

Ref: ASCL/SEC/2022-23/49

November 10, 2022

1. To,  
The General Manager  
Department of Corporate Services  
**BSE Limited**  
1<sup>st</sup> 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**  
5<sup>th</sup> 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: INTIMATION UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held **today i.e. the November 10, 2022, inter alia**, considered following matters:

1. Approved the Standalone and Consolidated un-audited financial results of the Company for the quarter and half year ended September 30, 2022 along with Limited Review Report of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2022.
2. Approved shifting of registered office of the Company from "Asahi House" 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad - 380059 to "**Asahi House**", **20, Times Corporate Park, Thaltej - Shilaj Road, Thaltej, Ahmedabad - 380059**, with in the same municipality limit and within the State of Gujarat with effect from December 01, 2022.

The Board Meeting commenced on 1.30 PM and concluded at 2.40 PM.

The above Un-audited financial results along with the Limited Review Report are being made available on the website of the Company at [www.asahisongwon.com](http://www.asahisongwon.com)

Kindly take the above information on your records.

Thanking you,

Yours faithfully,  
For, **ASAHI SONGWON COLORS LIMITED**

SAJI VARGHESE  
JOSEPH

**SAJI JOSEPH**  
**Company Secretary & Compliance Officer**

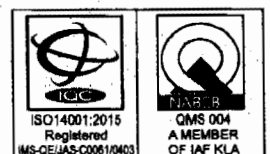
Encl: As above

**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

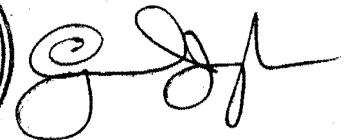
Tele : 91-79 6832 5000 • Fax : 91-79 6832 5099 • Web Site: [www.asahisongwon.com](http://www.asahisongwon.com)



**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	Revenue from Operations	8,241.57	11,855.60	9,394.52	20,097.17	19,082.24	40,564.82
<b>II</b>	Other Income	6.84	21.66	34.23	28.50	53.63	166.22
<b>III</b>	<b>Total Income ( I+II)</b>	<b>8,248.41</b>	<b>11,877.26</b>	<b>9,428.75</b>	<b>20,125.67</b>	<b>19,135.87</b>	<b>40,731.04</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	5,380.78	8,169.25	6,818.36	13,550.03	13,207.97	28,863.25
	b) Purchase of stock-in-trade	17.93	13.39	27.24	31.32	27.24	47.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(345.02)	(524.36)	(1,029.45)	(869.38)	(986.21)	(3,270.36)
	d) Employee benefits expense	290.30	290.70	244.58	581.00	487.45	1,095.34
	e) Finance costs	227.24	184.13	80.79	411.37	152.21	325.10
	f) Depreciation and amortisation expenses	246.92	245.63	221.61	492.55	440.81	880.53
	g) Power and Fuel	1,050.39	1,356.38	1,083.77	2,406.77	1,985.66	4,810.53
	h) Other expenses	931.25	1,320.14	1,062.58	2,251.39	1,984.49	4,753.78
	<b>Total Expenses (IV)</b>	<b>7,799.79</b>	<b>11,055.26</b>	<b>8,509.48</b>	<b>18,855.05</b>	<b>17,299.62</b>	<b>37,506.08</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>448.62</b>	<b>822.00</b>	<b>919.27</b>	<b>1,270.62</b>	<b>1,836.25</b>	<b>3,224.96</b>
<b>VI</b>	Exceptional Items	-	-	-	-	-	-
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>448.62</b>	<b>822.00</b>	<b>919.27</b>	<b>1,270.62</b>	<b>1,836.25</b>	<b>3,224.96</b>
<b>VIII</b>	<b>Tax Expense :</b>						
	1) Current Tax	105.00	186.00	224.00	291.00	449.00	685.00
	2) Deferred Tax	10.40	22.59	8.54	32.99	18.76	121.06
	<b>Total tax expenses (VIII)</b>	<b>115.40</b>	<b>208.59</b>	<b>232.54</b>	<b>323.99</b>	<b>467.76</b>	<b>806.06</b>
<b>IX</b>	<b>Profit / (Loss) for the period from Continuing Operations ( VII - VIII )</b>	<b>333.22</b>	<b>613.41</b>	<b>686.73</b>	<b>946.63</b>	<b>1,368.49</b>	<b>2,418.90</b>
<b>X</b>	<b>Other Comprehensive Income</b>						
	a) Items that will not be reclassified to profit or loss	63.02	(64.25)	7.21	(1.23)	6.44	(40.50)
	Income Tax relating to items that will not be reclassified to profit or loss	11.29	(11.15)	(1.83)	0.14	34.51	55.44
	b) Items that will be reclassified to profit or loss	(43.59)	-	16.84	(43.59)	(54.55)	(67.40)
	Income Tax relating to items that will be reclassified to profit or loss	10.97	-	(4.22)	10.97	13.73	16.97
<b>XI</b>	<b>Total Comprehensive Income for the period ( IX + X )</b>	<b>374.91</b>	<b>538.01</b>	<b>704.73</b>	<b>912.92</b>	<b>1,368.62</b>	<b>2,383.41</b>
<b>XII</b>	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,178.73	1,202.73	1,202.73	1,178.73	1,202.73	1,202.73
<b>XIII</b>	Other equity excluding revaluation reserves	-	-	-	-	-	24,023.33
<b>XIV</b>	<b>Earnings per share</b>						
	Basic	2.79	5.10	5.71	7.94	11.38	20.11
	Diluted	2.79	5.10	5.71	7.94	11.38	20.11
	<b>EBIDTA</b>	<b>915.94</b>	<b>1230.1</b>	<b>1187.44</b>	<b>2146.04</b>	<b>2375.64</b>	<b>4264.37</b>
	<b>EBIDTA %</b>	<b>11.11%</b>	<b>10.38%</b>	<b>12.64%</b>	<b>10.68%</b>	<b>12.45%</b>	<b>10.51%</b>

