.33	177.48	100.82	523.66
3.	Total Income (I+II)	9,151.54	8,562.34	6,899.47	28,182.09
4.	Expenses				
a)	Cost of materials consumed	5,816.48	5,321.42	4,624.42	18,863.01
b)	Purchase of stock-in-trade	276.87	90.43	67.32	523.07
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(167.13)	282.52	302.47	(603.79)
d)	Employee benefits expense	282.22	210.76	227.61	1,003.52
e)	Finance costs	194.11	169.68	201.37	666.19
f)	Depreciation and amortisation expenses	254.14	257.44	258.49	1,032.87
g)	Power and Fuel	745.21	698.62	744.96	2,815.16
h)	Other expenses	996.74	973.85	831.31	3,372.54
	Total Expenses (IV)	8,398.65	8,004.72	7,257.94	27,672.57
5	Profit before exceptional items and tax (III-IV)	752.88	557.61	(358.47)	509.52
6	Exceptional Items	-	(19.27)	-	2,561.03
7	Profit before tax (V-VI)	752.88	538.34	(358.47)	3,070.55
8	Tax Expense :				
1)	Current Tax	156.24	(4.00)	-	294.00
2)	Deferred Tax	31.86	147.35	(88.58)	143.75
	Total tax expenses (VIII)	188.10	143.35	(88.58)	437.75
9	Profit for the period (VII - VIII)	564.78	394.99	(269.89)	2,632.79
10	Other Comprehensive Income (Net of Taxes)				
a)	Items that will not be reclassified to profit or loss	-	13.76	22.71	58.92
	Income tax relating to items that will not be reclassified to profit or loss	-	3.02	(2.60)	(3.46)
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	-	16.78	25.65	55.46
11	Total Comprehensive Income for the period (IX + X)	564.78	411.77	(244.24)	2,688.25
12	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,178.73	1,178.73	1,178.73	1,178.73
13	Other equity excluding revaluation reserves	-	-	-	24,997.10
14	Earnings per share (before exceptional item)				
	Basic	4.79	3.48	(2.29)	3.10
	Diluted	4.79	3.48	(2.29)	3.10
	Earnings per share (after exceptional item)				
	Basic	4.79	3.35	(2.29)	22.34
	Diluted	4.79	3.35	(2.29)	22.34



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 July 27, 2024.
2. The Statutory auditors of the company have carried out "Limited Review" of the standalone unaudited financial results for the quarter ended June 30, 2024 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Their Limited Review Report does not have qualification /modification.
3. The standalone unaudited financial results for the quarter ended June 30, 2024 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 separate disclosure on segment information is given in the standalone financial results for the quarter ended June 30, 2024
5. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year 2023-24 and the published year to date figures up to December 31, 2023.
6. 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 Mh

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad
Date : 27th July , 2024



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, 2024 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

Introduction

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Asahi Songwon Colors Limited (the "Company"), for the quarter ended on June 30, 2024 (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.

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 of interim financial information consists 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, 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.

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

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.
TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : **VADODARA** (0265) 235 5053 / 73 • **SURAT** (0261) 236 1236
MUMBAI (022) 49796144 • **DELHI** (011) 3574 1918 • **KOCHI** (0484) 640 0102



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 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)

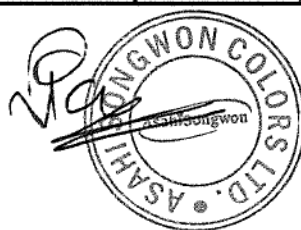
Kushal Talati
Partner
Mem. No. 188150
UDIN: 24188150 BKA CWR 5726

