

Part I: STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rupees in lakhs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a) Revenue from Operations	9,945.84	8,983.21	5,791.09	18,929.05	12,589.74	27,658.43
b) Other Income	180.30	168.33	100.50	348.63	201.32	523.66
Total Income	10,126.15	9,151.54	5,891.59	19,277.68	12,791.06	28,182.09
2. Expenses						
a) Cost of materials consumed	6,639.36	5,816.48	3,955.36	12,455.84	8,579.78	18,863.01
b) Purchase of stock-in-trade	142.70	276.87	193.42	419.57	260.74	523.07
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(106.45)	(167.13)	(475.20)	(273.58)	(172.73)	(603.79)
d) Employee benefit expense	268.13	282.22	261.82	550.36	489.43	1,003.52
e) Finance costs	181.96	194.11	157.14	376.07	358.51	666.19
f) Depreciation and amortisation expenses	256.86	254.14	258.65	511.00	517.14	1,032.87
g) Power and Fuel	845.28	745.21	641.00	1,590.49	1,385.96	2,815.16
h) Other expenses	1,081.26	996.74	729.19	2,078.01	1,560.50	3,372.54
Total Expenses	9,309.10	8,398.65	5,721.39	17,707.76	12,979.34	27,672.57
3. Profit / (Loss) before exceptional items and tax	817.04	752.88	170.21	1,569.93	(188.27)	509.52
4. Exceptional Items (Refer Note 5)		-	2,580.30	-	2,580.30	2,561.03
5. Profit / (Loss) before tax	817.04	752.88	2,750.50	1,569.93	2,392.02	3,070.55
6. Tax Expense :						
a) Current Tax	227.32	156.24	298.00	383.56	298.00	294.00
b) Deferred Tax	(15.89)	31.86	(18.55)	15.96	(107.13)	143.75
Total tax expense	211.42	188.10	279.45	399.52	190.87	437.75
7. Profit / (Loss) for the period from Continuing Operations	605.62	564.78	2,471.05	1,170.40	2,201.15	2,632.79
8. Other Comprehensive Income						
a) (i) Items that will not be reclassified to profit or loss	-	-	5.45	-	28.16	58.92
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	(0.62)	-	(3.22)	(3.46)
b) (i) Items that will be reclassified to profit or loss	(1.19)	-	(16.87)	(1.19)	(9.47)	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	0.30	-	4.24	0.30	2.38	-
Other Comprehensive Income for the period	(0.89)	-	(7.80)	(0.89)	17.85	55.46
9. Total Comprehensive Income for the period	604.73	564.78	2,463.25	1,169.52	2,219.00	2,688.25
10. Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,178.73	1,178.73	1,178.73	1,178.73	1,178.73	1,178.73
11. Other equity excluding revaluation reserves	-	-	-	-	-	24,997.10
12. Earnings per share (before exceptional item- Refer Note 5)						
Basic	5.14	4.79	1.60	9.93	(0.69)	3.10
Diluted	5.14	4.79	1.60	9.93	(0.69)	3.10
13. Earnings per share (after exceptional item- Refer Note 5)						
Basic	5.14	4.79	20.96	9.93	18.67	22.34
Diluted	5.14	4.79	20.96	9.93	18.67	22.34



