



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, 2025 UNDER REGULATION 33 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, 2025 (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.

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 of interim financial information consists of making inquiries, primarily of Company'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.

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

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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 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)



A handwritten signature in black ink, appearing to read 'Kushal Talati', with a horizontal line underneath.

Kushal Talati
Partner
Mem. No. 188150
UDIN: 25168150BMMIOZA3919

Place: Ahmedabad
Date: 11-11-2025

Part I: STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rupees in lakhs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a) Revenue from Operations	7,295.50	10,613.27	9,945.84	17,908.77	18,929.05	39,022.47
b) Other Income	258.46	206.12	180.30	464.58	348.63	792.79
Total Income	7,553.96	10,819.39	10,126.15	18,373.35	19,277.68	39,815.27
2. Expenses						
a) Cost of materials consumed	5,798.71	7,267.09	6,639.36	13,065.80	12,455.84	25,562.05
b) Purchase of stock-in-trade	-	11.80	142.70	11.80	419.57	465.57
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(939.56)	80.91	(106.45)	(858.65)	(273.58)	(444.12)
d) Employee benefit expense	290.79	300.34	268.13	591.12	550.36	1,154.64
e) Finance costs	100.36	109.25	181.96	209.60	376.07	754.36
f) Depreciation and amortisation expenses	245.38	243.22	256.86	488.60	511.00	1,017.15
g) Power and Fuel	575.20	739.46	845.28	1,314.66	1,590.49	3,102.00
h) Other expenses	970.64	1,282.60	1,081.26	2,253.24	2,078.01	4,737.42
Total Expenses	7,041.51	10,034.67	9,309.10	17,076.18	17,707.76	36,349.07
3. Profit / (Loss) before exceptional items and tax	512.45	784.72	817.04	1,297.17	1,569.92	3,466.19
4. Exceptional Items	-	-	-	-	-	-
5. Profit / (Loss) before tax	512.45	784.72	817.04	1,297.17	1,569.92	3,466.19
6. Tax Expense :						
a) Current Tax	157.00	221.50	227.32	378.50	383.56	912.00
b) Deferred Tax	(6.46)	9.83	(15.89)	3.37	15.96	5.33
Total tax expense	150.54	231.33	211.42	381.87	399.52	917.33
7. Profit / (Loss) for the period from Continuing Operations	361.90	553.39	605.62	915.30	1,170.40	2,548.87
8. Other Comprehensive Income						
a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(9.76)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.46
b) (i) Items that will be reclassified to profit or loss	(88.32)	(41.14)	(1.19)	(129.46)	(1.19)	42.38
(ii) Income Tax relating to items that will be reclassified to profit or loss	22.23	10.35	0.30	32.58	0.30	(4.95)
Other Comprehensive Income for the period	(66.09)	(30.78)	(0.89)	(96.88)	(0.89)	30.13
9. Total Comprehensive Income for the period	295.81	522.61	604.73	818.42	1,169.52	2,578.99
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	-	-	-	-	-	27,517.16
12. Earnings per share						
Basic	3.07	4.69	5.14	7.77	9.93	21.62
Diluted	3.07	4.69	5.14	7.77	9.93	21.62

Part II: STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	10,691.19	11,173.52
(b) Right of Use Assets	30.83	31.83
(c) Intangible Assets	0.60	0.80
(d) Financial Assets		
(i) Investment in subsidiary companies and associate company	10,661.07	10,661.07
(ii) Other Investments	0.25	30.25
(iii) Loans	5,658.21	4,813.17
(iv) Other Non Current Financial Assets	20.60	20.60
(e) Other non-current assets	102.77	110.06
Subtotal - Non-current assets	27,165.52	26,841.29
2 Current assets		
(a) Inventories	6,019.25	5,368.21
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	7,764.27	9,619.40
(iii) Cash and Cash Equivalents	24.95	361.76
(iv) Bank Balances other than (iii) above	196.76	146.59
(v) Loans	27.93	10.46
(vi) Other Current Financial Assets	154.88	8.47
(c) Current Tax Assets (Net)	-	49.31
(d) Other current assets	1,435.54	1,458.99
Subtotal - Current assets	15,623.59	17,023.19
TOTAL ASSETS	42,789.10	43,864.48
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	1,178.73	1,178.73
(b) Other Equity	28,158.76	27,517.15
Subtotal - Equity	29,337.49	28,695.88
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	256.83	623.37
(b) Provisions	223.55	172.97
(c) Deferred tax liabilities (Net)	1,697.74	1,726.95
(d) Other non-current liabilities	0.20	0.20
Subtotal - Non-current liabilities	2,178.32	2,523.49
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,470.79	5,086.98
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	-	390.27
Total outstanding dues of Creditors other than Micro and Small Enterprises	6,503.74	6,937.65
(iii) Other current financial liabilities	110.74	113.17
(b) Other current liabilities	57.98	66.44
(c) Current Provisions	28.35	50.58
(d) Current Tax Liabilities (Net)	101.70	-
Subtotal - Current liabilities	11,273.30	12,645.11
TOTAL EQUITY AND LIABILITIES	42,789.10	43,864.48

