

Ref: ASCL/SEC/2024-25/11

May 28, 2024

1. To,
The General Manager
Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P. J. Tower
Dalal Street, Fort
Mumbai – 400 001
BSE Scrip Code: 532853

2. To,
The General Manager (Listing)
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051
NSE Trading Symbol: ASAHISONG

Sub: Outcome of Board Meeting

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 14, 2024 and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. May 28, 2024 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, 2024.

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, 2024.
 - b) Auditors Report on the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2024.
 - 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/- for the financial year 2023-2024, subject to approval of members of the Company at the ensuing Annual General Meeting (AGM). Final Dividend, if approved by the shareholders at the ensuing Annual General Meeting, will be paid within 30 days of the Annual General Meeting date.

Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

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

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





The Board Meeting commenced on 3.00 PM and concluded at 4.30 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

Kindly take the above information on your records.

Thanking you,

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

SAJI V. JOSEPH
Company Secretary & Compliance Officer

Encl: As above

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

Tel No. : +91 79 48239999 Email : cs@asahisongwon.com, www.asahisongwon.com CIN : L24222GJ1990PLC014789

Part I: STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rupees in lakhs except EPS)

Particulars		Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income						
a) Revenue from Operations		8,384.86	6,695.90	8,266.69	27,658.43	33,716.00
b) Other Income		177.48	132.79	197.63	523.66	588.35
Total Income		8,562.34	6,828.69	8,464.32	28,182.09	34,304.35
2. Expenses						
a) Cost of materials consumed		5,321.42	4,961.82	4,032.56	18,863.01	20,745.36
b) Purchase of stock-in-trade		90.43	171.90	34.76	523.07	105.72
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		282.52	(713.58)	3,085.00	(603.79)	2,881.14
d) Employee benefit expense		210.76	303.33	158.83	1,003.52	997.14
e) Finance costs		169.68	138.00	220.46	666.19	867.80
f) Depreciation and amortisation expenses		257.44	258.28	261.89	1,032.87	1,001.18
g) Power and Fuel		698.62	730.58	680.39	2,815.16	3,991.18
h) Other expenses		973.85	838.18	1,092.57	3,372.54	4,179.37
Total Expenses		8,004.72	6,688.51	9,566.46	27,672.57	34,768.89
3. Profit / (Loss) before exceptional items and tax		557.61	140.18	(1,102.14)	509.52	(464.54)
4. Exceptional Items (Refer Note 5)		(19.27)	-	-	2,561.03	-
5. Profit / (Loss) before tax		538.34	140.18	(1,102.14)	3,070.55	(464.54)
6. Tax Expense :						
a) Current Tax		(4.00)	-	(114.00)	294.00	-
b) Deferred Tax		147.35	103.53	(140.11)	143.75	6.43
Total tax expense		143.35	103.53	(254.11)	437.75	6.43
7. Profit / (Loss) for the period from Continuing Operations		394.99	36.65	(848.03)	2,632.79	(470.97)
8. Other Comprehensive Income						
a) (i) Items that will not be reclassified to profit or loss		13.76	17.00	12.63	58.92	18.06
(ii) Income Tax relating to items that will not be reclassified to profit or loss		3.02	(3.26)	(6.07)	(3.46)	(6.69)
b) (i) Items that will be reclassified to profit or loss		-	9.47	(43.59)	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	(2.38)	10.97	-	-
Other Comprehensive Income for the period		16.78	20.83	(26.06)	55.46	11.37
9. Total Comprehensive Income for the period		411.77	57.48	(874.09)	2,688.25	(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
11. Other equity excluding revaluation reserves		-	-	-	24,997.10	22,367.79
12. Earnings per share (before exceptional item- Refer Note 5)						
Basic		3.48	0.31	(7.19)	3.10	(3.97)
Diluted		3.48	0.31	(7.19)	3.10	(3.97)
13. Earnings per share (after exceptional item- Refer Note 5)						
Basic		3.35	0.31	(7.19)	22.34	(3.97)
Diluted		3.35	0.31	(7.19)	22.34	(3.97)





