

Annexure - A

Appointment of Mr. Miteshkumar N. Patel (DIN 10362008) as Additional Director & Executive Director of the Company.

Name	Mr. Miteshkumar N. Patel
Date of Birth	25.05.1980
Date of Appointment	25.10.2023
Brief Resume	<p>Mr. Miteshkumar N. Patel is Bachelor of Science (Bsc) & Master of Business Administration.</p> <p>He is Senior Vice President Techno Commercial and Strategy Execution of the Company. He is having over more than 18 years in Chemical Industry. He associated with the Company Since 2006. His core areas are commercial, new project and strategy execution.</p>
Directorship in Other Companies	Nil
Cessation from directorship of Listed Companies in past three years	Nil
Disclosure of relationships between directors	Nil
Reason for Change	Not Applicable
Number of shares held in the Company	Nil

Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

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Part I: STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a) Revenue from Operations	5,791.09	6,798.65	8,119.58	12,589.74	19,724.34	33,736.49
	b) Other Income	100.50	100.82	128.83	201.32	401.33	567.86
	Total Income	5,891.59	6,899.47	8,248.41	12,791.06	20,125.67	34,304.35
2.	Expenses						
	a) Cost of materials consumed	3,955.36	4,624.42	5,380.78	8,579.78	13,550.03	20,745.36
	b) Purchase of stock-in-trade	193.42	67.32	17.93	260.74	31.32	105.72
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(475.20)	302.47	(345.02)	(172.73)	(869.38)	2,881.14
	d) Employee benefit expense	261.82	227.61	290.30	489.43	581.00	997.14
	e) Finance costs	157.14	201.37	227.24	358.51	411.37	867.80
	f) Depreciation and amortisation expenses	258.65	258.49	246.92	517.14	492.55	1,001.18
	g) Power and Fuel	641.00	744.96	1,050.39	1,385.96	2,406.77	3,991.18
	h) Other expenses	729.19	831.31	931.25	1,560.50	2,251.39	4,179.37
	Total Expenses	5,721.39	7,257.94	7,799.79	12,979.34	18,855.05	34,768.89
3.	Profit / (Loss) before exceptional items and tax	170.21	(358.47)	448.62	(188.27)	1,270.62	(464.54)
4.	Exceptional Items (Refer Note 5)	2,580.30	-	-	2,580.30	-	-
5.	Profit / (Loss) before tax	2,750.50	(358.47)	448.62	2,392.02	1,270.62	(464.54)
6.	Tax Expense :						
	a) Current Tax	298.00	-	105.00	298.00	291.00	-
	b) Deferred Tax	(18.55)	(88.58)	10.40	(107.13)	32.99	6.43
	Total tax expense	279.45	(88.58)	115.40	190.87	323.99	6.43
7.	Profit / (Loss) for the period from Continuing Operations	2,471.05	(269.89)	333.22	2,201.15	946.63	(470.97)
8.	Other Comprehensive Income						
	a) (i) Items that will not be reclassified to profit or loss	5.45	22.71	63.02	28.16	(1.23)	18.06
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.62)	(2.60)	11.29	(3.22)	0.14	(6.69)
	b) (i) Items that will be reclassified to profit or loss	(16.87)	7.40	(43.59)	(9.47)	(43.59)	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	4.24	(1.86)	10.97	2.38	10.97	-
9.	Total Comprehensive Income for the period	2,463.25	(244.24)	374.91	2,219.00	912.92	(459.60)
10.	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,178.73	1,178.73	1,178.73	1,178.73	1,178.73	1,178.73
11.	Other equity excluding revaluation reserves	-	-	-	-	-	22,367.79
12.	Earnings per share (before exceptional item- Refer Note 5)						
	Basic	1.60	(2.29)	2.79	(0.69)	7.94	(3.97)
	Diluted	1.60	(2.29)	2.79	(0.69)	7.94	(3.97)
	Earnings per share (after exceptional item- Refer Note 5)						
	Basic	20.96	(2.29)	2.79	18.67	7.94	(3.97)
	Diluted	20.96	(2.29)	2.79	18.67	7.94	(3.97)