Place: Ahmedabad
Date: 27-07-24

Part I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from Operations	13,427.52	12,596.65	10,278.70	42,623.53
	b) Other Income	77.65	91.11	65.16	281.37
	Total Income	13,505.17	12,687.76	10,343.86	42,904.90
2	Expenses				
	a) Cost of materials consumed	8,743.87	8,335.92	7,618.27	30,341.95
	b) Purchase of stock-in-trade	276.87	90.44	86.84	548.50
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(39.22)	403.71	173.89	(396.03)
	d) Employee benefit expense	654.34	501.02	476.04	2,069.40
	e) Finance costs	396.32	367.20	317.14	1,254.98
	f) Depreciation and amortisation expenses	451.81	454.34	381.96	1,622.32
	g) Power and Fuel	1,069.85	962.95	944.32	3,641.41
	h) Other expenses	1,347.65	1,424.16	1,068.60	4,592.36
	Total Expenses	12,901.50	12,539.74	11,067.05	43,674.88
3	Profit / (Loss) before exceptional items and tax	603.67	148.02	(723.19)	(769.98)
4	Exceptional Items (Refer Note 6)	-	(19.27)	-	2,561.03
5	Profit / (Loss) before tax	603.67	128.75	(723.19)	1,791.05
6	Tax Expense :				
	1) Current Tax	225.67	23.00	-	321.02
	2) Deferred Tax	(59.81)	15.10	(137.98)	(93.61)
	Total tax expenses	165.86	38.10	(137.98)	227.41
7	Profit / (Loss) for the period from continuing operations	437.81	90.66	(585.21)	1,563.64
8	Other Comprehensive Income				
	a) Items that will not be reclassified to profit or loss	-	8.44	22.71	53.60
	Income Tax relating to items that will not be reclassified to profit or loss	-	3.02	(2.60)	(3.46)
	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	-	11.46	25.65	50.14
9	Total Comprehensive Income for the period	437.81	102.11	(559.56)	1,613.78
10	Profit for the period Attributable to:				
	Owners of the Company	517.48	216.09	(466.01)	2,004.69
	Non Controlling Interest	(79.66)	(125.44)	(119.27)	(441.05)
11	Other Comprehensive Income (Net of Taxes) for the period Attributable to:				
	Owners of the Company	-	12.86	25.65	51.54
	Non Controlling Interest	-	(1.40)	-	(1.40)
12	Total Comprehensive Income (Net of Taxes) for the period Attributable to:				
	Owners of the Company	517.48	228.95	(440.36)	2,056.23
	Non Controlling Interest	(79.66)	(126.84)	(119.27)	(442.45)



13	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,178.73	1,178.73	1,178.73	1,178.73
14	Other equity excluding revaluation reserves	-	-	-	22,379.93
15	Earnings per share				
	Earnings per share (before exceptional item)				
	Basic	4.39	1.96	(3.95)	(2.23)
	Diluted	4.39	1.96	(3.95)	(2.23)
	Earnings per share (after exceptional item)				
	Basic	4.39	1.83	(3.95)	17.01
	Diluted	4.39	1.83	(3.95)	17.01

Notes:

- 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 July 27, 2024.
- The Statutory auditors of the respective company have carried out "Limited Review" of the financial results for the quarter ended June 30, 2024 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 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 - Wholly owned Subsidiary
Atlas Life Sciences (India) Private Ltd - Wholly owned subsidiary
Plutoeco Enviro Association - Associate Company
- 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.
- 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

- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year 2023-24 and the published year to date figures up to December 31, 2023.
- During the quarter Company's wholly own subsidiary Atlas Life Sciences (India) Limited has sucessfully commenced the commerical production of API at its new plant at Chhatral Dist: Gandhinagar, Gujarat on June 28, 2024.
- 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

Paru M.

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad
Date : July 27, 2024



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Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER ENDED ON JUNE 30, 2024 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

Introduction

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Asahi Songwon Colors Limited (the "Parent"), its subsidiaries and associate (the Parent, its subsidiaries and associate together referred to as the "Group"), for the quarter ended on June 30, 2024 (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.

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.

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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 (Formerly known as Atlas Dyechem (India) Private Limited)	Wholly Owned Subsidiary
Atlas Life Sciences (India) Private Limited	Wholly Owned 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 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 revenues of Rs. 5280.48 Lakhs, total net profit / (loss) after tax of Rs. (120.94) lakhs and total comprehensive income/(loss) of Rs. (120.94) lakhs for the quarter ended June 30, 2024, respectively, for the Quarter ended on June 30, 2024 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 June 30, 2024 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)

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

Kushal Talati
Partner
Mem. No. 188150
UDIN: 24188150BKACWS 7181

Place: Ahmedabad
Date: 27-07-24