

Ref: ASCL/SEC/2022-23/16

May 19, 2022

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

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

Dear Sir/ Madam,

Further to our intimation letter dated May 10, 2022 and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Part A of Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. May 19, 2022 has, inter alia, approved the following:

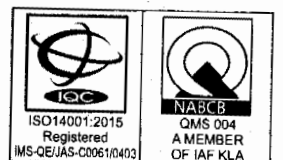
1. Approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022.

Pursuant to provisions of Regulation 33 of Listing Regulations, we are enclosing herewith the following:

- a) Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2022.
 - b) Auditors Report on the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2022.
 - c) Declaration for unmodified opinion on Audit Report.
2. The Board of Directors of the Company has recommended a Final Dividend of Rs. 0.50 per equity share (5.00%) of face value of Rs. 10/- per equity shares for the financial year 2021-2022, subject to approval of members of the Company at the ensuing Annual General Meeting (AGM). Final Dividend, if approved by the shareholders at the ensuing Annual General Meeting, will be paid within 30 days of the Annual General Meeting date.

Asahi Songwon Colors Ltd.

Regd. Office: "Asahi House", 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059, Gujarat. India
CIN: L24222GJ1990PLC014789
Tele : 91-79 6832 5000 • Fax : 91-79 6832 5099 • Web Site: www.asahisongwon.com



3. Buyback of the fully paid up equity shares of the Company of face value Rs. 10/- each

- Buyback of fully paid up Equity Shares of face value of Rs. 10 (Rupee Ten only) each not exceeding 2,40,000 Equity Shares (representing 2.00% of the total paid-up equity share capital of the Company as on March 31, 2022) at a price of Rs. 400 (Rupees Four Hundred only) per Equity Share (the "**Buyback Offer Price**") payable in cash for an aggregate amount not exceeding Rs. 9,60,00,000 (Rupees Nine Crore and Sixty Lakhs Only) (the "**Buyback Offer Size**"), excluding taxes payable under Income Tax Act, 1961 and expenses to be incurred for the buyback like transaction costs viz. brokerage, taxes such as securities transaction tax, GST, stamp duty, printing and dispatch expenses etc., which is 3.81% and 3.97% of the fully paid-up equity share capital and free reserves (including Securities Premium Account) as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserve s under the board of directors approval route as per the provisions of the Companies Act, 2013 from all the equity shareholders of the Company as on the record date, on a proportionate basis from the shareholders of the Company, through the "**Tender Offer**" route using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**") and the Companies Act, 2013 and rules made there under (the "**Act**").
- In terms of the Regulation 42 of the Listing Regulations and Regulation 9(1) of the Buyback Regulations, the Board has fixed June 03, 2022 as the Record Date for determining the entitlement and the names of the Eligible Shareholders/Beneficial Owners to whom the letter of offer will be sent and who will be eligible to participate in the Buyback.
- Noted the intention of the Promoter of the Company to participate in the Buyback.
- The Board has constituted a committee called "Buyback Committee" and delegated the necessary authority to the Buyback Committee of the Board to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.
- Appointed "**Systematix Corporate Services Limited**" as the 'Manager' to the Buyback.

The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations.

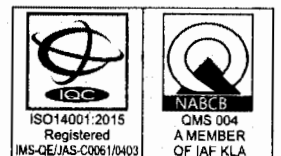
- The Board appointed Mr. Saji V. Joseph, the Company Secretary and Compliance officer of the Company as the Compliance officer for the purpose of the proposed buyback.
- The information pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular number CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure-A** respectively.

Asahi Songwon Colors Ltd.

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The meeting of the Board of Directors commenced at 1.00 P.M. and concluded at 2.30 P.M.

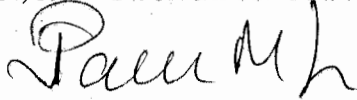
We request you to take the above information on record.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**



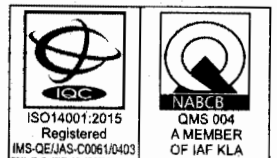
MRS. PARU M. JAYKRISHNA
CHAIRPERSON AND MG. DIRECTOR

Asahi Songwon Colors Ltd.