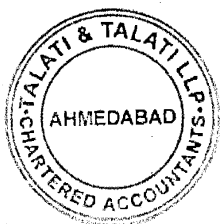
Particulars	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipments	12,821.05	13,274.07
(b) Right of Use Assets	2,074.90	2,075.98
(c) Capital work-in-progress	213.43	37.80
(d) Financial Assets		
(i) Investments	9,826.39	5,026.62
(ii) Other Financial Assets	6.88	6.47
(e) Other non-current assets	224.49	91.23
Subtotal - Non-current assets	25,167.14	20,512.17
<b>2 Current assets</b>		
(a) Inventories	8,674.26	8,048.11
(b) Financial Assets		
(i) Trade Receivables	6,034.37	8,701.28
(ii) Cash and Cash Equivalents	53.79	26.59
(iii) Bank Balances other than (ii) above	346.41	345.25
(iv) Loans	12.29	7.05
(v) Others	15.72	10.65
(c) Current Tax Assets ( Net )	237.37	220.88
(c) Other current assets	2,546.63	1,086.41
Subtotal - Current assets	17,920.84	18,446.22
<b>TOTAL ASSETS</b>	<b>43,087.98</b>	<b>38,958.39</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	1,178.73	1,202.73
(b) Other Equity	23,799.24	24,023.33
Subtotal - Equity	24,977.97	25,226.06
<b>2 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,565.80	1,374.42
(b) Provisions	186.01	186.01
(c) Deferred tax liabilities (Net)	1,587.15	1,565.27
(d) Other non-current liabilities	0.20	0.44
Subtotal - Non-current liabilities	4,339.16	3,126.14
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9,409.61	3,864.56
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	65.22	791.55
Total outstanding dues of Creditors other than Micro and Small Enterprises	4,009.99	5,483.08
(iii) Other current financial liabilities	71.56	266.10
(b) Other current liabilities	117.12	157.80
(c) Current Provisions	97.35	43.10
Subtotal - Current liabilities	13,770.85	10,606.19
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>43,087.98</b>	<b>38,958.39</b>



## Cash Flow Statement

(Rupees in Lakhs)