ASAHI SONGWON COLORS LIMITED
Part II: Standalone Statement of Assets and Liabilities

(Rupees in Lakhs)

Particulars	As at 30th September, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	12,602.80	12,976.74
(b) Right of Use Assets	34.83	2,083.50
(c) Capital work-in-progress	40.00	-
(d) Financial Assets		
(i) Investment in subsidiary companies and joint venture company	9,696.07	9,696.07
(ii) Other Investment:	146.41	125.68
(iii) Loans	780.00	780.00
(iv) Other Financial Assets	24.42	16.39
(e) Other non-current assets	124.95	124.69
Subtotal - Non-current assets	23,449.47	25,803.07
2 Current assets		
(a) Inventories	5,051.74	4,554.29
(b) Financial Assets		
(i) Investments	477.04	-
(ii) Trade Receivables	4,711.59	6,931.43
(iii) Cash and Cash Equivalents	42.14	44.98
(iv) Bank Balances other than (ii) above	158.63	357.53
(v) Loans	1,853.30	861.01
(vi) Other Financial Assets	63.78	13.03
(c) Current Tax Assets (Net)	502.25	551.73
(d) Other current assets	906.18	1,126.37
Subtotal - Current assets	13,766.64	14,440.37
TOTAL ASSETS	37,216.11	40,243.44
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	1,178.73	1,178.73
(b) Other Equity	24,527.86	22,367.79
Subtotal - Equity	25,706.59	23,546.52
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,870.50	2,237.04
(b) Provisions	302.38	242.78
(c) Deferred tax liabilities (Net)	1,472.10	1,578.39
(d) Other non-current liabilities	0.20	0.20
Subtotal - Non-current liabilities	3,645.18	4,058.41
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,422.49	7,493.90
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	-	810.68
Total outstanding dues of Creditors other than Micro and Small Enterprises	4,182.66	4,125.62
(iii) Other current financial liabilities	62.01	62.03
(b) Other current liabilities	114.05	86.68
(c) Current Provisions	83.13	59.60
Subtotal - Current liabilities	7,864.35	12,638.51
TOTAL EQUITY AND LIABILITIES	37,216.11	40,243.44



Particulars	Half Year ended September 30, 2023 (Unaudited)	Year ended March 31, 2023 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(188.27)	(464.54)
Adjustments for:		
Depreciation and Amortisation Expenses	517.14	1,001.18
Finance Cost	358.51	867.80
Interest Income	(15.17)	(20.49)
Gain / (Loss) on sale of Property, Plant and Equipment	2,552.48	(4.87)
Gain / (Loss) from sale of Current Investment	6.40	-
Dividend Income	(0.29)	(0.26)
	3,419.08	1,843.36
Operating Profit Before Working Capital Changes	3,230.81	1,378.82
Working Capital Changes		
Adjustments for:		
(Increase)/Decrease Trade receivables	2,219.85	1,769.85
(Increase)/Decrease Inventories	(497.45)	3,493.82
Increase/ (Decrease) Trade payables	(695.06)	(1,515.80)
Changes in Loans and other current and non current financial Assets	(840.04)	(1,719.14)
Net Cash Flow Generated from Operating Activities	187.29	2,028.73
Direct taxes paid (Net)	(248.52)	(330.85)
Net Cash Flow from Operating Activities	3,169.58	3,076.70
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(176.13)	(717.05)
Proceeds from sale of Property, Plant & Equipment	2,069.40	48.57
Purchase of equity instruments of subsidiary companies measured at cost	-	(4,801.00)
Purchase of Current Investments	(2,722.45)	-
Sale of Current Investments	2,240.05	-
Margin money deposit (placed) / matured	198.31	(13.04)
Dividend Income	0.29	0.26
Interest and Other Income	15.17	20.49
Net Cash Flow from (used in) Investing Activities	1,624.64	(5,461.77)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Non-current borrowings	(616.54)	(828.76)
Availment of Non-current borrowings	-	2,040.40
Availment/(Repayment) of Current borrowings	(3,821.41)	3,280.32
Payment of Dividend	-	(58.94)
Payment of Buyback of Shares with Tax	-	(1,161.00)
Unclaimed dividend paid	(0.59)	(0.76)
Finance Cost	(358.51)	(867.80)
Net Cash Flow from (used in) Financing Activities	(4,797.05)	2,403.46
Net increase / (decrease) in cash and cash equivalents A + B + C	(2.84)	18.39
Cash and cash equivalent at the beginning of the year	44.98	26.59
Cash and cash equivalent at the end of the year	42.14	44.98



