



Ref: ASCL/SEC/2024-25/46

October 24, 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 - Clarification

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In continuation to our letter ref no. ASCL/SEC/2024-25/45 dated October 24, 2024, in the covering letter we have inadvertently referred "unaudited financial results" as "Audited financial results" and "Limited Review Report" as "Audit Report". Instead, kindly read it as unaudited financial results along with the Limited Review Report are being made available on the website of the Company at www.asahisongwon.com.

We confirm that there is no change in the results submitted.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**

SAJI V. JOSEPH

Company Secretary & Compliance Officer

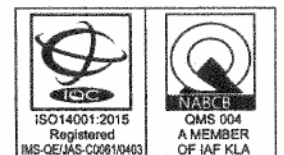
Encl: As above

Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

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

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





talati & talati llp
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 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 and Half Year Ended on September 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.

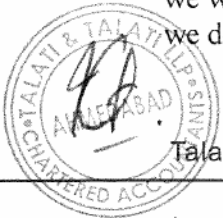
Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

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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)



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

Place: Ahmedabad
Date: 24-10-2024

Kushal Talati
Partner
Mem. No. 188150
UDIN: 24188150BKADAJ9550

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:

1. 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.
2. 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.
3. 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.
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 financial results for the quaterd ended September 30, 2024.
5. 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.
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

Paru M Jaykrishna

Mrs. Paru M Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad

Date : October 24, 2024



talati & talati llp
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 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 and Half year ended on September 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.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-5149

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MUMBAI (022) 49796144 • DELHI (011) 3574 1918 • KOCHI (0484) 640 0102



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 assets of Rs. 29,850.44 Lakhs as at September 30, 2024, Total revenues of Rs. 5,243.62 Lakhs and Rs. 10,526.29 Lakhs, Total net profit / (loss) after tax of Rs. (278.3) Lakhs and Rs. (399.25) Lakhs and Total comprehensive income/(loss) of Rs. (278.3) lakhs and Rs. (399.25) Lakhs for the Quarter and Half year ended September 30, 2024, respectively, and net cash inflow/(outflow) of Rs. 9.68 Lakhs for the Half year ended on September 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 and Half year ended September 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 this Associate, 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".

Place: Ahmedabad
Date: 24-10-2024

Kushal Talati
Partner
Mem. No. 188150
UDIN: 24188150BKADAE3490

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



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



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ASAHI SONGWON COLORS LIMITED
Part III : STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS

(Rupees in Lakhs)

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)
Operating Profit Before Working Capital Changes	1,744.21	2,809.63
Working Capital Changes	2,886.92	2,039.65
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.



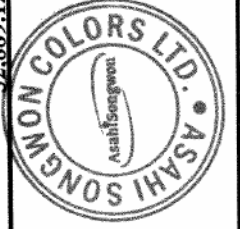
For and on behalf of Board of Directors
Asahi Songwon Colors Limited

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

Place : Ahmedabad
Date : October 24, 2024

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

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)	
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

Jaykrishna
Mrs. Parth M. Jaykrishna
Chairperson & Mg. Director