Particulars	Half Year ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and exceptional items	1,297.17	3,466.19
Adjustments for:		
Depreciation and Amortisation Expenses	488.60	1,017.15
Finance Cost	209.60	754.36
Interest Income	(152.86)	(377.23)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	-	39.57
Operating Profit Before Working Capital Changes	1,842.52	4,900.04
Working Capital Changes		
Adjustments for:		
(Increase)/Decrease in Trade receivables	1,855.13	(1,808.24)
(Increase)/Decrease in Inventories	(651.03)	(355.15)
Increase/ (Decrease) in Trade payables (Including other current liabilities & Provisions)	(818.47)	2,972.16
Changes in Loans and other current and non current financial Assets	(261.94)	164.27
Net Cash Flow Generated from Operating Activities	123.69	973.05
Income Tax Paid (net of refund)	(228.12)	(788.68)
Net Cash Flow from Operating Activities	1,738.09	5,084.41
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(5.07)	(98.69)
Proceeds from sale of Property, Plant & Equipment (Including exception items)	-	62.03
Loans to Subsidiaries	(845.05)	(1,065.07)
Sale of Current Investments	30.00	20.00
Margin money deposit (placed) / matured	(38.43)	(21.33)
Interest and Other Income	152.86	377.23
Net Cash Flow from (used in) Investing Activities	(705.70)	(725.83)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Non-current borrowings	(366.54)	(880.59)
Availment/(Repayment) of Current borrowings (net)	(616.19)	(2,337.39)
Dividend on equity shares	(176.86)	(58.94)
Unclaimed dividend paid	-	(0.51)
Finance Cost	(209.60)	(754.36)
Net Cash Flow from (used in) Financing Activities	(1,369.20)	(4,031.79)
Net increase / (decrease) in cash and cash equivalents A + B + C	(336.81)	326.79
Cash and cash equivalent at the beginning of the year	361.76	34.97
Cash and cash equivalent at the end of the year	24.95	361.76

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 11, 2025.
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, 2025 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, 2025 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 and half year ended September 30, 2025.
5. The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

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



Mrs. Paru M Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad
Date : November 11, 2025



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, 2025 UNDER REGULATION 33 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"), its subsidiaries and associate (the Parent, its subsidiaries and associate together referred to as the "Group"), for the Quarter and Half year ended on September 30, 2025 (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.

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.

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

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)	Wholly Owned Subsidiary
Atlas Life Sciences (India) Private Limited	Wholly Owned 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 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 assets of Rs. 29,463.30 Lakhs as at September 30, 2025, Total revenues of Rs. 5,869.14 Lakhs and Rs. 11,580.46 Lakhs, Total net profit / (loss) after tax of Rs. (155.12) Lakhs and Rs. (451.90) Lakhs and Total comprehensive income/(loss) of Rs. (155.12) lakhs and Rs. (451.90) Lakhs for the Quarter and Half year ended September 30, 2025, respectively, and net cash inflow/(outflow) of Rs. 5.04 Lakhs for the Half year ended on September 30, 2025 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 and Half year ended September 30, 2025 as considered in the statement.

A circular stamp with a signature inside, likely representing the auditor or a company official. The signature is in dark ink and appears to be 'R.P.' or similar initials.

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 this Associate, 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)