Part II: STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	11,694.67	12,191.19
(b) Right of Use Assets	32.83	33.83
(c) Intangible Assets	0.99	1.18
(d) Financial Assets		
(i) Investment in subsidiary companies and joint venture company	10,661.07	10,661.07
(ii) Other Investments	50.25	50.25
(iii) Loans	4,515.72	3,748.10
(iv) Other Non Current Financial Assets	20.60	20.60
(e) Other non-current assets	104.82	104.64
Subtotal - Non-current assets	27,080.95	26,810.86
2 Current assets		
(a) Inventories	5,333.78	5,013.06
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	8,490.25	7,811.16
(iii) Cash and Cash Equivalents	32.82	34.97
(iv) Bank Balances other than (iii) above	389.98	125.79
(v) Loans	10.21	6.13
(vi) Other Current Financial Assets	6.35	6.56
(c) Current Tax Assets (Net)	114.95	172.64
(d) Other current assets	2,521.42	1,592.01
Subtotal - Current assets	16,899.76	14,762.33
TOTAL ASSETS	43,980.71	41,573.19
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	1,178.73	1,178.73
(b) Other Equity	26,107.68	24,997.10
Subtotal - Equity	27,286.41	26,175.83
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,137.41	1,503.96
(b) Provisions	322.33	261.34
(c) Deferred tax liabilities (Net)	1,734.79	1,719.13
(d) Other non-current liabilities	0.20	0.20
Subtotal - Non-current liabilities	3,194.74	3,484.63
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,660.65	7,424.37
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	-	252.40
Total outstanding dues of Creditors other than Micro and Small Enterprises	5,560.33	3,999.96
(iii) Other current financial liabilities	141.00	131.16
(b) Other current liabilities	53.57	43.85
(c) Current Provisions	84.01	60.99
Subtotal - Current liabilities	13,499.56	11,912.73
TOTAL EQUITY AND LIABILITIES	43,980.71	41,573.19



Particulars	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2024 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and exceptional items	1,569.93	509.52
Adjustments for:		
Depreciation and Amortisation Expenses	511.00	1,032.87
Finance Cost	376.07	666.19
Interest Income	(165.45)	(250.17)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	-	0.44
Dividend Income	-	(0.29)
Operating Profit Before Working Capital Changes	721.62	1,449.04
Working Capital Changes	2,291.55	1,958.56
Adjustments for:		
(Increase)/Decrease in Trade receivables	(679.09)	(879.73)
(Increase)/Decrease in Inventories	(320.72)	(458.78)
Increase/ (Decrease) in Trade payables (Including other current liabilities & Provisions)	1,353.18	(632.98)
Changes in Loans and other current and non current financial Assets	(934.08)	(441.81)
Net Cash Flow Generated from Operating Activities	(580.71)	(2,413.30)
Income Tax Paid (net of refund)	(325.87)	78.62
Net Cash Flow from Operating Activities	1,384.97	(376.12)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(13.28)	(241.77)
Proceeds from sale of Property, Plant & Equipment (Including exception items)	-	4,634.81
Purchase of equity instruments of subsidiary companies measured at cost	-	(965.00)
Loans to Subsidiaries	(767.63)	(2,114.17)
Purchase of Current Investments	-	(2,745.15)
Sale of Current Investments	-	2,843.99
Margin money deposit (placed) / matured	(205.83)	231.29
Dividend Income	-	0.29
Interest and Other Income	165.45	250.17
Net Cash Flow from (used in) Investing Activities	(821.28)	1,894.45
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Non-current borrowings	(366.54)	(983.09)
Availment/(Repayment) of Current borrowings (net)	236.28	180.47
Dividend on equity shares	(58.94)	(58.94)
Unclaimed dividend paid	(0.57)	(0.59)
Finance Cost	(376.07)	(666.19)
Net Cash Flow from (used in) Financing Activities	(565.84)	(1,528.34)
Net increase / (decrease) in cash and cash equivalents A + B + C	(2.15)	(10.01)
Cash and cash equivalent at the beginning of the year	34.97	44.98
Cash and cash equivalent at the end of the year	32.82	34.97

Notes:

- The above unaudited standalone 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 October 24, 2024.
- The Statutory auditors of the company have carried out "Limited Review" of the financial results for the quarter and half year ended September 30, 2024 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The financial results for the quarter and half year ended September 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.
- 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 financial results for the quaterd ended September 30, 2024.
- During previous year exceptional item include sale of leasehold land located at Saykha Industrial Estate, Village Saykha, Tal. Vagra, Dist. Bharuch for a total consideration of Rs. 4,657.21 Lakhs resulting into a gain of Rs. 2,561.03 Lakhs (net of transaction cost and incidental costs). Tax expense on the exceptional item amounting to Rs. 294 Lakhs is included in current tax expense.
- 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

