

Ref: ASCL/SEC/2023-24/9

May 29, 2023

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 16, 2023 and May 20, 2023 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 29, 2023 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, 2023.

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

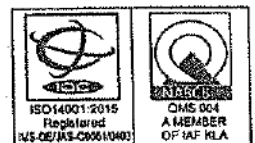
- a) Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2023.
 - b) Auditors Report on the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2023.
 - c) Declaration for unmodified opinion on Audit 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 2022-2023, 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.
 3. Resignation of Mr. Narendra Rathi as Chief Financial Officer (CFO) of the Company with effect from closing hours of May 29, 2023 due to his personal reasons.

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





Further, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare and confirm that the auditors' reports on standalone financial results and consolidated financial results are unmodified.

The Board Meeting commenced on 3.30 PM and concluded at 4.40 PM.

The above Audited financial results along with the Audit Report are being made available on the website of the Company at www.asahisongwon.com

The details as per the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is given in Annexure – I.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**

SAJI VARGHESE

JOSEPH

Digitaly signed by SAJI VARGHESE JOSEPH
DN: cn=Saji Varghese, o=Asahi Songwon Colors Limited, ou=Asahi Songwon Colors Limited, email=saji.varghese@asahisongwon.com, c=IN

SAJI V. JOSEPH

Company Secretary & Compliance Officer

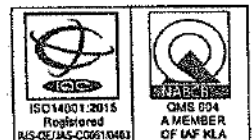
Encl: As above

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The details as per the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure - I

1. RESIGNATION OF MR. NARENDRA RATHI, AS CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

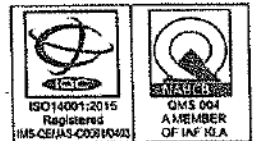
Reason for Change viz. appointment, resignation, removal, death or otherwise	Resignation
Date of Appointment / cessation (as applicable) & terms of appointment	Closing of business hours on May 29, 2023

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Regd. Office : "Asahi House", 20, Times Corporate Park, Thaltej Shilaj Road Thaltej, Ahmedabad, Gujarat - 380059

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2023
PART-I

(Rs. in lakhs, except EPS)

	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	8,281.11	5,731.21	11,734.62	33,736.49	40,109.26
II	Other Income	183.21	37.28	220.88	567.86	638.72
III	Total Income (I+II)	8,464.32	5,768.49	11,955.50	34,304.35	40,747.98
IV	Expenses					
	a) Cost of materials consumed	4,032.56	3,216.90	7,437.90	20,745.36	28,880.19
	b) Purchase of stock-in-trade	34.76	39.64	20.67	105.72	47.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,085.00	665.52	315.93	2,881.14	(3,270.36)
	d) Employee benefits expense	158.83	257.31	317.80	997.14	1,095.34
	e) Finance costs	220.46	235.97	87.36	867.80	325.10
	f) Depreciation and amortisation expenses	261.89	246.74	217.44	1,001.18	880.53
	g) Power and Fuel	680.39	904.02	1,330.35	3,991.18	4,810.53
	h) Other expenses	1,092.57	835.41	1,471.22	4,179.37	4,753.78
	Total Expenses (IV)	9,566.46	6,401.51	11,198.67	34,768.89	37,523.02
V	Profit before exceptional items and tax (III-IV)	(1,102.14)	(633.02)	756.83	(464.54)	3,224.96
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V-VI)	(1,102.14)	(633.02)	756.83	(464.54)	3,224.96
VIII	Tax Expense :					
	1) Current Tax	(114.00)	(177.00)	89.00	-	685.00
	2) Deferred Tax	(140.11)	113.55	57.36	6.43	121.06
	Total tax expenses (VIII)	(254.11)	(63.45)	146.36	6.43	806.06
IX	Profit for the period (VII - VIII)	(848.03)	(569.57)	610.47	(470.97)	2,418.90
X	Other Comprehensive Income (Net of Taxes)					
	a) Items that will not be reclassified to profit or loss	12.63	5.43	1.60	18.06	(40.50)
	Income tax relating to items that will not be reclassified to profit or loss	(6.07)	(0.62)	-	(6.69)	55.44
	b) Items that will be reclassified to profit or loss	(43.59)	43.59	(9.17)	-	(67.40)
	Income tax relating to items that will be reclassified to profit or loss	10.97	(10.97)	-	-	16.97
	Other Comprehensive Income for the period	(30.96)	37.43	(7.57)	11.37	(35.49)
XI	Total Comprehensive Income for the period (IX + X)	(878.99)	(532.14)	602.90	(459.60)	2,383.41
XII	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,178.73	1,178.73	1,202.73	1,178.73	1,202.73
XIII	Other equity excluding revaluation reserves	-	-	-	22,367.79	24,023.33
XIV	Earnings per share					
	Basic	(7.19)	(4.83)	5.88	(3.97)	20.11
	Diluted	(7.19)	(4.83)	5.88	(3.97)	20.11