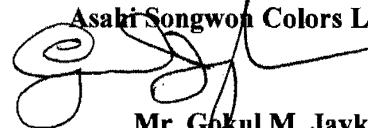
Particulars	Half Year ended September 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,270.62	3,224.96
Adjustments for:		
Depreciation and Amortisation Expenses	492.55	880.53
Finance Cost	411.37	325.10
Interest Income	(9.65)	(14.63)
Profit / (Loss) on sale of Property, Plant and Equipment	-	(0.61)
Profit / (Loss) from sale of Non Current Investment	-	0.63
Dividend Income	(0.26)	(0.30)
<b>Operating Profit Before Working Capital Changes</b>	<b>894.01</b>	<b>1,190.72</b>
<b>Working Capital Changes</b>	<b>2,164.63</b>	<b>4,415.68</b>
Adjustments for:		
(Increase)/Decrease Trade receivables	2,623.26	(964.91)
(Increase)/Decrease Inventories	(626.15)	(3,450.84)
Increase/ (Decrease) Trade payables	(2,380.65)	2,360.23
Changes in Loans and other current and non current financial Assets	(1,603.89)	1,050.32
<b>Net Cash Flow Generated from Operating Activities</b>	<b>(1,987.43)</b>	<b>(1,005.20)</b>
Direct taxes paid (Net)	(307.46)	(944.73)
<b>Net Cash Flow from Operating Activities</b>	<b>(130.26)</b>	<b>2,465.75</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment ( Including Capital Advances )	(214.08)	(2,505.81)
Proceeds from sale of Property, Plant & Equipment	-	76.27
Consideration for Acquisition of Control in Subsidiary	(4,801.00)	-
Purchase of Non Current Investments	-	-
Sale of Non Current Investments	-	21.82
Margin money deposit (placed) / matured	(1.29)	(156.14)
Dividend Income	0.26	0.30
Interest and Other Income	9.65	14.63
<b>Net Cash Flow from (used in) Investing Activities</b>	<b>(5,006.46)</b>	<b>(2,548.93)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Non-current borrowings	(250.00)	(501.83)
Availment of Non-current borrowings	2,040.40	1,258.49
Availment/(Repayment) Current borrowings	4,946.03	73.27
Payment of Dividend	-	(420.95)
Payment of Buyback of Shares with Tax	(1,161.00)	-
Unclaimed dividend paid	(0.14)	(0.86)
Finance Cost	(411.37)	(325.10)
<b>Net Cash Flow from (used in) Financing Activities</b>	<b>5,163.92</b>	<b>83.02</b>
<b>Net increase / (decrease) in cash and cash equivalents A + B + C</b>	<b>27.20</b>	<b>(0.16)</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>26.59</b>	<b>26.75</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>53.79</b>	<b>26.59</b>



**Notes:**

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on November 10, 2022.
2. The Statutory auditors of the company have carried out "Limited Review" of the financial results for the quarter ended and half year September 30, 2022 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The financial results for the quarter and half year ended September 30, 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 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 separated disclosure on segment information is given in the standalone financial results for the quarter ended September 30, 2022.
5. 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)
6. 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.
7. The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

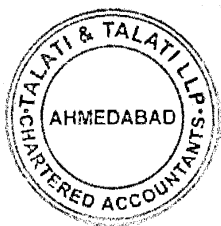
**For and on behalf of Board of Directors  
Asahi Songwon Colors Limited**

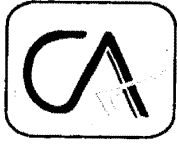


**Mr. Gokul M. Jaykrishna  
Jt. Managing Director & CEO**

Place : Ahmedabad

Date : November 10, 2022





***talati & talati llp***  
*Chartered Accountants*

**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2022 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

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To,  
The Board of Directors of  
**Asahi Songwon Colors Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Asahi Songwon Colors Limited (the "Company"), for the quarter and half year ended September 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended).
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

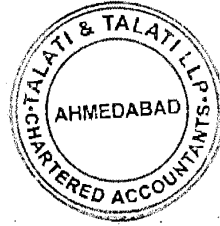
Also at : VADODARA (0265) 235 5053 / 73 • SURAT (0261) 236 1236 • ANAND (02692) 656 405  
MUMBAI (022) 2683 3041 / 42 • DELHI (011) 3255 3900 • KOCHI (0484) 640 0102

5. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 30<sup>th</sup> June, 2022, quarter ended 30<sup>th</sup> September, 2021 and half year ended 30<sup>th</sup> September, 2021 were reviewed by predecessor auditors whose report dated 4<sup>th</sup> August, 2022 and 26<sup>th</sup> October, 2021 respectively, expressed an unmodified conclusion on those unaudited standalone financial results and the standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2022 were audited by predecessor auditors whose report dated 19<sup>th</sup> May, 2022 expressed an unmodified opinion on the standalone financial statements.