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

Place: Ahmedabad
Date: 11-11-2025

Kushal Talati
Partner
Mem. No. 188150
UDIN: 251881506MT0236601

Part I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rupees in lakhs, except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from Operations	12,089.83	14,987.78	14,160.69	27,077.62	27,588.21	56,235.84
	b) Other Income	165.18	145.85	101.69	311.03	179.34	404.34
	Total Income	12,255.01	15,133.64	14,262.37	27,388.65	27,767.54	56,640.18
2	Expenses						
	a) Cost of materials consumed	9,070.54	9,882.42	9,617.94	18,952.97	18,361.81	37,202.51
	b) Purchase of stock-in-trade	13.54	24.88	220.75	38.42	497.62	559.49
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,009.02)	459.97	(385.56)	(549.05)	(424.77)	(628.08)
	d) Employee benefit expense	678.05	666.35	561.72	1,344.40	1,216.06	2,518.52
	e) Finance costs	284.70	313.94	430.51	598.64	826.83	1,646.51
	f) Depreciation and amortisation expenses	469.06	463.73	481.09	932.79	932.90	1,877.38
	g) Power and Fuel	949.54	1,096.70	1,201.56	2,046.25	2,271.40	4,458.91
	h) Other expenses	1,437.87	1,802.94	1,595.32	3,240.81	2,942.97	6,507.40
	Total Expenses	11,894.28	14,710.93	13,723.34	26,605.21	26,624.84	54,142.62
3	Profit / (Loss) before exceptional items and tax	360.73	422.71	539.03	783.43	1,142.71	2,497.55
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax	360.73	422.71	539.03	783.43	1,142.71	2,497.55
6	Tax Expense :						
	1) Current Tax	157.59	221.53	243.02	379.12	468.69	971.55
	2) Deferred Tax	(6.56)	(58.30)	(34.20)	(64.86)	(94.01)	(159.54)
	Total tax expenses	151.03	163.23	208.82	314.26	374.67	812.01
7	Profit / (Loss) for the period from continuing operations	209.70	259.48	330.22	469.18	768.03	1,685.54
8	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(11.59)
	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.96
	b) Items that will be reclassified to profit or loss	(88.32)	(41.14)	(1.19)	(129.46)	(1.19)	42.38
	Income Tax relating to items that will be reclassified to profit or loss	22.23	10.35	0.30	32.58	0.30	(4.95)
	Other Comprehensive Income for the period	(66.09)	(30.78)	(0.89)	(96.88)	(0.89)	28.80
9	Total Comprehensive Income for the period	143.60	228.70	329.33	372.30	767.15	1,714.34
10	Profit for the period Attributable to:						
	Owners of the Company	225.33	316.31	383.71	541.64	901.19	1,975.46
	Non Controlling Interest	(15.63)	(56.83)	(53.50)	(72.46)	(133.16)	(289.92)
11	Other Comprehensive Income (Net of Taxes) for the period Attributable to:						
	Owners of the Company	(66.09)	(30.78)	(0.89)	(96.88)	(0.89)	29.19
	Non Controlling Interest	-	-	-	-	-	(0.39)
12	Total Comprehensive Income (Net of Taxes) for the period Attributable to:						
	Owners of the Company	159.23	285.53	382.83	444.76	900.31	2,004.65
	Non Controlling Interest	(15.63)	(56.83)	(53.50)	(72.46)	(133.16)	(290.31)
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	-	-	-	-	-	24,325.64
15	Earnings per share						
	Basic	1.91	2.68	3.26	4.60	7.65	16.76
	Diluted	1.91	2.68	3.26	4.60	7.65	16.76

Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	25,286.14	25,875.40
(b) Right of Use Assets	1,771.36	1,786.19
(c) Capital work-in-progress	39.38	33.46
(d) Other Intangible Assets	244.96	252.19
(e) Goodwill	2,613.27	2,613.27
(f) Financial Assets		
(i) Investments	0.30	30.30
(ii) Loans	-	-
(iii) Other Non-current Financial Assets	109.21	146.62
(g) Deferred tax Assets (Net)	664.71	598.53
(h) Other non-current assets	155.76	170.74
Subtotal - Non-current assets	30,885.09	31,506.69
2 Current assets		
(a) Inventories	9,176.61	8,677.70
(b) Financial Assets		
(i) Investments	6.82	6.82
(ii) Trade Receivables	12,386.75	14,766.39
(iii) Cash and Cash Equivalents	39.88	371.65
(iv) Bank Balances other than (iii) above	505.51	237.39
(v) Loans	27.93	10.46
(vi) Other Current Financial Assets	158.12	9.66
(c) Current Tax Assets (Net)	36.32	78.80
(d) Other current assets	3,453.93	3,330.52
Subtotal - Current assets	25,791.87	27,489.40
TOTAL ASSETS	56,676.96	58,996.09
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	1,178.73	1,178.73
(b) Other Equity	24,593.59	24,325.64
(c) Non Controlling Interest	2,673.58	2,746.04
Subtotal - Equity	28,445.90	28,250.41
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,842.65	5,697.00
(b) Lease Liabilities	245.02	246.79
(b) Provisions	310.13	252.66
(c) Deferred tax liabilities (Net)	1,860.83	1,726.95
(d) Other non-current liabilities	0.20	165.34
Subtotal - Non-current liabilities	7,258.83	8,088.73
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,969.56	10,779.55
(ii) Trade payables		
Total outstanding dues of Creditors Micro and Small Enterprises	-	875.43
Total outstanding dues of other than Micro and Small Enterprises	10,910.98	10,165.50
(iii) Other current financial liabilities	488.54	315.05
(b) Other current liabilities	423.67	434.21
(c) Current Provisions	77.77	87.20
(d) Current Tax Liabilities (Net)	101.70	-
Subtotal - Current liabilities	20,972.23	22,656.94
TOTAL EQUITY AND LIABILITIES	56,676.96	58,996.09