PART-II

(Rupees in Lakhs)

Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	12,976.74	13,274.07
(b) Right of Use Assets	2,083.50	2,075.98
(c) Capital work-in-progress	-	37.80
(d) Financial Assets		
(i) Investments	9,821.75	5,026.62
(ii) Loans	780.00	-
(iii) Other Financial Assets	16.39	6.47
(e) Other non-current assets	124.69	91.23
Subtotal - Non-current assets	25,803.07	20,512.17
2 Current assets		
(a) Inventories	4,554.29	8,048.11
(b) Financial Assets		
(i) Trade Receivables	6,931.43	8,701.28
(ii) Cash and Cash Equivalents	44.98	26.59
(iii) Bank Balances other than (ii) above	357.53	345.25
(iv) Loans	861.01	7.05
(v) Others	13.03	10.65
(c) Current Tax Assets (Net)	551.73	220.88
(d) Other current assets	1,126.37	1,086.41
Subtotal - Current assets	14,440.37	18,446.22
TOTAL ASSETS	40,243.44	38,958.39
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	1,178.73	1,202.73
(b) Other Equity	22,367.79	24,023.33
Subtotal - Equity	23,546.52	25,226.06
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,237.04	1,374.42
(b) Provisions	242.78	186.01
(c) Deferred tax liabilities (Net)	1,578.39	1,565.27
(d) Other non-current liabilities	0.20	0.44
Subtotal - Non-current liabilities	4,058.41	3,126.14
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,493.90	3,864.56
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	810.68	791.55
Total outstanding dues of Creditors other than Micro and Small Enterprises	4,125.62	5,483.08
(iii) Other current financial liabilities	62.03	266.10
(b) Other current liabilities	86.68	157.80
(c) Current Provisions	59.60	43.10
Subtotal - Current liabilities	12,638.51	10,606.19
TOTAL EQUITY AND LIABILITIES	40,243.44	38,958.39



Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(464.54)	3,224.96
Adjustments for:		
Depreciation and Amortisation Expenses	1,001.18	880.53
Finance Cost	867.80	325.10
Interest Income	(20.49)	(14.63)
Profit / (Loss) on sale of Property, Plant and Equipment	(4.87)	(0.61)
Profit / (Loss) from sale of Non Current Investment	-	0.63
Dividend Income	(0.26)	(0.30)
	1,843.36	1,190.72
Operating Profit Before Working Capital Changes	1,378.82	4,415.68
Working Capital Changes		
Adjustments for:		
(Increase)/Decrease Trade receivables	1,769.85	(964.91)
(Increase)/Decrease Inventories	3,493.82	(3,450.84)
Increase/ (Decrease) Trade payables	(1,515.80)	2,360.23
Changes in Loans and other current and non current financial Assets	(1,719.14)	1,050.32
Net Cash Flow Generated from Operating Activities	2,028.73	(1,005.20)
Direct taxes paid (Net)	(330.85)	(944.73)
Net Cash Flow from Operating Activities	3,076.70	2,465.75
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (including Capital Advances)	(717.05)	(2,505.81)
Proceeds from sale of Property, Plant & Equipment	48.57	76.27
Consideration for Acquisition of Control in Subsidiary	(4,801.00)	-
Sale of Non Current Investments	-	21.82
Margin money deposit (placed) / matured	(13.04)	(156.14)
Dividend Income	0.26	0.30
Interest and Other Income	20.49	14.63
Net Cash Flow from (used in) Investing Activities	(5,461.77)	(2,548.93)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Non-current borrowings	(828.76)	(501.83)
Availment of Non-current borrowings	2,040.40	1,258.49
Availment/(Repayment) Current borrowings	3,280.32	73.27
Payment of Buy Back of Shares with Tax	(1,161.00)	-
Payment of Dividend	(58.94)	(420.95)
Unclaimed dividend paid	(0.76)	(0.86)
Finance Cost	(867.80)	(325.10)
Net Cash Flow from (used in) Financing Activities	2,403.46	83.02
Net increase / (decrease) in cash and cash equivalents A + B + C	18.39	(0.16)
Cash and cash equivalent at the beginning of the year	26.59	26.75
Cash and cash equivalent at the end of the year	44.98	26.59