(Signature)

Mrs. Paru M Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad
Date : October 24, 2024

Part I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rupees in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from Operations	14,160.69	13,427.52	9,532.90	27,588.21	19,811.60	42,623.53
	b) Other Income	101.69	77.65	75.80	179.34	140.96	281.37
	Total Income	14,262.37	13,505.17	9,608.70	27,767.54	19,952.56	42,904.90
2	Expenses						
	a) Cost of materials consumed	9,617.94	8,743.87	6,673.21	18,361.81	14,291.48	30,341.95
	b) Purchase of stock-in-trade	220.75	276.87	188.40	497.62	275.24	548.50
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(385.56)	(39.22)	(228.21)	(424.77)	(54.32)	(396.03)
	d) Employee benefit expense	561.72	654.34	515.72	1,216.06	991.76	2,069.40
	e) Finance costs	430.51	396.32	296.26	826.83	613.39	1,254.98
	f) Depreciation and amortisation expenses	481.09	451.81	383.11	932.90	765.07	1,622.32
	g) Power and Fuel	1,201.56	1,069.85	820.43	2,271.40	1,764.75	3,641.41
	h) Other expenses	1,595.32	1,347.65	1,023.48	2,942.97	2,092.08	4,592.36
	Total Expenses	13,723.34	12,901.50	9,672.40	26,624.84	20,739.45	43,674.88
3	Profit / (Loss) before exceptional items and tax	539.03	603.67	(63.70)	1,142.71	(786.90)	(769.98)
4	Exceptional Items (Refer Note 4)	-	-	2,580.30	-	2,580.30	2,561.03
5	Profit / (Loss) before tax	539.03	603.67	2,516.60	1,142.71	1,793.40	1,791.05
6	Tax Expense :						
	1) Current Tax	243.02	225.67	298.02	468.69	298.02	321.02
	2) Deferred Tax	(34.20)	(59.81)	(52.46)	(94.01)	(190.44)	(93.61)
	Total tax expenses	208.82	165.86	245.56	374.67	107.58	227.41
7	Profit / (Loss) for the period from continuing operations	330.22	437.82	2,271.04	768.03	1,685.83	1,563.64
8	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	-	-	5.45	-	28.16	53.60
	Income Tax relating to items that will not be reclassified to profit or loss	-	-	(0.62)	-	(3.22)	(3.46)
	b) Items that will be reclassified to profit or loss	(1.19)	-	(16.87)	(1.19)	(9.47)	-
	Income Tax relating to items that will be reclassified to profit or loss	0.30	-	4.24	0.30	2.38	-
	Other Comprehensive Income for the period	(0.89)	-	(7.80)	(0.89)	17.85	50.14
9	Total Comprehensive Income for the period	329.33	437.82	2,263.24	767.15	1,703.68	1,613.78
10	Profit for the period Attributable to:						
	Owners of the Company	383.71	517.48	2,356.93	901.19	1,890.99	2,004.69
	Non Controlling Interest	(53.50)	(79.66)	(85.89)	(133.16)	(205.16)	(441.05)
11	Other Comprehensive Income (Net of Taxes) for the period Attributable to:						
	Owners of the Company	(0.89)	-	(7.80)	(0.89)	17.85	51.54
	Non Controlling Interest	-	-	-	-	-	(1.40)
12	Total Comprehensive Income (Net of Taxes) for the period Attributable to:						
	Owners of the Company	382.83	517.48	2,349.13	900.31	1,908.84	2,056.23
	Non Controlling Interest	(53.50)	(79.66)	(85.89)	(133.16)	(205.16)	(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	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- Refer Note 4)						
	Basic	3.26	4.39	0.63	7.65	(3.32)	(2.23)
	Diluted	3.26	4.39	0.63	7.65	(3.32)	(2.23)
	Earnings per share (after exceptional item- Refer Note 4)						
	Basic	3.26	4.39	20.00	7.65	16.04	17.01
	Diluted	3.26	4.39	20.00	7.65	16.04	17.01