Notes:

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on October 25, 2023.
2. The Statutory auditors of the company have carried out "Limited Review" of the financial results for the quarter and half year ended September 30, 2023 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, 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 Company publishes the standalone financial results along with the consolidated financial results in accordance with the Ind AS 108 "Operating Segments ", the Company has disclosed the segment information in the consolidated financial results and therefore no seperated disclosure on segment information is given in the standalone financial results for the quarter ended September 30, 2023.
5. During the quarter ended September 30, 2023, the Company has concluded the sale of its leasehold land located at Saykha Industrial Estate, Village Saykha, Tal. Vagra, Dist. Bharuch for a total consideration of Rs. 4692.69 Lakhs resulting into a gain of Rs. 2580.30 Lakhs (net of transaction cost and incidental costs). Tax expense on the exceptional item amounting to Rs. 298 Lakhs is included in current tax expense.
6. The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.



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

Mr. Paru M Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad
Date : October 25, 2023

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, 2023 UNDER REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
Asahi Songwon Colors Limited

Introduction

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Asahi Songwon Colors Limited (the "Company"), for the quarter and half year ended on September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.

Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of these matters.

For Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)

Talati
Kushal

Digitally signed by Talati Kushal
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Kushal Talati
Partner

Mem. No. 188150
UDIN: 23188150BGQHJZ6599

Place: Delhi
Date: October 25, 2023

Part I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from Operations	9,532.90	10,278.70	12,630.25	19,811.60	28,690.70	50,455.14
	b) Other Income	75.80	65.16	120.04	140.96	389.40	585.93
	Total Income	9,608.70	10,343.86	12,750.29	19,952.56	29,080.10	51,041.07
2	Expenses						
	a) Cost of materials consumed	6,673.21	7,618.27	8,956.01	14,291.48	20,508.64	33,835.80
	b) Purchase of stock-in-trade	188.40	86.84	645.80	275.24	1,292.76	1,496.71
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(228.21)	173.89	(599.68)	(54.32)	(1,212.10)	2,926.16
	d) Employee benefit expense	515.72	476.04	534.99	991.76	1,021.10	1,872.27
	e) Finance costs	296.26	317.14	350.56	613.39	630.92	1,401.96
	f) Depreciation and amortisation expenses	383.11	381.96	367.40	765.07	729.94	1,486.45
	g) Power and Fuel	820.43	944.32	1,278.01	1,764.75	2,753.57	4,656.21
	h) Other expenses	1,023.48	1,068.60	1,188.10	2,092.08	2,772.94	5,139.68
	Total Expenses	9,672.40	11,067.05	12,721.19	20,739.45	28,497.77	52,815.24
3	Profit / (Loss) before exceptional items and tax	(63.70)	(723.19)	29.10	(786.90)	582.33	(1,774.17)
4	Exceptional Items (Refer Note 6)	2,580.30	-	-	2,580.30	-	-
5	Profit / (Loss) before tax	2,516.60	(723.19)	29.10	1,793.40	582.33	(1,774.17)
6	Tax Expense :						
	1) Current Tax	298.02	-	100.87	298.02	300.33	(2.12)
	2) Deferred Tax	(52.46)	(137.98)	27.75	(190.44)	63.34	74.83
	Total tax expenses	245.56	(137.98)	128.62	107.58	363.67	72.71
7	Profit / (Loss) for the period from continuing operations	2,271.04	(585.21)	(99.52)	1,685.83	218.66	(1,846.88)