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Annexure A

Disclosure of Event and Information pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular number CIR/CFD/CMD/4/2015 dated 9th September, 2015

1. Buyback of Securities

Sr. No.	Particulars	Disclosures
1.	Number of securities proposed for buyback	Maximum 2,40,000 Equity shares at buyback price of Rs. 400 per Equity shares which represent 2.00 % of paid up equity shares capital of the Company in terms of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018. Further, the Company shall ensure compliance with the minimum public shareholding requirement as per conditions for continuous listing prescribed in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Number of securities proposed for buyback as a percentage of existing paid up capital and free reserves	Not exceeding 10% of the paid up Equity Share capital of the Company. Up to 2,40,000 Equity Shares representing up to 2.00% of the paid up Equity Share Capital of the Company.
3.	Buyback Price	Rs. 400 per equity shares.
4.	Actual securities in number and percentage of existing paid up capital bought back	Up to 2,40,000 Equity Shares representing up to 2.00% of the paid up Equity Share Capital of the Company.
5.	Pre & Post shareholding pattern.	The detail of pre and postal shareholding pattern is as given below.

Pre and Post Shareholding Pattern as on March 31, 2022

Category of Shareholder	Pre Buyback		Post Buyback	
	No. of Equity Shares	% of Shares	No. of Equity Shares	% of Shares
Promoters Holding (A)				
a. Individuals	38,731	0.32	Note-1	
b. Companies	0	0.00	Note-1	
c. Others	79,75,889	66.32	Note-1	
Non-Promoters Shareholding (B)				
Public	40,12,642	33.36	Note-1	
Total (A+B)	1,20,27,262	100.00	1,17,87,262	100.00

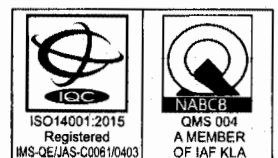
Note - 1: The detailed Post Buyback Shareholding category wise is not ascertainable as on date. However, Post Buyback Total Number of Equity Shares in the Company shall be 2,40,000 Equity Shares (Assuming that the response to the Buyback is to the extent of 100% (full acceptance).

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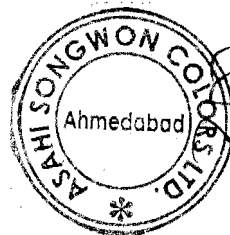
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2022

(Rs. in lakhs except EPS)

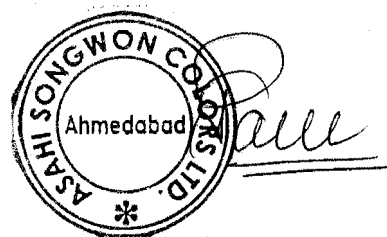
	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	11,876.28	9,606.30	9,034.24	40,564.82	28,294.48
II	Other Income	77.47	35.12	108.49	166.22	252.90
III	Total Income (I+II)	11,953.75	9,641.42	9,142.73	40,731.04	28,547.38
IV	Expenses					
	a) Cost of materials consumed	7,436.15	8,219.13	5,143.01	28,863.25	16,948.07
	b) Purchase of stock-in-trade	20.67	-	33.05	47.91	61.04
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	315.93	(2,600.08)	696.61	(3,270.36)	(1,106.31)
	d) Employee benefits expense	317.80	290.09	237.19	1,095.34	1,013.70
	e) Finance costs	87.36	85.53	61.69	325.10	191.95
	f) Depreciation and amortisation expenses	217.44	222.28	206.55	880.53	843.78
	g) Power and Fuel	1,330.35	1,494.52	843.20	4,810.53	3,169.41
	h) Other expenses	1,471.22	1,298.07	866.32	4,753.78	3,395.38
	Total Expenses (IV)	11,196.92	9,009.54	8,087.62	37,506.08	24,517.02
V	Profit before exceptional items and tax (III-IV)	756.83	631.88	1,055.11	3,224.96	4,030.36
VI	Exceptional Items	-	-	-	-	445.24
VII	Profit before tax (V-VI)	756.83	631.88	1,055.11	3,224.96	4,475.60
VIII	Tax Expense :					
	1) Current Tax	89.00	147.00	268.02	685.00	1,123.63
	2) Deferred Tax	57.36	44.94	73.10	121.06	58.24
	Total tax expenses (VIII)	146.36	191.94	341.12	806.06	1,181.87
IX	Profit for the period (VII - VIII)	610.47	439.94	713.99	2,418.90	3,293.73
X	Other Comprehensive Income (Net of Taxes)					
	a) Items that will not be reclassified to profit or loss	1.60	(27.60)	(173.27)	14.94	678.26
	b) Items that will be reclassified to profit or loss	(9.17)	(0.45)	9.25	(50.43)	107.86
	Other Comprehensive Income for the period	(7.57)	(28.05)	(164.02)	(35.49)	786.12
XI	Total Comprehensive Income for the period (IX + X)	602.90	411.89	549.97	2,383.41	4,079.85
XII	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,202.73	1,202.73	1,202.73	1,202.73	1,202.73
XIII	Other equity excluding revaluation reserves	-	-	-	24,023.33	22,060.87
XIV	Earnings per share					
	Basic	5.08	3.66	5.88	20.11	27.11
	Diluted	5.08	3.66	5.88	20.11	27.11
	EBIDTA	984.16	904.57	1,214.86	4,264.37	4,813.19
	EBIDTA %	8.29%	9.42%	13.45%	10.51%	17.01%