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 29, 2023.
2. The Statutory Auditors of the Company have audited the financial results for the quarter and year ended March 31, 2023 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, 2023 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, 2023 and March 31, 2022 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 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 audited financial results for the quarter and year ended March 31, 2023.
7. The Board of Directors has recommended a final dividend for the financial year 2022-23 on Equity Share Capital 5% (Rs.0.50 Per Equity of face value Rs. 10/- each) subject to approval of the shareholders in the ensusing Annual General Meeting (AGM).
8. The Board of Directors in its meeting held on May 19, 2022 had approved a proposal of buyback of 2,40,000 Equity Shares (representing 2% of the total paid-up equity share capital of the Company) at a price of Rs. 400/- per Equity Share, which opened on June 22, 2022 and closed on July 05, 2022 and settlement date for the Buyback offer was July 13, 2022. Accordingly, the Company has bought back and extinguished a total of 2,40,000 Equity Shares at a buyback price of Rs. 400/- per Equity Shares. The buyback resulted in a cash outflow of Rs. 960 Lacs (excluding transaction costs)
9. During the quarter the company has taken shutdown of Blue Pigment Plant at Padra. The same has been intimated to Bombay Stock Exchange Ltd & National Stock Exchange Ltd
10. 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


Mr. Gokul M. Jaykrishna
Jt. Managing Director & CEO

Place : Ahmedabad
Date : May 29, 2023



talati & talati llp

Chartered Accountants

Independent Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of Asahi Songwon Colors Limited pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

To
The Board of Directors of
ASAHI SONGWON COLORS LIMITED

Report on the Audit of the Standalone Financial Results

OPINION

1. We have audited the accompanying statement of standalone financial results of **Asahi Songwon Colors Limited** ("the Company") for the quarter ended on March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023 ("the Statement"), being submitted by Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our Opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - 2.1. are presented in accordance with the requirements regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net Profit and other comprehensive Income and other financial information for the quarter ended on March 31, 2023 and for the year to date period from April 1, 2022 to March 31, 2023.

BASIS FOR OPINION

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements 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 financial statements under the provisions of the Companies Act 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : **VADODARA** (0265) 235 5053 / 73 • **SURAT** (0261) 236 1236 • **ANAND** (02692) 656 405

MUMBAI (022) 2683 3041 / 42 • **DELHI** (011) 3255 3900 • **KOCHI** (0484) 640 0102

MANAGEMENT'S RESPONSIBILITIES FOR STANDALONE FINANCIAL RESULTS

4. The standalone financial results has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement for the Quarter and year ended on March 31, 2023 that give a true and fair view of the net profit or loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial results 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 Standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a) Identify and assess the risks of material misstatement of the 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.

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in standalone financial results made by the management and Board of Director.
 - d) 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 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 Statement 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.
 - e) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the company's financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of 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 company's financial results.
10. 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.
11. 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 MATTERS

12. Attention is drawn to the fact that the audited standalone financial results of the Company for the quarter and year ended March 31, 2022 were audited by erstwhile auditors whose report dated May 19, 2022, expressed an unmodified opinion on those audited standalone financial results and the standalone financial statements.
13. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review.