Part II: STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	12,191.19	12,976.74
(b) Right of Use Assets	33.83	2,083.50
(c) Intangible Assets	1.18	-
(d) Financial Assets		
(i) Investment in subsidiary companies and joint venture company	10,661.07	9,696.07
(ii) Other Investments	50.25	125.68
(iii) Loans	3,748.10	780.00
(iv) Other Non Current Financial Assets	20.60	16.39
(e) Other non-current assets	104.64	124.69
Subtotal - Non-current assets	26,810.86	25,803.07
2 Current assets		
(a) Inventories	5,013.06	4,554.29
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	7,811.16	6,931.43
(iii) Cash and Cash Equivalents	34.97	44.98
(iv) Bank Balances other than (iii) above	125.79	357.53
(v) Loans	6.13	860.05
(vi) Other Current Financial Assets	6.56	13.03
(c) Current Tax Assets (Net)	172.64	551.73
(d) Other current assets	1,592.01	1,127.32
Subtotal - Current assets	14,762.33	14,440.37
TOTAL ASSETS	41,573.19	40,243.44
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	1,178.73	1,178.73
(b) Other Equity	24,997.10	22,367.79
Subtotal - Equity	26,175.83	23,546.52
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,503.96	2,237.04
(b) Provisions	261.34	242.78
(c) Deferred tax liabilities (Net)	1,719.13	1,578.39
(d) Other non-current liabilities	0.20	0.20
Subtotal - Non-current liabilities	3,484.63	4,058.41
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,424.37	7,493.90
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	252.40	810.68
Total outstanding dues of Creditors other than Micro and Small Enterprises	3,999.96	4,125.62
(iii) Other current financial liabilities	131.16	113.63
(b) Other current liabilities	43.85	35.08
(c) Current Provisions	60.99	59.60
Subtotal - Current liabilities	11,912.73	12,638.51
TOTAL EQUITY AND LIABILITIES	41,573.19	40,243.44



Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and exceptional items	509.52	(464.54)
Adjustments for:		
Depreciation and Amortisation Expenses	1,032.87	1,001.18
Finance Cost	666.19	867.80
Interest Income	(250.17)	(130.02)
(Gain) / Loss on sale of Property, Plant and Equipment	0.44	(4.87)
Dividend Income	(0.29)	(0.26)
	1,449.04	1,733.83
Operating Profit Before Working Capital Changes	1,958.56	1,269.29
Working Capital Changes		
Adjustments for:		
(Increase)/Decrease in Trade receivables	(879.73)	1,769.85
(Increase)/Decrease in Inventories	(458.78)	3,493.82
Increase/ (Decrease) in Trade payables (Including other current liabilities & Provisions)	(632.98)	(1,515.80)
Changes in Loans and other current and non current financial Assets	(441.81)	(85.71)
Net Cash Flow Generated from Operating Activities	(2,413.30)	3,662.16
Direct taxes paid (Net)	78.62	(330.85)
Net Cash Flow from Operating Activities	(376.12)	4,600.60
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(241.77)	(717.05)
Proceeds from sale of Property, Plant & Equipment (Including exception items)	4,634.81	48.57
Purchase of equity instruments of subsidiary companies measured at cost	(965.00)	(4,801.00)
Loans to Subsidiaries	(2,114.17)	(1,633.43)
Purchase of Current Investments	(2,745.15)	-
Sale of Current Investments	2,843.99	-
Margin money deposit (placed) / matured	231.29	(13.04)
Dividend Income	0.29	0.26
Interest and Other Income	250.17	130.02
Net Cash Flow from (used in) Investing Activities	1,894.45	(6,985.66)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Non-current borrowings	(983.09)	(828.76)
Availment of Non-current borrowings	-	2,040.40
Availment/(Repayment) of Current borrowings	180.47	3,280.32
Payment of Dividend	(58.94)	(58.94)
Payment of Buyback of Shares with Tax	-	(1,161.00)
Unclaimed dividend paid	(0.59)	(0.76)
Finance Cost	(666.19)	(867.80)
Net Cash Flow from (used in) Financing Activities	(1,528.34)	2,403.46
Net increase / (decrease) in cash and cash equivalents A + B + C	(10.01)	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	34.97	44.98