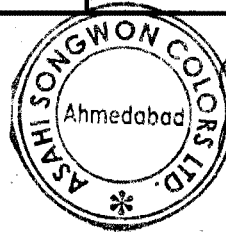
ASAHI SONGWON COLORS LIMITED
Standalone Statement of Assets and Liabilities

(Rupees in Lakhs)

Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	13,274.07	11,721.18
(b) Right of Use Assets	2,075.98	2,077.72
(c) Capital work-in-progress	37.80	44.50
(d) Financial Assets		
(i) Investments	5,026.62	5,072.07
(ii) Other Financial Assets	6.47	41.25
(e) Other non-current assets	91.23	142.91
Subtotal - Non-current assets	20,512.17	19,099.63
2 Current assets		
(a) Inventories	8,048.11	4,597.27
(b) Financial Assets		
(i) Trade Receivables	8,701.28	7,821.30
(ii) Cash and Cash Equivalents	26.59	26.75
(iii) Bank Balances other than (ii) above	345.25	179.11
(iv) Loans	7.05	13.36
(v) Others	10.65	8.81
(c) Current Tax Assets (Net)	220.88	-
(d) Other current assets	1,086.41	2,049.75
Subtotal - Current assets	18,446.22	14,696.35
TOTAL ASSETS	38,958.39	33,795.98
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	1,202.73	1,202.73
(b) Other Equity	24,023.33	22,060.87
Subtotal - Equity	25,226.06	23,263.60
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,374.42	750.00
(b) Provisions	186.01	157.52
(c) Deferred tax liabilities (Net)	1,565.27	1,516.62
(d) Other non-current liabilities	0.44	0.20
Subtotal - Non-current liabilities	3,126.14	2,424.34
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,864.56	3,659.05
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	791.55	260.85
Total outstanding dues of Creditors other than Micro and Small Enterprises	5,483.08	3,821.98
(iii) Other current financial liabilities	266.10	145.44
(b) Other current liabilities	157.80	106.77
(c) Current Provisions	43.10	75.10
(d) Current Tax Liabilities (Net)	-	38.85
Subtotal - Current liabilities	10,606.19	8,108.04
TOTAL EQUITY AND LIABILITIES	38,958.39	33,795.98



Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,224.96	4,030.36
Adjustments for:		
Depreciation and Amortisation Expenses	880.53	843.78
Finance Cost	325.10	191.95
Interest Income	(14.63)	(7.52)
Profit / (Loss) on sale of Property, Plant and Equipment	(0.61)	410.44
Profit / (Loss) from sale of Non Current Investment	0.63	155.90
Dividend Income	(0.30)	(3.87)
Operating Profit Before Working Capital Changes	1,190.72	1,590.68
Working Capital Changes	4,415.68	5,621.04
Adjustments for:		
(Increase)/Decrease Trade receivables	(964.91)	(2,179.52)
(Increase)/Decrease Inventories	(3,450.84)	(1,676.75)
Increase/ (Decrease) Trade payables	2,360.23	326.16
Changes in Loans and other current and non current financial Assets	1,050.32	(671.96)
Net Cash Flow Generated from Operating Activities	(1,005.20)	(4,202.07)
Direct taxes paid (Net)	(944.73)	(933.33)
Net Cash Flow from Operating Activities	2,465.75	485.64
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(2,505.81)	(1,734.57)
Proceeds from sale of Property, Plant & Equipment	76.27	2,652.86
Consideration for Acquisition of Control in Subsidiary	-	(3,437.97)
Purchase of Non Current Investments	-	(2,376.81)
Sale of Non Current Investments	21.82	3,317.02
Margin money deposit (placed) / matured	(156.14)	(21.12)
Dividend Income	0.30	3.87
Interest and Other Income	14.63	7.52
Net Cash Flow from (used in) Investing Activities	(2,548.93)	(1,589.20)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Non-current borrowings	(501.83)	(521.00)
Availment of Non-current borrowings	1,258.49	
Availment/(Repayment) Current borrowings	73.27	2,779.26
Payment of Buy Back of Shares with Tax	-	(974.54)
Payment of Dividend	(420.95)	-
Unclaimed dividend paid	(0.86)	(0.52)
Finance Cost	(325.10)	(191.95)
Net Cash Flow from (used in) Financing Activities	83.02	1,091.25
Net increase / (decrease) in cash and cash equivalents A + B + C	(0.16)	(12.31)
Cash and cash equivalent at the beginning of the year	26.75	39.06
Cash and cash equivalent at the end of the year	26.59	26.75



Notes:

1. The above Audited 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 May 19, 2022.
2. The Statutory Auditors of the Company have audited the financial results for the quarter and year ended March 31, 2022 as per regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015
3. The financial results for the quarter and year ended March 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 figures in respect of results for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the Audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
5. 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 Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under Chemical Business which is considered to be the only reportable business segment.
7. The Board of Directors has recommended a final dividend for the financial year 2021-22 on Equity Share Capital 5% (Rs.0.50 Per Equity of face value Rs. 10/- each) subject to approval of the shareholders in the ensuing Annual General Meeting (AGM).
8. The MCA wide notification Dated March 24, 2021 has amended Schedule III of the Companies Act , 2013 in respect of certain disclosures. Amendments are applicable from April 01, 2021. The Company has incorporated the changes as per said amendment in the above results and has also changed comparative numbers whenever it is applicable.
9. 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

A handwritten signature in black ink, appearing to read "Paru M. Jaykrishna".

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad
Date : May 19, 2022

Asahi Songwon ASAHI SONGWON COLORS LIMITED

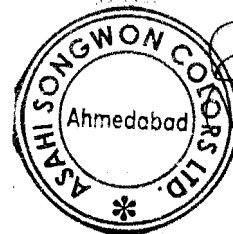
Regd. Office : "Asahi House", 13, Aryan Corporate Park, Near Shilaj Railway Crossing, Thaltej Shilaj Road Thaltej, Ahmedabad, Gujarat - 380059

Tel No. : +91 79 68325000 Email : cs@asahisongwon.com, www.asahisongwon.com CIN : L24222GJ1990PLC014789