8	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	5.45	22.71	63.02	28.16	(1.90)	18.76
	Income Tax relating to items that will not be reclassified to profit or loss	(0.62)	(2.60)	11.29	(3.22)	0.14	(6.63)
	b) Items that will be reclassified to profit or loss	(16.87)	7.40	(43.59)	(9.47)	(43.59)	-
	Income Tax relating to items that will be reclassified to profit or loss	4.24	(1.86)	10.97	2.38	10.97	-
	Other Comprehensive Income for the period	(7.80)	25.65	41.69	17.85	(34.38)	12.13
9	Total Comprehensive Income for the period	2,263.24	(559.56)	(57.83)	1,703.68	184.28	(1,834.75)
10	Profit for the period Attributable to:						
	Owners of the Company	2,356.93	(466.01)	118.65	1,890.99	594.67	(1,164.90)
	Non Controlling Interest	(85.89)	(119.27)	(218.17)	(205.16)	(376.01)	(681.98)
11	Other Comprehensive Income (Net of Taxes) for the period Attributable to:						
	Owners of the Company	(7.80)	25.65	41.68	17.85	(34.42)	11.80
	Non Controlling Interest	-	-	-	-	0.04	0.33
12	Total Comprehensive Income (Net of Taxes) for the period Attributable to:						
	Owners of the Company	2,349.06	(440.36)	160.33	1,908.84	560.25	(1,153.10)
	Non Controlling Interest	(85.89)	(119.27)	(218.16)	(205.16)	(375.97)	(681.65)
13	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,178.73	1,178.73	1,178.73	1,178.73	1,178.73	1,178.73
14	Other equity excluding revaluation reserves	-	-	-	-	-	20,679.94
15	Earnings per share						
	Earnings per share (before exceptional item- Refer Note 6)						
	Basic	0.63	(3.95)	1.00	(3.32)	4.99	(9.83)
	Diluted	0.63	(3.95)	1.00	(3.32)	4.99	(9.83)
	Earnings per share (after exceptional item- Refer Note 6)						
	Basic	20.00	(3.95)	1.00	16.04	4.99	(9.83)
	Diluted	20.00	(3.95)	1.00	16.04	4.99	(9.83)



Particulars	As at 30th September, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	20,572.37	21,067.99
(b) Right of Use	1,575.33	3,632.68
(c) Capital work-in-progress	6,131.92	2,497.01
(d) Other Intangible Assets	198.43	203.81
(e) Goodwill	2,613.27	2,613.27
(f) Financial Assets		
(i) Investments	146.45	125.73
(ii) Other Assets	262.97	168.34
(g) Deferred tax Assets	229.95	153.19
(h) Other non-current assets	277.65	607.54
Subtotal - Non-current assets	32,008.34	31,069.56
2 Current assets		
(a) Inventories	8,354.39	8,623.41
(b) Financial Assets		
(i) Investments	482.30	5.26
(ii) Trade Receivables	8,934.28	10,707.09
(iii) Cash and Cash Equivalents	55.49	71.37
(iv) Bank Balances other than (iii) above	211.69	810.10
(v) Loans	70.46	7.58
(vi) Others	68.88	18.73
(c) Current Tax Assets	545.24	589.06
(d) Other current assets	2,848.79	2,768.17
Subtotal - Current assets	21,571.52	23,600.77
TOTAL ASSETS	53,579.87	54,670.33
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	1,178.73	1,178.73
(b) Other Equity	22,597.75	20,679.94
(C) Non controlling Interest	3,941.34	4,146.50
Subtotal - Equity	27,717.82	26,005.17
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,554.24	5,595.34
(b) Provisions	346.07	280.62
(c) Deferred tax liabilities (Net)	1,587.73	1,700.57
(d) Other non-current liabilities	0.20	0.20
Subtotal - Non-current liabilities	9,488.24	7,576.73
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,855.01	12,372.64
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	-	810.68
Total outstanding dues of other than Micro and Small Enterprises	7,356.99	7,337.02
(iii) Other current financial liabilities	86.24	88.03
(b) Other current liabilities	946.45	386.87
(c) Current Provisions	129.12	93.19
Subtotal - Current liabilities	16,373.81	21,088.43
TOTAL EQUITY AND LIABILITIES	53,579.87	54,670.33