Part II : STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	26,792.07	26,230.21
(b) Right of Use Assets	1,800.97	1,565.70
(c) Capital work-in-progress	-	1,083.73
(d) Other Intangible Assets	188.65	194.23
(e) Goodwill	2,613.27	2,613.27
(f) Financial Assets		
(i) Investments	50.30	50.30
(ii) Loans	-	0.50
(iii) Other Non-current Financial Assets	203.97	245.60
(g) Deferred tax Assets (Net)	542.47	427.86
(h) Other non-current assets	148.95	121.29
Subtotal - Non-current assets	32,340.65	32,532.68
2 Current assets		
(a) Inventories	8,656.07	8,490.24
(b) Financial Assets		
(i) Investments	6.28	6.28
(ii) Trade Receivables	13,958.22	12,243.45
(iii) Cash and Cash Equivalents	75.24	67.70
(iv) Bank Balances other than (iii) above	459.56	191.96
(v) Loans	10.21	6.13
(vi) Other Current Financial Assets	10.35	9.94
(c) Current Tax Assets (Net)	120.22	174.84
(d) Other current assets	4,556.44	3,751.17
Subtotal - Current assets	27,852.58	24,941.73
TOTAL ASSETS	60,193.23	57,474.40
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	1,178.73	1,178.73
(b) Other Equity	23,222.19	22,379.93
(c) Non Controlling Interest	2,903.19	3,036.35
Subtotal - Equity	27,304.10	26,595.00
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,759.06	6,917.92
(b) Provisions	630.86	321.24
(c) Deferred tax liabilities (Net)	1,734.79	1,878.43
(d) Other non-current liabilities	164.14	0.20
Subtotal - Non-current liabilities	9,288.85	9,117.79
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,990.78	12,801.87
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	-	252.40
Total outstanding dues of other than Micro and Small Enterprises	9,578.34	7,706.30
(iii) Other current financial liabilities	520.52	154.73
(b) Other current liabilities	343.12	745.65
(c) Current Provisions	127.99	92.75
(d) Current Tax Liabilities (Net)	39.54	7.89
Subtotal - Current liabilities	23,600.28	21,761.60
TOTAL EQUITY AND LIABILITIES	60,193.23	57,474.40



Particulars	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2024 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and exceptional items	1,142.71	(769.98)
Adjustments for:		
Depreciation and Amortisation Expenses	932.90	1,622.32
Finance Cost	826.83	1,254.98
Interest Income	(15.53)	(63.36)
Profit / (Loss) on sale of Property, Plant and Equipment (Net)	-	0.44
Profit / (Loss) from sale of Current Investment (Net)	-	(4.46)
Dividend Income	-	(0.29)
	1,744.21	2,809.63
Operating Profit Before Working Capital Changes	2,886.92	2,039.65
Working Capital Changes		
Adjustments for:		
(Increase)/Decrease in Trade receivables	(1,111.85)	(1,310.98)
(Increase)/Decrease in Inventories	(165.83)	133.17
Increase/ (Decrease) in Trade payables (Including other current liabilities & Provisions)	1,014.29	54.16
Changes in Loans and other current and non current financial Assets	(753.35)	(135.85)
Net Cash Flow Generated from Operating Activities	(1,016.74)	(1,259.51)
Income Tax Paid (net of refund)	(381.27)	93.04
Net Cash Flow from Operating Activities	1,488.91	873.19
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(431.87)	(5,340.63)
Proceeds from sale of Property, Plant & Equipment (Including exceptional items)	-	4,634.81
Purchase of Current Investments	-	(2,746.17)
Consideration for acquisition of equity in Subsidiary	-	(965.00)
Sale of Current Investments	-	2,843.99
Margin money deposit (placed) / matured	(209.23)	195.20
Dividend Income	-	0.29
Interest and Other Income	15.53	63.36
Net Cash Flow from (used in) Investing Activities	(625.57)	(1,314.16)
C CASH FLOW FROM FINANCING ACTIVITIES		
Availment of Non-current borrowings	284.58	3,918.77
Repayment of Non-current borrowings	(976.28)	(1,889.57)
Availment/(Repayment) of Current borrowings (net)	722.24	(277.39)
Dividend on equity shares	(58.94)	(58.94)
Unclaimed dividend paid	(0.57)	(0.59)
Finance Cost	(826.83)	(1,254.98)
Net Cash Flow from (used in) Financing Activities	(855.80)	437.31
Net increase / (decrease) in cash and cash equivalents A + B + C	7.54	(3.67)
Cash and cash equivalent at the beginning of the year	67.70	71.37
Cash and cash equivalent at the end of the year	75.24	67.70