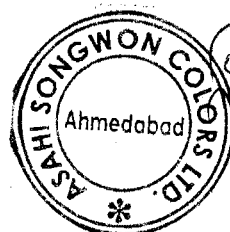
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	12,348.18	10,006.68	9,047.78	41,537.82	28,308.02
II	Other Income	49.70	23.35	(113.39)	88.62	31.02
III	Total Income (I+II)	12,397.88	10,030.03	8,934.39	41,626.44	28,339.04
IV	Expenses					
	a) Cost of materials consumed	8,138.11	8,678.36	5,174.51	30,451.64	16,979.57
	b) Purchase of stock-in-trade	20.67	-	33.05	47.91	61.04
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87.56)	(2,804.99)	649.50	(4,309.99)	(1,153.42)
	d) Employee benefits expense	388.18	355.74	260.89	1,357.07	1,037.40
	e) Finance costs	140.52	130.93	63.55	472.42	194.13
	f) Depreciation and amortisation expenses	298.01	301.19	232.15	1,195.70	869.38
	g) Power and Fuel	1,398.35	1,635.11	843.20	5,019.12	3,169.41
	h) Other expenses	1,678.58	1,350.97	733.80	5,304.32	3,262.86
	Total Expenses (IV)	11,974.86	9,647.31	7,990.65	39,538.19	24,420.37
V	Profit before exceptional items and tax (III-IV)	423.02	382.72	943.74	2,088.25	3,918.67
VI	Exceptional Items	-	-	-	-	445.24
VII	Profit before tax (V-VI)	423.02	382.72	943.74	2,088.25	4,363.91
VIII	Tax Expense :					
	1) Current Tax	89.00	147.00	267.97	685.00	1,123.63
	2) Deferred Tax	5.77	8.78	60.52	(61.82)	45.66
	Total tax expenses (VIII)	94.77	155.78	328.49	623.18	1,169.29
IX	Profit for the period (VII - VIII)	328.25	226.94	615.25	1,465.07	3,194.62
X	Other Comprehensive Income (Net of Taxes)					
	a) Items that will not be reclassified to profit or loss	4.86	(27.60)	(173.27)	18.20	678.26
	b) Items that will be reclassified to profit or loss	(9.17)	(0.45)	9.25	(50.43)	107.86
	Other Comprehensive Income for the period (X)	(4.31)	(28.05)	(164.02)	(32.23)	786.12
XI	Total Comprehensive Income for the period (IX + X)	323.94	198.89	451.23	1,432.84	3,980.74
XII	Profit for the period attributable to:					
	Owners of the Company	467.41	332.18	641.89	1,935.96	3,221.44
	Non controlling interest	(139.16)	(105.24)	(26.64)	(470.89)	(26.82)
XIII	Other Comprehensive Income (Net of Tax) for the period attributable to:					
	Owners of the Company	(5.91)	(28.05)	(164.02)	(33.83)	786.12
	Non controlling interest	1.60	-	-	1.60	-
XIV	Total Comprehensive Income (Net of Tax) for the period attributable to:					
	Owners of the Company	461.50	304.13	477.87	1,902.13	4,007.56
	Non controlling interest	(137.56)	(105.24)	(26.64)	(469.29)	(26.82)
XV	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,202.73	1,202.73	1,202.73	1,202.73	1,202.73
XVI	Other equity excluding revaluation reserves	-	-	-	23,028.99	21,547.81
XVII	Earnings per share					
	Basic	3.89	2.76	5.06	16.10	26.52
	Diluted	3.89	2.76	5.06	16.10	26.52
	EBIDTA	811.85	791.49	1,352.83	3,667.75	4,951.16
	EBIDTA %	6.57%	7.91%	14.95%	8.83%	17.49%



Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	19,671.86	17,395.00
(b) Right of Use	3,642.50	3,661.57
(c) Capital work-in-progress	37.80	858.95
(d) Other Intangible Assets	214.54	225.27
(e) Financial Assets		
(i) Investments	131.55	177.00
(ii) Loans	-	-
(iii) Other Assets	158.41	193.20
(f) Deferred tax Assets (Net)	194.93	12.73
(g) Other non-current assets	91.23	143.74
Subtotal - Non-current assets	24,142.82	22,667.46
2 Current assets		
(a) Inventories	10,610.87	4,872.18
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	9,057.52	7,818.06
(iii) Cash and Cash Equivalents	30.07	44.83
(iv) Bank Balances other than (iii) above	387.67	190.68
(v) Loans	8.77	13.36
(vi) Others	15.26	8.81
(c) Current Tax Assets (Net)	224.83	2.38
(d) Other current assets	2,489.37	3,329.59
Subtotal - Current assets	22,824.36	16,279.89
TOTAL ASSETS	46,967.18	38,947.35
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	1,202.73	1,202.73
(b) Other Equity	23,028.99	21,547.81
(C) Non Controlling Interest	4,211.38	4,680.66
Subtotal - Equity	28,443.10	27,431.20
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,707.75	750.00
(b) Provisions	194.93	164.68
(c) Deferred tax liabilities (Net)	1,565.27	1,516.62
(d) Other non-current liabilities	0.44	0.20
Subtotal - Non-current liabilities	4,468.39	2,431.50
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,038.05	4,264.80
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	791.55	260.85
Total outstanding dues of other than Micro and Small Enterprises	6,552.39	3,903.05
(iii) Other current financial liabilities	378.00	415.44
(b) Other current liabilities	252.56	126.53
(c) Current Provisions	43.14	75.13
(d) Current Tax Liabilities (Net)	-	38.85
Subtotal - Current liabilities	14,055.69	9,084.65
TOTAL EQUITY AND LIABILITIES	46,967.18	38,947.35