Our conclusion is not modified in respect of these matters.

For, **Talati & Talati LLP**  
Chartered Accountants

(FRN: 110758W/W100377)



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

**Kushal Talati**  
Partner

Mem. No. 188150

UDIN: 22188150BCRXTN3044

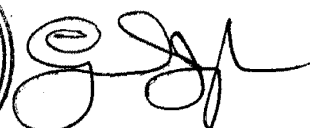
Place: Ahmedabad  
Date: November 10, 2022

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	Revenue from Operations	12,752.24	16,311.29	9,486.53	29,063.53	19,182.96	41,537.82
<b>II</b>	Other Income	(1.95)	18.52	13.02	16.57	15.57	88.62
<b>III</b>	<b>Total Income ( I+II)</b>	<b>12,750.29</b>	<b>16,329.81</b>	<b>9,499.55</b>	<b>29,080.10</b>	<b>19,198.53</b>	<b>41,626.44</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	8,956.01	11,552.63	7,084.78	20,508.64	13,635.17	30,451.64
	b) Purchase of stock-in-trade	645.80	646.96	27.24	1,292.76	27.24	47.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(599.68)	(612.42)	(1,276.50)	(1,212.10)	(1,417.44)	(4,309.99)
	d) Employee benefits expense	534.99	486.11	311.53	1,021.10	613.15	1,357.07
	e) Finance costs	350.56	280.36	112.87	630.92	200.97	472.42
	f) Depreciation and amortisation expenses	367.40	362.54	299.91	729.94	596.50	1,195.70
	g) Power and Fuel	1,278.01	1,475.56	1,083.77	2,753.57	1,985.66	5,019.12
	h) Other expenses	1,188.10	1,584.84	1,220.92	2,772.94	2,274.77	5,304.32
	<b>Total Expenses (IV)</b>	<b>12,721.19</b>	<b>15,776.58</b>	<b>8,864.52</b>	<b>28,497.77</b>	<b>17,916.02</b>	<b>39,538.19</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>29.10</b>	<b>553.23</b>	<b>635.03</b>	<b>582.33</b>	<b>1,282.51</b>	<b>2,088.25</b>
<b>VI</b>	Exceptional Items	-	-	-	-	-	-
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>29.10</b>	<b>553.23</b>	<b>635.03</b>	<b>582.33</b>	<b>1,282.51</b>	<b>2,088.25</b>
<b>VIII</b>	<b>Tax Expense :</b>						
	1) Current Tax	100.87	199.46	224.00	300.33	449.00	685.00
	2) Deferred Tax	27.75	35.59	(43.14)	63.34	(76.37)	(61.82)
	<b>Total tax expenses (VIII)</b>	<b>128.62</b>	<b>235.05</b>	<b>180.86</b>	<b>363.67</b>	<b>372.63</b>	<b>623.18</b>
<b>IX</b>	<b>Profit / (Loss) for the period from continuing operations ( VII - VIII )</b>	<b>(99.52)</b>	<b>318.18</b>	<b>454.17</b>	<b>218.66</b>	<b>909.88</b>	<b>1,465.07</b>
<b>X</b>	<b>Other Comprehensive Income</b>						
	a) Items that will not be reclassified to profit or loss	63.02	(64.92)	7.21	(1.90)	6.44	9.42
	Income Tax relating to items that will not be reclassified to profit or loss	11.29	(11.15)	(1.83)	0.14	34.51	8.78
	b) Items that will be reclassified to profit or loss	(43.59)	-	16.84	(43.59)	(54.55)	(67.40)
	Income Tax relating to items that will be reclassified to profit or loss	10.97	-	(4.22)	10.97	13.73	16.97
<b>XI</b>	<b>Total Comprehensive Income for the period ( IX + X )</b>	<b>(57.83)</b>	<b>242.11</b>	<b>472.17</b>	<b>184.28</b>	<b>910.01</b>	<b>1,432.84</b>
<b>XII</b>	<b>Profit for the period Attributable to:</b>						
	Owners of the Company	118.65	476.02	569.02	594.67	1,136.37	1,935.96
	Non Controlling Interest	(218.17)	(157.84)	(114.85)	(376.01)	(226.49)	(470.89)
<b>XIII</b>	<b>Other Comprehensive Income ( Net of Taxes ) for the period Attributable to:</b>						
	Owners of the Company	41.68	(76.10)	18.00	(34.42)	0.13	(33.83)
	Non Controlling Interest	-	0.04	-	0.04	-	1.60
<b>XIV</b>	<b>Total Comprehensive Income ( Net of Taxes ) for the period Attributable to:</b>						
	Owners of the Company	160.33	399.92	587.02	560.25	1,136.50	1,902.13
	Non Controlling Interest	(218.16)	(157.80)	(114.85)	(375.97)	(226.49)	(469.29)
<b>XV</b>	<b>Paid up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>1,178.73</b>	<b>1,202.73</b>	<b>1,202.73</b>	<b>1,178.73</b>	<b>1,202.73</b>	<b>1,202.73</b>
<b>XVI</b>	<b>Other equity excluding revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,028.99</b>
<b>XVII</b>	<b>Earnings per share</b>						
	Basic	1.00	3.96	4.73	4.99	9.45	16.10
	Diluted	1.00	3.96	4.73	4.99	9.45	16.10
	<b>EBIDTA</b>	<b>749.01</b>	<b>1177.61</b>	<b>1034.79</b>	<b>1926.62</b>	<b>2064.41</b>	<b>3667.75</b>
	<b>EBIDTA %</b>	<b>5.87%</b>	<b>7.22%</b>	<b>10.91%</b>	<b>6.63%</b>	<b>10.76%</b>	<b>8.83%</b>