For Talati and Talati LLP
Chartered Accountants
FRN: 110758W/W100377



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

Place: Ahmedabad
Date: 29th May, 2023
UDIN: 23 188150 B6QHGH4852

CA Kushal U. Talati
Partner
Membership No. 188150

Asahi Songwon ASAHI SONGWON COLORS LIMITED

Regd. Office : "Asahi House", 20, Times Corporate Park, Thaltej Shilaj Road Thaltej, Ahmedabad, Gujarat - 380059

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

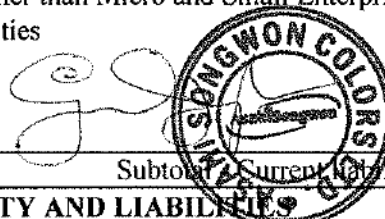
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	12,377.96	9,386.65	12,206.52	50,455.14	41,082.26
II	Other Income	214.44	36.05	193.11	585.93	561.12
III	Total Income (I+II)	12,592.40	9,422.70	12,399.63	51,041.07	41,643.38
IV	Expenses					
	a) Cost of materials consumed	7,035.24	6,346.05	8,139.86	33,835.80	30,468.58
	b) Purchase of stock-in-trade	34.77	169.18	20.67	1,496.71	47.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,607.60	530.66	(87.56)	2,926.16	(4,309.99)
	d) Employee benefits expense	357.50	493.67	388.18	1,872.27	1,357.07
	e) Finance costs	389.19	381.85	140.52	1,401.96	472.42
	f) Depreciation and amortisation expenses	383.46	373.05	298.01	1,486.45	1,195.70
	g) Power and Fuel	866.40	1,036.24	1,398.35	4,656.21	5,019.12
	h) Other expenses	1,325.36	1,041.38	1,678.58	5,139.68	5,304.32
	Total Expenses (IV)	13,999.52	10,372.08	11,976.61	52,815.24	39,555.13
V	Profit before exceptional items and tax (III-IV)	(1,407.12)	(949.38)	423.02	(1,774.17)	2,088.25
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V-VI)	(1,407.12)	(949.38)	423.02	(1,774.17)	2,088.25
VIII	Tax Expense :					
	1) Current Tax	(120.00)	(182.45)	89.00	(2.12)	685.00
	2) Deferred Tax	(119.65)	131.14	5.77	74.83	(61.82)
	Total tax expenses (VIII)	(239.65)	(51.31)	94.77	72.71	623.18
IX	Profit for the period (VII - VIII)	(1,167.47)	(898.07)	328.25	(1,846.88)	1,465.07
X	Other Comprehensive Income (Net of Taxes)					
	a) Items that will not be reclassified to profit or loss	15.23	5.43	4.86	18.76	9.42
	Income tax relating to items that will not be reclassified to profit or loss	(6.15)	(0.62)		(6.63)	8.78
	b) Items that will be reclassified to profit or loss	-	43.59	(9.17)	-	(67.40)
	Income tax relating to items that will be reclassified to profit or loss	-	(10.97)		-	16.97
	Other Comprehensive Income for the period (X)	9.08	37.43	(4.31)	12.13	(32.23)
XI	Total Comprehensive Income for the period (IX + X)	(1,158.39)	(860.64)	323.94	(1,834.75)	1,432.84
XII	Profit for the period attributable to:					
	Owners of the Company	(1,023.59)	(735.98)	467.41	(1,164.90)	1,935.96
	Non controlling interest	(143.88)	(162.09)	(139.16)	(681.98)	(470.89)
XIII	Other Comprehensive Income (Net of Tax) for the period attributable to:					
	Owners of the Company	8.79	37.43	(5.91)	11.80	(33.83)
	Non controlling interest	0.29	-	1.60	0.33	1.60
XIV	Total Comprehensive Income (Net of Tax) for the period attributable to:					
	Owners of the Company	(1,014.80)	(698.55)	461.50	(1,153.10)	1,902.13
	Non controlling interest	(143.59)	(162.09)	(137.56)	(681.65)	(469.29)
XV	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,178.73	1,178.73	1,202.73	1,178.73	1,202.73
XVI	Other equity excluding revaluation reserves	-	-	-	20,679.94	23,028.99
XVII	Earnings per share					
	Basic	(8.68)	(6.24)	3.89	(9.83)	16.10
	Diluted	(8.68)	(6.24)	3.89	(9.83)	16.10



Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	21,067.99	19,671.86
(b) Right of Use	3,632.68	3,642.50
(c) Capital work-in-progress	2,497.01	37.80
(d) Other Intangible Assets	2,817.08	214.54
(e) Financial Assets		
(i) Investments	125.73	131.55
(ii) Loans	-	-
(iii) Other Assets	168.34	158.41
(f) Deferred tax Assets (Net)	153.19	194.93
(g) Other non-current assets	607.54	91.23
Subtotal - Non-current assets	31,069.56	24,142.82
2 Current assets		
(a) Inventories	8,623.41	10,610.87
(b) Financial Assets		
(i) Investments	5.26	-
(ii) Trade Receivables	10,707.09	9,057.52
(iii) Cash and Cash Equivalents	71.37	30.07
(iv) Bank Balances other than (iii) above	810.10	387.67
(v) Loans	7.58	8.77
(vi) Others	18.73	15.26
(c) Current Tax Assets (Net)	589.06	224.83
(d) Other current assets	2,768.17	2,489.37
Subtotal - Current assets	23,600.77	22,824.36
TOTAL ASSETS	54,670.33	46,967.18
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	1,178.73	1,202.73
(b) Other Equity	20,679.94	23,028.99
(c) Non Controlling Interest	4,146.50	4,211.38
Subtotal - Equity	26,005.17	28,443.10
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,595.34	2,707.75
(b) Provisions	280.62	194.93
(c) Deferred tax liabilities (Net)	1,700.57	1,565.27
(d) Other non-current liabilities	0.20	0.44
Subtotal - Non-current liabilities	7,576.73	4,468.39
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,372.64	6,038.05
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	810.68	791.55
Total outstanding dues of other than Micro and Small Enterprises	7,337.02	6,552.39
(iii) Other current financial liabilities	88.03	378.00
(b) Other current liabilities	386.87	252.56
(c) Current Provisions	93.19	43.14
(d) Current Tax Liabilities (Net)	-	-
Subtotal - Current Liabilities	21,088.43	14,055.69
TOTAL EQUITY AND LIABILITIES	54,670.33	46,967.18



Asahi Songwon ASAHI SONGWON COLORS LIMITED

Cash Flow Statement

(Rupees in Lakhs)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(1,774.17)	2,088.24
Adjustments for:		
Depreciation and Amortisation Expenses	1,486.45	1,195.70
Finance Cost	1,401.96	472.42
Interest Received	(125.46)	(20.78)
Profit / (Loss) on sale of Property, Plant and Equipment	(12.79)	(0.61)
Profit / (Loss) from sale of Non Current Investment	0.27	0.63
Dividend Income	(0.26)	(0.30)
	2,750.17	1,647.06
Operating Profit Before Working Capital Changes	976.00	3,735.30
Working Capital Changes		
Adjustments for:		
(Increase)/Decrease Trade receivables	2,299.41	(1,320.44)
(Increase)/Decrease Inventories	3,424.53	(5,738.69)
Increase/ (Decrease) Trade payables	(2,297.12)	3,306.85
Changes in Loans and other current financial Assets	(1,041.59)	925.67
Net Cash Flow Generated from Operating Activities	2,385.23	(2,826.61)
Direct taxes paid (Net)	(364.13)	(946.22)
Net Cash Flow from Operating Activities	2,997.10	(37.53)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(3,146.24)	(2,778.75)
Proceeds from sale of Property, Plant & Equipment	210.40	76.27
Purchase of Non Current Investments	(4,800.00)	-
Sale of Non Current Investments	-	21.82
Margin money deposit (placed) / matured	1.74	(156.14)
Dividend Income	0.26	0.30
Interest and Other Income	12.78	20.78
Net Cash Flow from (used in) Investing Activities	(7,721.06)	(2,815.72)
C CASH FLOW FROM FINANCING ACTIVITIES		
Availment of Non-current borrowings	(1,768.27)	3,258.49
Repayment of Non-current borrowings	4,414.24	(501.83)
Availment/(Repayment) Current borrowings	4,725.53	974.34
Proceeds from Issue of Share Capital	-	-
Payment of Dividend (including Dividend Distribution Tax)	(58.94)	(420.95)
Payment of Buyback of Shares with Tax	(1,161.00)	-
Unclaimed dividend paid	(0.76)	0.86
Interest Paid	(1,401.96)	(472.42)
Net Cash Flow from (used in) Financing Activities	4,748.84	2,838.49
Net increase / (decrease) in cash and cash equivalents A + B + C	24.88	(14.76)
Cash and cash equivalent at the beginning of the year	46.49	44.83
Cash and cash equivalent at the end of the year	71.37	30.07