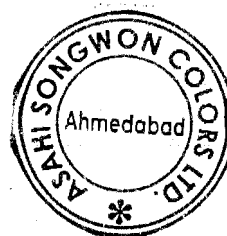


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Cash Flow Statement

(Rupees in Lakhs)

Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,088.24	3,918.67
Adjustments for:		
Depreciation and Amortisation Expenses	1,195.70	869.38
Finance Cost	472.42	194.13
Interest Received	(20.78)	410.44
Profit / (Loss) on sale of Property, Plant and Equipment	(0.61)	(7.52)
Profit / (Loss) from sale of Non Current Investment	0.63	155.90
Dividend Income	(0.30)	(3.87)
Operating Profit Before Working Capital Changes	1,647.06	1,618.46
Working Capital Changes	3,735.30	5,537.13
Adjustments for:		
(Increase)/Decrease Trade receivables	(1,320.44)	(2,176.28)
(Increase)/Decrease Inventories	(5,738.69)	(1,951.66)
Increase/ (Decrease) Trade payables	3,306.85	1,959.60
Changes in Loans and other current financial Assets	925.67	(1,627.65)
Net Cash Flow Generated from Operating Activities	(2,826.61)	(3,795.99)
Direct taxes paid (Net)	(946.22)	(935.71)
Net Cash Flow from Operating Activities	(37.53)	805.43
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(2,778.75)	(9,624.41)
Proceeds from sale of Property, Plant & Equipment	76.27	2,698.71
Purchase of Non Current Investments	-	(2,376.86)
Sale of Non Current Investments	21.82	3,317.02
Margin money deposit (placed) / matured	(156.14)	(32.69)
Dividend Income	0.30	3.87
Interest and Other Income	20.78	7.52
Net Cash Flow from (used in) Investing Activities	(2,815.72)	(6,006.84)
C CASH FLOW FROM FINANCING ACTIVITIES		
Availment of Non-current borrowings	3,258.49	-
Repayment of Non-current borrowings	(501.83)	(521.00)
Availment/(Repayment) Current borrowings	974.34	3,385.01
Proceeds from Issue of Share Capital	-	3,303.17
Payment of Dividend (including Dividend Distribution Tax)	(420.95)	-
Payment of Buyback of Shares with Tax	-	(974.54)
Unclaimed dividend paid	0.86	(0.54)
Interest Paid	(472.42)	(194.13)
Net Cash Flow from (used in) Financing Activities	2,838.49	4,997.97
Net increase / (decrease) in cash and cash equivalents A + B + C	(14.76)	(203.44)
Cash and cash equivalent at the beginning of the year	44.83	248.27
Cash and cash equivalent at the end of the year	30.07	44.83




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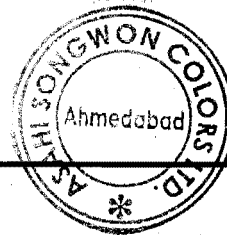
Notes:

1. The above Consolidated Audited 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 May 19, 2022.
2. The Statutory Auditors of the respective Companies have audited the financial results for the quarter and year ended March 31, 2022 as per regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015
3. The Audited Consolidated financial results for the quarter and year ended March 31, 2022 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 entity:
Asahi Tennants Color Private Limited (Incorporated on October 25, 2019)
4. The figures in respect of results for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the Audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
5. 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 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.
7. The Board of Directors has recommended a final dividend for the financial year 2021-22 on Equity Share Capital 5% (Rs.0.50 Per Equity of face value Rs. 10/- each) subject to approval of the shareholders in the ensuing Annual General Meeting (AGM).
8. The MCA wide notification Dated March 24, 2021 has amended Schedule III of the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 01, 2021. The Company has incorporated the changes as per said amendment in the above results and has also changed comparative numbers whenever it is applicable.
9. 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 : May 19, 2022