Particulars	Half Year ended September 30, 2023 (Unaudited)	Year ended March 31, 2023 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,793.40	(1,774.17)
Adjustments for:		
Depreciation and Amortisation Expenses	765.07	1,486.45
Finance Cost	613.39	1,401.96
Interest Income	(19.32)	(125.46)
Gain / (Loss) on sale of Property, Plant and Equipment (Net)	2,552.48	(12.79)
Gain / (Loss) from sale of Current Investment	6.40	0.27
Dividend Income	(0.29)	(0.26)
	3,917.74	2,750.17
Operating Profit Before Working Capital Changes	5,711.14	976.00
Working Capital Changes		
Adjustments for:		
(Increase)/Decrease Trade receivables	1,518.35	2,299.41
(Increase)/Decrease Inventories	269.02	3,424.53
Increase/ (Decrease) Trade payables	(974.76)	(2,297.12)
Changes in Loans and other current and non current financial Assets	(1,294.20)	(1,041.59)
Net Cash Flow Generated from Operating Activities	(481.59)	2,385.23
Direct taxes paid (Net)	(254.19)	(364.13)
Net Cash Flow from Operating Activities	4,975.36	2,997.10
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(3,979.57)	(3,146.24)
Proceeds from sale of Property, Plant & Equipment	2,069.40	210.40
Purchase of Current Investments	(2,722.45)	(4,800.00)
Sale of Current Investments	2,240.05	-
Margin money deposit (placed) / matured	554.44	1.74
Dividend Income	0.29	0.26
Interest and Other Income	19.32	12.78
Net Cash Flow from (used in) Investing Activities	(1,818.52)	(7,721.06)
C CASH FLOW FROM FINANCING ACTIVITIES		
Availment of Non-current borrowings	2,774.44	4,414.24
Repayment of Non-current borrowings	(1,065.54)	(1,768.27)
Availment/(Repayment) Current borrowings	(4,267.64)	4,725.53
Payment of Dividend (Including Dividend Distribution Tax)	-	(58.94)
Payment of Buyback of Shares	-	(1,161.00)
Unclaimed dividend paid	(0.59)	(0.76)
Interest Paid	(613.39)	(1,401.96)
Net Cash Flow from (used in) Financing Activities	(3,172.72)	4,748.84
Net increase / (decrease) in cash and cash equivalents A + B + C	(15.88)	24.88
Cash and cash equivalent at the beginning of the year	71.37	46.49
Cash and cash equivalent at the end of the year	55.49	71.37

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 October 25, 2023.
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, 2023 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The Unaudited Consolidated financial results are prepared in accordance with principles and procedures as set out in the Ind AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

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

Asahi Songwon Colors Limited - Parent Company
Asahi Tennants Color Private Limited - Subsidiary
Atlas Life Sciences Private Ltd - Subsidiary
Atlas Life Sciences (India) Private Ltd - Wholly owned subsidiary
Plutoeco Enviro Association - Associate Company

4. 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.
5. The Group has reported segment information as per the Ind AS 108, "Operating Segments", as below:

Name of Segment	Main Product Groups
Chemicals	Dyes and Pigments
Life Science Chemicals	API and API Intermediates

6. During the quarter ended September 30, 2023, the Company has concluded the sale of its leasehold land located at Saykha Industrial Estate, Village Saykha, Tal. Vagra, Dist. Bharuch for a total consideration of Rs. 4692.69 Lakhs resulting into a gain of Rs. 2580.30 Lakhs (net of transaction cost and incidental costs). Tax expense on the exceptional item amounting to Rs. 298 Lakhs is included in current tax expense.
7. The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