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 29, 2023.
2. The Statutory Auditors of the respective Companies have audited the financial results for the quarter and year ended March 31, 2023 as per regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015
- 3 Pursuant to approval of the Board of Directors in its meeting held on April 18, 2022 and vide Share Transfer Agreement (“SPA”) signed by the Company, with the promoter of Atlas Life Sciences Private Limited, the Company acquired 78% stake in Atlas Life Sciences Private Limited – Active Pharmaceutical Ingredient manufacturing Company w.e.f. April 18, 2022 on going concern basis.
Further, on April 28, 2022 the Company has incorporated Atlas Life Sciences (India) Private Limited for manufacture of API and Bulk Drugs – wholly owned subsidiary.
Consequent to the acquisition and incorporation of new company, as above during the quarter the financial results of both the companies are considered for the purpose of consolidation, therefore, figures of the previous period are not comparable to that extent.
- 4 The Unaudited Consolidated financial results are prepared in accordance with principles and procedures as set out in the Ind AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

The consolidated financial results include financial results of the following entities:

Asahi Tennants Color Private Limited

Atlas Life Sciences Private Ltd

Atlas Life Sciences (India) Private Ltd

- 4 The figures in respect of results for the quarter ended March 31, 2023 and March 31, 2022 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 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

- 7 The Board of Directors has recommended a final dividend for the financial year 2022-23 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 Board of Directors in its meeting held on May 19, 2022 had approved a proposal of buyback of 2,40,000 Equity Shares (representing 2% of the total paid-up equity share capital of the Company) at a price of Rs. 400/- per Equity Share, which opened on June 22, 2022 and closed on July 05, 2022 and settlement date for the Buyback offer was July 13, 2022. Accordingly, the Company has bought back and extinguished a total of 2,40,000 Equity Shares at a buyback price of Rs. 400/- per Equity Shares. The buyback resulted in a cash outflow of Rs. 960 Lacs (excluding transaction costs)



9 During the quarter the company has taken shutdown of Blue Pigment Plant at Padra. The same has been intimated to Bombay Stock Exchange Ltd & National Stock Exchange Ltd

10 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**


**Mr. Gokul M. Jaykrishna
Jt. Managing Director & CEO**

Place : Ahmedabad

Date : May 29, 2023

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

(Rs. in lakhs)

Particulars	Year Ended	Quarter Ended	Quarter Ended
	31-03-2023	31-03-2023	31-12-2022
	(Audited)	(Audited)	(Unaudited)
I Segment Revenue			
(a) Pigments	38,326.28	9,599.18	6,690.04
(b) API	12,714.19	2,938.49	2,732.66
Total	51,040.47	12,537.67	9,422.70
Less: Inter Segment Revenue	-	-	-
Total Revenue	51,040.47	12,537.67	9,422.70
II Segment Results			
(a) Pigments	(665.08)	(1,090.34)	(616.25)
(b) API	292.87	72.41	48.72
Total	(372.21)	(1,017.93)	(567.53)
Less:			
(i) Finance Costs	1,401.96	389.19	381.85
Total Profit Before Tax	(1,774.17)	(1,407.12)	(949.38)
III Segment Assets			
(a) Pigments	57,297.16	57,297.16	58,621.30
(b) API	9,439.47	9,439.47	8,872.08
Less: Elimination	12,066.30	12,066.30	11,793.76
Total Assets	54,670.33	54,670.33	55,699.62
IV Segment Liabilities			
(a) Pigments	23,963.00	23,963.00	24,153.86
(b) API	6,564.97	6,564.97	5,998.61
Less: Elimination	1,862.81	1,862.81	1,625.21
Total Liabilities	28,665.16	28,665.16	28,527.26

For and on behalf of Board of Directors
Asahi Songwon Colors LimitedMr. Gokul M. Jaykrishna
Jt. Managing Director & CEOPlace : Ahmedabad
Date : May 29, 2023.



talati & talati llp
Chartered Accountants

Independent Auditor's Report on Consolidated Financial Results of Asahi Songwon Colors Limited pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