Independent Auditors' Report

To the Board of Directors of
Asahi Songwon Colors Limited

Report on the Audit of the Quarterly and Annual Standalone Financial Results

Opinion

We have audited the Standalone Financial Results of Asahi Songwon Colors Limited ('the Company') for the quarter and for the year ended March 31, 2022 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2022 ('the Statement')", attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down laid down in Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Board of Directors and has been approved by them for the issuance, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and



other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are



required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual standalone financial results, including the disclosures, and whether the annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

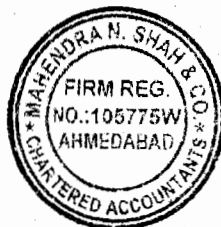
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figure year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

Place: Ahmedabad
Date: May 19, 2022



For, Mahendra N. Shah & Co.
Chartered Accountants

FRN 105775W

CA Chirag M. Shah

Partner

Membership No. 045706
UDIN : 22045706AJFOHO9489

Independent Auditors' Report

To the Board of Directors of
Asahi Songwon Colors Limited

Report on Audit of Quarterly and Annual Consolidated Financial Results

Opinion

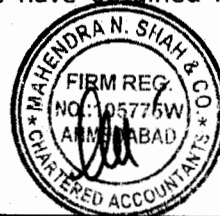
We have audited the Consolidated Financial Results for the for the quarter and the year ended March 31, 2022 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022 of Asahi Songwon Colors Limited ('Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of audit report on separate audited financial statement of the subsidiary, these Consolidated financial results for the year ended March 31, 2022:

- I. include the financial results of the following subsidiary :
Name of subsidiary:- **Asahi Tennants Color Private Limited**
- II. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- III. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results for the year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual consolidated financial results, including the disclosures, and whether the annual consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the annual consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the annual consolidated financial results of which we are the independent auditors. For the other entity included in the annual consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the annual consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

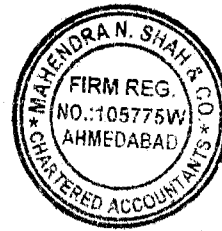
The accompanying consolidated financial results include the Audited Financial Results of one subsidiary whose financial statement reflect Total assets of Rs. 13,439.50 Lakhs as at March 31, 2022, Total revenues of Rs. 463.92 Lakhs and Rs. 973.42 Lakhs, Total Loss After Tax of Rs. 284.01 Lakhs and Rs. 961.02 Lakhs, Total Comprehensive Income of (-) Rs. 280.74 Lakhs and (-) Rs. 957.75 Lakhs, for the Quarter and the Year ended March 31, 2022 respectively, and Net Cash Out flows of Rs. 14.60 Lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by its Independent auditor. This financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figure year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

Place: Ahmedabad
Date: May 19, 2022



For, Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

CA Chirag M. Shah
Partner

Membership No. 045706
UDIN: 22045706AJFOBV1558

Ref: ASCL/SEC/2022-23/15

May 19, 2022

- 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: DECLARATION FOR UNMODIFIED OPINION

REF: REGULATION 33 (3) (d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Audit Report issued by M/s. Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 105775W) on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022 is with the Unmodified Opinion.

Kindly take the above information on your records.

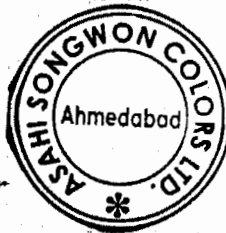
Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**

Paru M. Jaykrishna

MRS. PARU M. JAYKRISHNA
Chairperson and Mg. Director



Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

Regd. Office: "Asahi House", 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059, Gujarat. India

Tele : 91-79 6832 5000 • Fax : 91-79 6832 5099 • Web Site: www.asahisongwon.com