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 28, 2024.
2. The Statutory Auditors of the Company have Audited the financial results for the quarter and year ended March 31, 2024 as per regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015.
3. The Audited financial results for the quarter and year ended March 31, 2024 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. The figures in respect of results for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the Audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.
5. Exceptional Item include sale of leasehold land located at Saykha Industrial Estate, Village Saykha, Tal. Vagra, Dist. Bharuch for a total consideration of Rs. 4,657.21 Lakhs resulting into a gain of Rs. 2,561.03 Lakhs (net of transaction cost and incidental costs). Tax expense on the exceptional item amounting to Rs. 294 Lakhs is included in current tax expense.
6. The 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 audited financial results for the quarter and year ended March 31, 2024.
7. The Company had acquired 78% stake in Atlas Life Sciences Private Limited on April 18, 2022. On March 26, 2024 it has completed acquisition of remaining 22% stake in that Company. Atlas Life Sciences Private Limited is now wholly owned Subsidiary of the Company.
8. The Board of Directors has recommended a final dividend of Rs.0.50/- (i.e. 5%) per Equity Share (face value of Rs. 10/- each fully paid up) for the financial year 2023-24, subject to approval of the shareholders in the ensuing Annual General Meeting (AGM).
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. Paru M Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad
Date : May 28, 2024





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 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, 2024 and the year-to-date results for the period from April 1, 2023 to March 31, 2024 ("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. is 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/(Loss) and other financial information for the quarter ended on March 31, 2024 and for the year-to-date period from April 1, 2023 to March 31, 2024.

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, as amended ("the Act"). 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

Page 1 of 4

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

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

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DELHI (011) 3255 3900 • **NOIDA** 70112 76166 • **KOCHI** (0484) 640 0102



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.

MANAGEMENT'S RESPONSIBILITIES FOR STANDALONE FINANCIAL RESULTS

4. The standalone financial results have 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, 2024 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 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. The Statement includes the results for the quarter ended March 31, 2024 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 subjected to limited review by us, as required under the Listing regulations.

Place: Ahmedabad
Date: 28th May, 2024
UDIN: 24188150BKA CVF4008



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

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

CA Kushal U. Talati
Partner
Membership No. 188150

Part I : STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR MONTHS ENDED MARCH 31, 2024

(Rupees in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from Operations	12,596.65	10,215.28	12,377.96	42,623.53	50,455.14
	b) Other Income	91.11	49.30	214.44	281.37	585.93
	Total Income	12,687.76	10,264.58	12,592.40	42,904.90	51,041.07
2	Expenses					
	a) Cost of materials consumed	8,335.92	7,714.55	7,035.24	30,341.95	33,835.80
	b) Purchase of stock-in-trade	90.44	182.82	34.77	548.50	1,496.71
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	403.71	(745.41)	3,607.60	(396.03)	2,926.16
	d) Employee benefit expense	501.02	576.62	357.50	2,069.40	1,872.27
	e) Finance costs	367.20	274.39	389.19	1,254.98	1,401.96
	f) Depreciation and amortisation expenses	454.34	402.91	383.46	1,622.32	1,486.45
	g) Power and Fuel	962.95	913.71	866.40	3,641.41	4,656.21
	h) Other expenses	1,424.16	1,076.12	1,325.36	4,592.36	5,139.68
	Total Expenses	12,539.74	10,395.69	13,999.52	43,674.88	52,815.24
3	Profit / (Loss) before exceptional items and tax	148.02	(131.11)	(1,407.12)	(769.98)	(1,774.17)
4	Exceptional Items (Refer Note 6)	(19.27)	-	-	2,561.03	-
5	Profit / (Loss) before tax	128.75	(131.11)	(1,407.12)	1,791.05	(1,774.17)
6	Tax Expense :					
	1) Current Tax	23.00	-	(120.00)	321.02	(2.12)
	2) Deferred Tax	15.10	81.73	(119.65)	(93.61)	74.83
	Total tax expenses	38.10	81.73	(239.65)	227.41	72.71
7	Profit / (Loss) for the period from continuing operations	90.66	(212.84)	(1,167.47)	1,563.64	(1,846.88)
8	Other Comprehensive Income					
	a) Items that will not be reclassified to profit or loss	8.44	17.00	15.23	53.60	18.76
	Income Tax relating to items that will not be reclassified to profit or loss	3.02	(3.26)	(6.15)	(3.46)	(6.63)
	b) Items that will be reclassified to profit or loss	-	9.47	-	-	-
	Income Tax relating to items that will be reclassified to profit or loss	-	(2.38)	-	-	-
	Other Comprehensive Income for the period	11.46	20.83	9.08	50.14	12.13
9	Total Comprehensive Income for the period	102.11	(192.01)	(1,158.39)	1,613.78	(1,834.75)
10	Profit for the period Attributable to:					
	Owners of the Company	216.09	(102.39)	(1,023.59)	2,004.69	(1,164.90)
	Non Controlling Interest	(125.44)	(110.45)	(143.88)	(441.05)	(681.98)
11	Other Comprehensive Income (Net of Taxes) for the period Attributable to:					
	Owners of the Company	12.86	20.83	8.79	51.54	11.80
	Non Controlling Interest	(1.40)	-	0.29	(1.40)	0.33
12	Total Comprehensive Income (Net of Taxes) for the period Attributable to:					
	Owners of the Company	228.95	(81.56)	(1,014.80)	2,056.23	(1,153.10)
	Non Controlling Interest	(126.84)	(110.45)	(143.59)	(442.45)	(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
14	Other equity excluding revaluation reserves	-	-	-	22,379.93	20,679.94
15	Earnings per share					
	Earnings per share (before exceptional item- Refer Note 6)					
	Basic	1.96	(0.87)	(8.68)	(2.23)	(9.83)
	Diluted	1.96	(0.87)	(8.68)	(2.23)	(9.83)
	Earnings per share (after exceptional item- Refer Note 6)					
	Basic	1.83	(0.87)	(8.68)	17.01	(9.83)
	Diluted	1.83	(0.87)	(8.68)	17.01	(9.83)