To
The Board of Directors of
ASAHI SONGWON COLORS LIMITED

Report on the Audit of the Consolidated Financial Results

OPINION

1. We have audited the accompanying consolidated financial results of Asahi Songwon Colors Limited ("the Parent") and its subsidiaries [Parent and Subsidiary together referred to as "the Group"] for the quarter ended on March 31, 2023 and the year-to-date results for the period from April 1, 2022 to March 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of reports of other auditor on separate audited financial statements of the subsidiary, the consolidated Financial Results for the year ended on March 31, 2023:
 - 2.1. includes the results of following entities in addition to parent entity;

Name of Company	Relationship
Asahi Tennants Colors Private limited	Subsidiary
Atlas Life Science Private Limited (Formerly known as Atlas Dyechem (India) Private Limited)	Subsidiary
Atlas Life Sciences (India) Private Limited	Subsidiary
Plutoeco Enviro Association	Associate

2.2. is presented in accordance with the requirements of Listing Regulations in this regard; and.

2.3. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/Loss and other financial information for the year ended March 31, 2023.

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

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BASIS OF OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion consolidated annual financial results.

MANAGEMENT'S RESPONSIBILITIES FOR CONSOLIDATED FINANCIAL RESULTS

4. The Consolidated Financial Results is prepared on the basis of the Consolidated Annual Financial Statements. The Holding company's management and Board of Directors are responsible for the preparation and presentation of the consolidated annual financial results for the year ended March 31, 2023 that give true and fair view of the net profit and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 the Listing Regulations.
5. The respective Management and Board of Directors of the companies included in the group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 Consolidated Financial Results by the Directors of the Parent, as aforesaid.
6. In preparing the Consolidated financial results, the respective Management and Board of Directors of the Company and of the entities included in Group are responsible for assessing the ability of the each entity 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 entity or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Company and of its subsidiary are responsible for overseeing the financial reporting process of the Company and of its subsidiary.



AUDITOR'S RESPONSIBILITIES

8. Our objectives are to obtain reasonable assurance about whether the Consolidated financial results for the year ended on March 31, 2023 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 Standalone financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a) Identify and assess the risks of material misstatement of the 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.

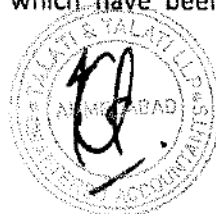
 - b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on effectiveness of such controls.

 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

 - d) 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.

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

 - f) Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities 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 the parent 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 the 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.

10. 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.
11. 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 MATTERS

12. We did not audit the financial information of Three subsidiaries included in the consolidated financial results, whose financial information (before consolidation adjustments) reflects total assets of Rs. 23,879.90 lakhs as at March 31, 2023 and total revenues (including other income) of Rs. 5,123.77 lakhs and Rs. 17,760.68 lakhs for the quarter and year ended on March 31, 2023 respectively, total net loss after tax of Rs. 279.23 lakhs and Rs. 1,341.06 lakhs for the quarter and year ended March 31, 2023 respectively, total comprehensive Loss of Rs. 278.13 lakhs and Rs. 1340.63 lakhs for the quarter and year ended on March 31, 2023 and net cash inflow of Rs. 6.5 lakhs for the year ended on March 31, 2023, as considered in the consolidated Financial Results. The independent auditor's reports on financial information of this entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
13. We did not audit the financial information of associate included in the consolidated financial results, whose financial information reflects profit/(loss) after tax of RS. Nil lakhs and Rs. Nil lakhs for the quarter and year ended 31st March, 2023 respectively, and total comprehensive Income/(loss) of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and year ended 31st March, 2023 respectively.
14. The Consolidated Financial Results includes comparative financial figures for the Quarter and Year ended March 31, 2022 which has been audited by the erstwhile auditor; where they have expressed an unqualified opinion vide report dated May 19, 2022. Our opinion on the consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.



15. The Consolidated Financial Results includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by auditors. Our opinion is not modified in respect of this matter.

For Talati and Talati LLP
Chartered Accountants
FRN: 110758W/W100377



Kushal U. Talati

CA Kushal U. Talati
Partner

Membership No. 188150

Place: Ahmedabad

Date: 29th May, 2023

UDIN: 23188150 B G Q H G I 5940