Notes:

1. The above Consolidated Unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on October 24, 2024.
2. The Statutory auditors of the respective company have carried out "Limited Review" of the unaudited financial results for the quarter ended and half year September 30, 2024 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,
3. 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

4. During the previous year Exceptional Item included sale of leasehold land located at Saykha Industrial Estate, Village Saykha, Tal. Vagra, Dist. Bharuch for a total consideration of Rs. 4,657.21 Lakhs resulting into a gain of Rs. 2,561.03 Lakhs (net of transaction cost and incidental costs). Tax expense on the exceptional item amounting to Rs. 294 Lakhs is included in current tax expense.
5. 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

6. 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

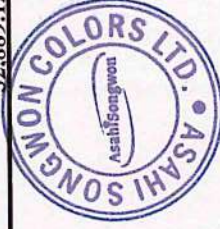
Date : October 24, 2024

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Part IV: SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (CONSOLIDATED)

		(Rupees in lakhs)					
	Particulars	Quarter Ended		Half Year Ended		Year Ended	
		30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)
I	Segment Revenue						
	(a) Pigments	11,707.47	10,826.06	7,255.84	22,533.53	15,541.79	33,499.74
	(b) API	2,554.90	2,679.12	2,352.86	5,234.02	4,410.77	9,405.16
	Total	14,262.37	13,505.17	9,608.70	27,767.54	19,952.56	42,904.90
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue	14,262.37	13,505.17	9,608.70	27,767.54	19,952.56	42,904.90
II	Segment Results						
	(a) Pigments	956.11	830.92	2,756.12	1,787.03	2,457.79	2,807.18
	(b) API	13.44	169.08	56.74	182.52	(50.99)	238.84
	Total	969.55	1,000.00	2,812.86	1,969.54	2,406.80	3,046.03
	Less:						
	(i) Finance Costs	430.51	396.32	296.25	826.83	613.39	1,254.98
	Total Profit Before Tax	539.04	603.67	2,516.60	1,142.71	1,793.40	1,791.05
III	Segment Assets						
	(a) Pigments	60,318.64	58,562.27	53,722.08	60,318.64	53,722.08	57,881.64
	(b) API	16,125.78	15,938.48	12,894.45	16,125.78	12,894.45	15,180.03
	Less: Elimination	16,251.19	16,160.39	13,036.65	16,251.19	13,036.65	15,587.26
	Total Assets	60,193.23	58,340.36	53,579.87	60,193.23	53,579.87	57,474.40
IV	Segment Liabilities						
	(a) Pigments	24,494.11	23,174.34	18,593.21	24,494.11	18,593.21	22,895.92
	(b) API	13,411.23	13,054.80	10,138.74	13,411.23	10,138.74	12,337.99
	Less: Elimination	5,016.21	4,923.54	2,869.91	5,016.21	2,869.91	4,354.52
	Total Liabilities	32,889.12	31,305.61	25,862.05	32,889.12	25,862.05	30,879.39

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

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad

Date : October 24 2024.