Part II : STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	26,230.21	21,067.99
(b) Right of Use	1,565.70	3,632.68
(c) Capital work-in-progress	1,083.73	2,497.01
(d) Other Intangible Assets	194.23	203.81
(e) Goodwill	2,613.27	2,613.27
(f) Financial Assets		
(i) Investments	50.30	125.73
(ii) Loans	0.50	-
(iii) Other Non-current Financial Assets	245.60	168.34
(g) Deferred tax Assets (Net)	427.86	153.19
(h) Other non-current assets	121.29	607.54
Subtotal - Non-current assets	32,532.68	31,069.56
2 Current assets		
(a) Inventories	8,490.24	8,623.41
(b) Financial Assets		
(i) Investments	6.28	5.26
(ii) Trade Receivables	12,243.45	10,707.09
(iii) Cash and Cash Equivalents	67.70	71.37
(iv) Bank Balances other than (iii) above	191.96	810.10
(v) Loans	6.13	7.58
(vi) Other Current Financial Assets	9.94	18.73
(c) Current Tax Assets (Net)	174.84	589.06
(d) Other current assets	3,751.17	2,768.17
Subtotal - Current assets	24,941.73	23,600.77
TOTAL ASSETS	57,474.40	54,670.33
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	1,178.73	1,178.73
(b) Other Equity	22,379.93	20,679.94
(C) Non Controlling Interest	3,036.35	4,146.50
Subtotal - Equity	26,595.00	26,005.17
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,917.92	5,595.34
(b) Provisions	321.24	280.62
(c) Deferred tax liabilities (Net)	1,878.43	1,700.57
(d) Other non-current liabilities	0.20	0.20
Subtotal - Non-current liabilities	9,117.79	7,576.73
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,801.87	12,372.64
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	252.40	810.68
Total outstanding dues of other than Micro and Small Enterprises	7,706.30	7,337.02
(iii) Other current financial liabilities	154.73	88.03
(b) Other current liabilities	745.65	386.87
(c) Current Provisions	92.75	93.19
(d) Current Tax Liabilities (Net)	7.89	-
Subtotal - Current liabilities	21,761.60	21,088.43
TOTAL EQUITY AND LIABILITIES	57,474.40	54,670.33



Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and exceptional items	(769.98)	(1,774.17)
Adjustments for:		
Depreciation and Amortisation Expenses	1,622.32	1,486.45
Finance Cost	1,254.98	1,401.96
Interest Income	(63.36)	(125.46)
Gain / (Loss) on sale of Property, Plant and Equipment (Net)	0.44	(12.79)
Gain / (Loss) from sale of Current Investment	(4.46)	0.27
Dividend Income	(0.29)	(0.26)
	2,809.63	2,750.17
Operating Profit Before Working Capital Changes	2,039.65	976.00
Working Capital Changes		
Adjustments for:		
(Increase)/Decrease in Trade receivables	(1,310.98)	2,299.41
(Increase)/Decrease in Inventories	133.17	3,424.53
Increase/ (Decrease) in Trade payables (Including other current liabilities & Provisions)	54.16	(2,297.12)
Changes in Loans and other current and non current financial Assets	(135.85)	(1,041.59)
Net Cash Flow Generated from Operating Activities	(1,259.51)	2,385.23
Direct taxes paid (Net)	93.04	(364.13)
Net Cash Flow from Operating Activities	873.19	2,997.10
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(5,340.63)	(3,146.24)
Proceeds from sale of Property, Plant & Equipment (Including exceptional items)	4,634.81	210.40
Purchase of Current Investments	(2,746.17)	-
Consideration for acquisition of Control in Subsidiary	(965.00)	(4,800.00)
Sale of Current Investments	2,843.99	-
Margin money deposit (placed) / matured	195.20	1.74
Dividend Income	0.29	0.26
Interest and Other Income	63.36	12.78
Net Cash Flow from (used in) Investing Activities	(1,314.16)	(7,721.06)
C CASH FLOW FROM FINANCING ACTIVITIES		
Availment of Non-current borrowings	3,918.77	4,414.24
Repayment of Non-current borrowings	(1,889.57)	(1,768.27)
Availment/(Repayment) of Current borrowings	(277.39)	4,725.53
Payment of Dividend (Including Dividend Distribution Tax)	(58.94)	(58.94)
Payment of Buyback of Shares	-	(1,161.00)
Unclaimed dividend paid	(0.59)	(0.76)
Interest Paid	(1,254.98)	(1,401.96)
Net Cash Flow from (used in) Financing Activities	437.31	4,748.84
Net increase / (decrease) in cash and cash equivalents A + B + C	(3.67)	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	67.70	71.37




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 28, 2024.
- 2. The Statutory Auditors of the respective Companies have audited the financial results for the quarter and year ended March 31, 2024 as per regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulation 2015.
- 3. The Audited Consolidated financial results are prepared in accordance with principles and procedures as set out in the Ind AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

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

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

- 4. The figures in respect of results for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the Audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 5. The parent company has acquired 78% stake in Atlas Life Sciences Private Limited on April 18, 2022. On March 26, 2024 it has completed acquisition of remaining 22% stake in that Company. Atlas Life Sciences Private Limited is now wholly owned Subsidiary of the parent company.
- 6. Exceptional Item include sale of leasehold land located at Saykha Industrial Estate, Village Saykha, Tal. Vagra, Dist. Bharuch for a total consideration of Rs. 4,657.21 Lakhs resulting into a gain of Rs. 2,561.03 Lakhs (net of transaction cost and incidental costs). Tax expense on the exceptional item amounting to Rs. 294 Lakhs is included in current tax expense.
- 7. 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

- 8. During the year, the Atlas Life Sciences (India) Private Limited has successfully commenced the commercial production of API - Intermediate at its new plant at Chhatral, Dist: Gandhinagar, Gujarat.
- 9. The Board of Directors has recommended a final dividend of Rs.0.50 (Rupees Fifty Paise) (i.e. 5.00%) per Equity Shares of face value Rs. 10/- each fully paid for the financial year ended March 31, 2024, subject to approval of the shareholders in the ensuing Annual General Meeting (AGM).
- 10. The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

Place : Ahmedabad
Date : May 28, 2024



For and on behalf of Board of Directors
Asahi Songwon Colors Limited
Paru M
Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

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

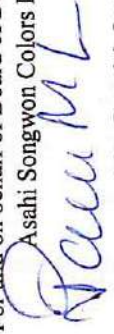
Tel No. : +91 79 48239999 Email : cs@asahisongwon.com, www.asahisongwon.com CIN : L24222GJ1990PLC014789