Place : Ahmedabad
Date : October 25, 2023



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

Paru M. Jaykrishna

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

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

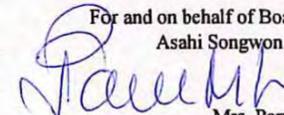
SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (CONSOLIDATED)

(Rs. in lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue						
	(a) Pigments	7,255.84	8,285.95	22,037.06	15,541.79	9,254.63	38,326.28
	(b) API	2,352.86	2,057.91	7,043.04	4,410.77	3,495.66	12,714.19
	Total	9,608.70	10,343.86	29,080.10	19,952.56	12,750.29	51,040.47
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue	9,608.70	10,343.86	29,080.10	19,952.56	12,750.29	51,040.47
II	Segment Results						
	(a) Pigments	2,756.12	(298.33)	1,041.51	2,457.79	310.61	(665.08)
	(b) API	56.74	(107.80)	171.74	(50.99)	69.05	292.87
	Total	2,812.86	(406.13)	1,213.25	2,406.80	379.66	(372.21)
	Less:						
	(i) Finance Costs	296.25	317.14	630.92	613.39	350.56	1,401.96
	Total Profit Before Tax	2,516.60	(723.27)	582.33	1,793.40	29.10	(1,774.17)
III	Segment Assets						
	(a) Pigments	53,722.08	63,857.54	59,777.13	53,722.08	59,777.13	57,297.16
	(b) API	12,894.45	10,201.31	10,199.91	12,894.45	10,199.91	9,439.47
	Less: Elimination	13,036.65	10,627.61	11,552.37	13,036.65	11,552.37	(12,066.30)
	Total Assets	53,579.87	63,431.24	58,424.67	53,579.87	58,424.67	78,802.93
IV	Segment Liabilities						
	(a) Pigments	18,593.21	27,230.04	24,387.83	18,593.21	24,387.83	23,963.00
	(b) API	10,138.74	7,346.60	7,327.27	10,138.74	7,327.27	6,564.97
	Less: Elimination	2,869.91	449.67	1,374.16	2,869.91	1,374.16	1,862.81
	Total Liabilities	25,862.05	34,126.97	30,340.94	25,862.05	30,340.94	28,665.16

Place : Ahmedabad
Date : October 25, 2023.



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

Mrs. Paru M. Jaykrishna
Chairperson & Ms. Director

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, 2023 UNDER REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
Asahi Songwon Colors Limited

Introduction

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Asahi Songwon Colors Limited (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter and half year ended on September 30, 2023 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended .
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

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

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement. Our conclusion on the Statement is not modified in respect of this matter.

Other Matters

6. We did not review the interim financial information of three subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total asset of Rs. 26787.14 lakhs as at September 30, 2023, total revenues of Rs. 3750.65 Lakhs and Rs. 7,243.07 lakhs, total net profit / (loss) after tax of Rs. (166.97) lakhs and Rs. (484.14) lakhs and total comprehensive income / (loss) of Rs. (166.97) lakhs and Rs. (484.14) lakhs for the quarter and half year ended September 30, 2023, respectively, and net cash inflow/(outflow) of Rs. (13.05) lakhs for the half year ended September 30, 2023 as considered in the statement.

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

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of an associate included in the Statement, whose interim financial information reflect total revenues of Rs. Nil lakhs, total Profit/loss after tax of Rs. Nil lakhs, total comprehensive income/(loss) of Rs. Nil lakhs for the quarter ended September 30, 2023 as considered in the statement.

This financial result has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the

amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)

Talati
Kushal

Digitally signed by Talati Kushal
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serialNumber=217552721240, email=, c=IN,
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givenName=Talati, cn=Talati,
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cn=Talati
Date: 2023.10.25 11:51:38 +0530

Kushal Talati
Partner
Mem. No. 188150
UDIN: 23188150BGQHKA5518

Place: Delhi
Date: October 25, 2023