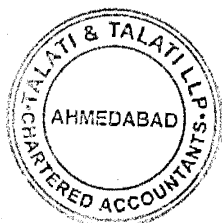





Particulars	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipments	21,144.45	19,671.86
(b) Right of Use	3,632.20	3,642.50
(c) Capital work-in-progress	830.07	37.80
(d) Other Intangible Assets	2,822.43	214.54
(e) Financial Assets		
(i) Investments	130.36	131.55
(ii) Other Assets	180.15	158.41
(f) Deferred tax Assets	177.90	194.93
(f) Other non-current assets	578.85	91.23
Subtotal - Non-current assets	29,496.41	24,142.82
<b>2 Current assets</b>		
(a) Inventories	13,628.36	10,610.87
(b) Financial Assets		
(i) Investments	5.00	-
(ii) Trade Receivables	11,480.29	9,057.52
(iii) Cash and Cash Equivalents	93.65	30.07
(iv) Bank Balances other than (iii) above	377.26	387.67
(v) Loans	20.01	8.77
(vi) Others	398.76	15.26
(c) Current Tax Assets	240.80	224.83
(d) Other current assets	2,684.13	2,489.37
Subtotal - Current assets	28,928.26	22,824.36
<b>TOTAL ASSETS</b>	<b>58,424.67</b>	<b>46,967.18</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share Capital	1,178.73	1,202.73
(b) Other Equity	22,452.23	23,028.99
(C) Minority Interest	4,452.77	4,211.38
Subtotal - Equity	28,083.73	28,443.10
<b>2 Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,981.67	2,707.75
(b) Provisions	197.80	194.93
(c) Deferred tax liabilities (Net)	1,695.04	1,565.27
(d) Other non-current liabilities	0.20	0.44
Subtotal - Non-current liabilities	5,874.71	4,468.39
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14,437.27	6,038.05
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	65.22	791.55
Total outstanding dues of other than Micro and Small Enterprises	9,251.98	6,552.39
(iii) Other current financial liabilities	71.56	378.00
(b) Other current liabilities	331.21	252.56
(c) Current Provisions	109.89	43.14
(d) Current Tax Liabilities (Net)	199.10	-
Subtotal - Current liabilities	24,466.23	14,055.69
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,424.67</b>	<b>46,967.18</b>