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

	Particulars	Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Segment Revenue					
	(a) Pigments	10,050.17	7,907.78	9,653.91	33,499.74	38,326.28
	(b) API	2,637.59	2,356.80	2,938.49	9,405.16	12,714.19
	Total	12,687.76	10,264.58	12,592.40	42,904.90	51,040.47
II	Less: Inter Segment Revenue	-	-	-	-	-
	Total Revenue	12,687.76	10,264.58	12,592.40	42,904.90	51,040.47
	Segment Results					
	(a) Pigments	336.06	13.36	(1,090.34)	2,807.18	(665.09)
III	(b) API	159.89	129.93	72.41	238.84	292.87
	Total	495.94	143.28	(1,017.93)	3,046.03	(372.22)
	Less:					
	(i) Finance Costs	367.20	274.39	389.19	1,254.98	1,401.95
IV	Total Profit Before Tax	128.75	(131.11)	(1,407.12)	1,791.05	(1,774.17)
	Segment Assets					
	(a) Pigments	57,881.64	55,390.24	57,297.16	57,881.64	57,297.16
	(b) API	15,180.03	14,161.01	9,439.47	15,180.03	9,439.47
V	Less: Elimination	15,587.26	13,732.25	12,066.30	15,587.26	12,066.30
	Total Assets	57,474.40	55,819.00	54,670.33	57,474.40	54,670.33
	Segment Liabilities					
	(a) Pigments	22,895.92	20,475.30	23,963.00	22,895.92	23,963.00
VI	(b) API	12,337.99	11,362.50	6,564.97	12,337.99	6,564.97
	Less: Elimination	4,354.52	3,535.62	1,862.81	4,354.52	1,862.81
	Total Liabilities	30,879.39	28,302.18	28,665.16	30,879.39	28,665.16

For and on behalf of Board of Directors

Asahi Songwon Colors Limited



Mrs. Paru M. Jaykrishna

Chairperson & Mg. Director



Place : Ahmedabad

Date : May 28 2024.



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 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, 2024 and the year-to-date results for the period from April 1, 2023 to March 31, 2024 ("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, 2024:

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. are 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 quarter and year ended on March 31, 2024.



Page 1 of 5

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

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

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DELHI (011) 3255 3900 • **NOIDA** 70112 76166 • **KOCHI** (0484) 640 0102

BASIS OF OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of The Companies Act, 2013, as amended ("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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on consolidated annual financial results.

MANAGEMENT'S RESPONSIBILITIES FOR CONSOLIDATED FINANCIAL RESULTS

4. The consolidated financial results are 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, 2024 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 regulation 33 of 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 Holding Company, 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, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - 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 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. 28,875.21 lakhs as at March 31, 2024 and total revenues (including other income) of Rs. 4,685.70 lakhs and Rs. 15,455.68 lakhs for the quarter and year ended on March 31, 2024 respectively, total net loss after tax of Rs. 292.15 lakhs and Rs. 1,004.88 lakhs for the quarter and year ended March 31, 2024 respectively, total comprehensive Loss of Rs. 297.47 lakhs and Rs. 1010.20 lakhs for the quarter and year ended on March 31, 2024 and net cash inflow of Rs. 6.33 lakhs for the year ended on March 31, 2024, 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, 2024 respectively, and total comprehensive Income/(loss) of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and year ended 31st March, 2024 respectively. Our opinion is not modified in respect of this matter.

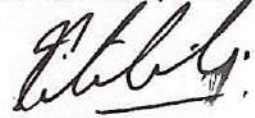


14. The Consolidated Financial Results includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by auditors.

Place: Ahmedabad
Date: 28th May, 2024
UDIN: 24188150BKACV615079



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


CA Kushal U. Talati
Partner
Membership No. 188150

Ref: ASCL/SEC/2024-25/11

May 28, 2024

1. To,
The General Manager
Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P. J. Tower
Dalal Street, Fort
Mumbai – 400 001
BSE Scrip Code: 532853

2. To,
The General Manager (Listing)
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051
NSE Trading Symbol: ASAHISONG

SUB: DECLARATION FOR UNMODIFIED OPINION

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

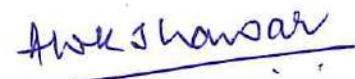
Pursuant to provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby confirm that the Audit Report issued by Statutory Auditors of the Company M/s. Talati and Talati LLP, Chartered Accountants, Ahmedabad (Firm Registration No. 110758W/W100377) on the Annual Standalone and Consolidated Audited Financial Results for the year ended March 31, 2024 is with Unmodified Opinion.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**


ALOK JHAWAR
Chief Financial Officer



Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

Regd. Office: “Asahi House”, 20, Times Corporate Park, Thaltej – Shilaj Road,
Thaltej, Ahmedabad – 380 059, Gujarat, India.

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