Particulars	Half Year ended September 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	582.33	2,088.24
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	729.94	1,195.70
Finance Cost	630.92	472.42
Interest Income	(6.37)	(20.78)
Profit / (Loss) on sale of Property, Plant and Equipment ( Net )	(1.90)	(0.61)
Profit / (Loss) from sale of Non Current Investment	-	0.63
Dividend Income	(0.26)	(0.30)
	<b>1,352.33</b>	<b>1,647.06</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>1,934.66</b>	<b>3,735.30</b>
<b>Working Capital Changes</b>		
<b>Adjustments for:</b>		
(Increase)/Decrease Trade receivables	1,671.19	(1,320.44)
(Increase)/Decrease Inventories	(1,580.42)	(5,738.69)
Increase/ (Decrease) Trade payables	(1,414.36)	3,306.85
Changes in Loans and other current financial Assets	(710.24)	925.67
<b>Net Cash Flow Generated from Operating Activities</b>	<b>(2,033.83)</b>	<b>(2,826.61)</b>
Direct taxes paid (Net)	(332.33)	(946.22)
<b>Net Cash Flow from Operating Activities</b>	<b>(431.50)</b>	<b>(37.53)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment ( Including Capital Advances )	(750.66)	(2,778.75)
Proceeds from sale of Property, Plant & Equipment	-	76.27
Consideration for Acquisition of Control in Subsidiary	(4,800.00)	-
Purchase of Non Current Investments	-	-
Sale of Non Current Investments	-	21.82
Margin money deposit (placed) / matured	(1.29)	(156.14)
Dividend Income	0.26	0.30
Interest and Other Income	6.37	20.78
<b>Net Cash Flow from (used in) Investing Activities</b>	<b>(5,545.32)</b>	<b>(2,815.72)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Availment of Non-current borrowings	2,040.40	3,258.49
Repayment of Non-current borrowings	(704.48)	(501.83)
Availment/(Repayment) Current borrowings	6,461.11	974.34
Payment of Dividend ( Including Dividend Distrubtion Tax )	-	(420.95)
Payment of Buyback of Shares	(1,161.00)	-
Unclaimed dividend paid	(0.14)	0.86
Interest Paid	(630.92)	(472.42)
<b>Net Cash Flow from (used in) Financing Activities</b>	<b>6,004.97</b>	<b>2,838.49</b>
<b>Net increase / (decrease) in cash and cash equivalents A + B + C</b>	<b>28.15</b>	<b>(14.76)</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>65.50</b>	<b>44.83</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>93.65</b>	<b>30.07</b>



**Notes:**

1. The above Consolidated unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the group in their respective meetings held on November 10, 2022.
2. The Statutory auditors of the respective company have carried out "Limited Review" of the financial results for the quarter ended and half year September 30, 2022 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 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 current 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

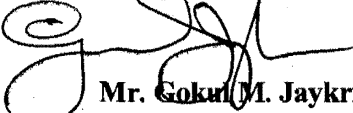
- 5 The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group fall under Chemical Business which is considered to be the only reportable business segment.
- 6 The Board of Directors in its meeting held on May 19, 2022 had approved a proposal 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)
7. 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.
8. 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

- 9 The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

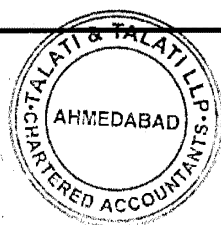


For and on behalf of Board of Directors  
Asahi Songwon Colors Limited

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

Place : Ahmedabad

Date : November 10, 2022





***talati & talati llp***  
*Chartered Accountants*

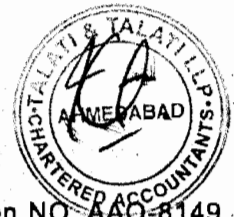
**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2022 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

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To,  
The Board of Directors of  
**Asahi Songwon Colors Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Asahi Songwon Colors Limited (the "Parent") and its subsidiaries (the Parent and its subsidiary together referred to as the "Group"), for the quarter and half year ended September 30, 2022 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

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

4. The Statement includes the results of the following entities in addition to Parent Entity:

Name of the Company	Relationship
Asahi Tennants Color Private Limited	Subsidiary
Atlas Life Sciences Private Limited (Formerly known as Atlas Dyechem (India) Private Limited)	Subsidiary
Atlas Life Sciences (India) Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflect total assets of Rs. 23,837.21 Lakhs as at 30<sup>th</sup> September, 2022, total revenues of Rs. 4508.47 lakhs and Rs. 8970.13 lakhs, total loss after tax of Rs. 436.32 lakhs and Rs. 731.52 lakhs, total comprehensive income/(loss) of Rs. (434.97) lakhs and Rs. (731.52) lakhs for the quarter and half year ended September 30, 2022 respectively, and net cash inflow/(outflows) of Rs. (4.16) Lakhs for the half year ended 30<sup>th</sup> September, 2022 as considered in the statement.

These financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of a subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 438.58 Lakhs as at September 30, 2022, total revenues of Rs. Nil lakhs and Rs. Nil lakhs, total loss after tax of Rs. Nil lakhs and Rs. 0.03 lakhs, total comprehensive income/(loss) of Rs. Nil lakhs and Rs. (0.03) lakhs for the quarter and half year ended September 30, 2022 respectively, and net cash flows/(outflows) of Rs. 5.10 Lakhs for the half year ended 30<sup>th</sup> September, 2022, as considered in the statement.

Our conclusion is not modified in respect of these matters.



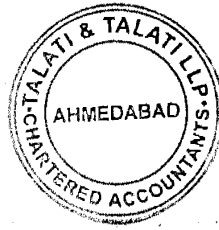
8. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 30<sup>th</sup> June, 2022, quarter ended 30<sup>th</sup> September, 2021 and half year ended 30<sup>th</sup> September, 2021 were reviewed by predecessor auditors whose report dated 4<sup>th</sup> August, 2022 and 26<sup>th</sup> October, 2021 respectively, expressed an unmodified conclusion on those unaudited consolidated financial results and the consolidated financial statements of the Company for the year ended 31<sup>st</sup> March, 2022 were audited by predecessor auditors whose report dated 19<sup>th</sup> May, 2022 expressed an unmodified opinion on the consolidated financial statements.

Our conclusion is not modified in respect of these matters.

For, **Talati & Talati LLP**

Chartered Accountants

(Firm Reg. No.: 110758W/W100377)



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

**Kushal Talati**

Partner

Mem. No. 188150

UDIN: 22188150BCRZOQ8866

Place: Ahmedabad

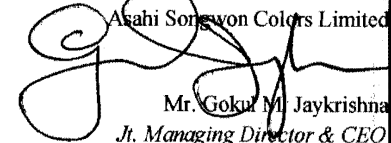
Date: November 10, 2022

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

(Rs. in lakhs)

	Particulars	Half Year Ended	Quarter Ended	Quarter Ended
		30-09-2022	30-09-2022	30-06-2022
		(Unaudited)	(Unaudited)	(Unaudited)
<b>I</b>	<b>Segment Revenue</b>			
	(a) Pigments	22,037.06	9,254.63	12,782.43
	(b) API	7,043.04	3,495.66	3,547.38
	<b>Total</b>	<b>29,080.10</b>	<b>12,750.29</b>	<b>16,329.81</b>
	Less: Inter Segment Revenue	-	-	-
	<b>Total Revenue</b>	<b>29,080.10</b>	<b>12,750.29</b>	<b>16,329.81</b>
<b>II</b>	<b>Segment Results</b>			
	(a) Pigments	1,041.51	310.61	730.90
	(b) API	171.74	69.05	102.69
	<b>Total</b>	<b>1,213.25</b>	<b>379.66</b>	<b>833.59</b>
	Less:			
	(i) Finance Costs	630.92	350.56	280.36
	<b>Total Profit Before Tax</b>	<b>582.33</b>	<b>29.10</b>	<b>553.23</b>
<b>III</b>	<b>Segment Assets</b>			
	(a) Pigments	59,777.13	59,777.13	63,857.54
	(b) API	10,199.91	10,199.91	10,201.31
	Less: Elimination	11,552.37	11,552.37	10,627.21
	<b>Total Assets</b>	<b>58,424.67</b>	<b>58,424.67</b>	<b>63,431.64</b>
<b>IV</b>	<b>Segment Liabilities</b>			
	(a) Pigments	24,387.83	24,387.83	27,230.04
	(b) API	7,327.27	7,327.27	7,346.60
	Less: Elimination	1,374.16	1,374.16	449.67
	<b>Total Liabilities</b>	<b>30,340.94</b>	<b>30,340.94</b>	<b>34,126.97</b>

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

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

Place : Ahmedabad  
Date : November 10, 2022.