Particulars	Half Year ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and exceptional items	783.43	2,497.55
Adjustments for:		
Depreciation and Amortisation Expenses	932.79	1,877.38
Finance Cost	598.64	1,646.51
Interest Income	(6.32)	(23.66)
Profit / (Loss) on sale of Property, Plant and Equipment (Net)	-	39.57
Profit / (Loss) from sale of Current Investment (Net)	-	(2.00)
	1,525.10	3,537.79
Operating Profit Before Working Capital Changes	2,308.54	6,035.34
Working Capital Changes		
Adjustments for:		
(Increase)/Decrease in Trade receivables	2,968.27	(1,920.02)
(Increase)/Decrease in Inventories	(498.91)	(187.46)
Increase/ (Decrease) in Trade payables (Including other current liabilities & Provisions)	(521.38)	2,225.29
Changes in Loans and other current and non current financial Assets	(375.67)	503.49
Net Cash Flow Generated from Operating Activities	1,572.31	621.30
Income Tax Paid (net of refund)	(234.97)	(864.93)
Net Cash Flow from Operating Activities	3,645.88	5,791.70
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(317.76)	(598.25)
Proceeds from sale of Property, Plant & Equipment (Including exceptional items)	-	62.03
Purchase of Current Investments	-	(0.54)
Consideration for acquisition of equity in Subsidiary	-	-
Sale of Current Investments	30.00	20.00
Margin money deposit (placed) / matured	(256.39)	(45.95)
Dividend Income	-	-
Interest and Other Income	6.32	23.66
Net Cash Flow from (used in) Investing Activities	(537.83)	(539.04)
C CASH FLOW FROM FINANCING ACTIVITIES		
Availment of Non-current borrowings	537.90	473.52
Repayment of Non-current borrowings	(1,398.22)	(2,496.77)
Availment/(Repayment) of Current borrowings (net)	(1,804.00)	(1,219.50)
Dividend on equity shares	(176.86)	(58.94)
Unclaimed dividend paid	-	(0.51)
Finance Cost	(598.64)	(1,646.51)
Net Cash Flow from (used in) Financing Activities	(3,439.82)	(4,948.72)
Net increase / (decrease) in cash and cash equivalents A + B + C	(331.77)	303.94
Cash and cash equivalent at the beginning of the year	371.65	67.70
Cash and cash equivalent at the end of the year	39.88	371.65

Notes:

1. The above Consolidated Unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on November 11, 2025.
2. The Statutory auditors of the respective company have unaudited the financial results for the quarter ended and half year September 30, 2025 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 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 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

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



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

Mrs. Paru M Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad

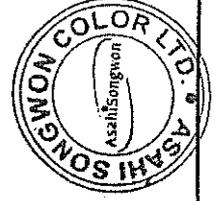
Date : November 11, 2025

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

Particulars	Quarter Ended				Half Year Ended		Year Ended	
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
I								
Segment Revenue								
(a) Pigments	9,533.74	12,450.22	11,707.47	21,983.96	22,533.53	46,452.45		
(b) API	2,721.27	2,683.41	2,554.90	5,404.69	5,234.02	10,187.73		
Total	12,255.01	15,133.64	14,262.37	27,388.65	27,767.54	56,640.18		
Less: Inter Segment Revenue	-	-	-	-	-	-		
Total Revenue	12,255.01	15,133.64	14,262.37	27,388.65	27,767.54	56,640.18		
II								
Segment Results								
(a) Pigments	591.34	780.83	956.11	1,372.17	1,787.03	3,605.50		
(b) API	54.09	(44.19)	13.44	9.91	182.52	538.55		
Total	645.44	736.64	969.55	1,382.07	1,969.54	4,144.06		
Less:								
(i) Finance Costs	284.70	313.94	430.51	598.64	826.83	1,646.51		
Total Profit Before Tax	360.73	422.70	539.03	783.43	1,142.71	2,497.55		
III								
Segment Assets								
(a) Pigments	59,523.89	58,821.67	60,318.64	59,523.89	60,318.64	60,033.99		
(b) API	15,341.79	15,513.63	16,125.78	15,341.79	16,125.78	15,594.02		
Less: Elimination	18,188.72	16,736.54	16,251.19	18,188.72	16,251.19	16,631.92		
Total Assets	56,676.96	57,598.75	60,193.23	56,676.96	60,193.23	58,996.09		
IV								
Segment Liabilities								
(a) Pigments	22,116.84	21,501.72	24,494.11	22,116.84	24,494.11	23,120.67		
(b) API	13,078.58	13,127.21	13,411.23	13,078.58	13,411.23	13,026.80		
Less: Elimination	6,964.36	5,509.27	5,016.21	6,964.36	5,016.21	5,401.79		
Total Liabilities	28,231.06	29,119.66	32,889.12	28,231.06	32,889.12	30,745.67		



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

Paru M K

Mrs. Paru M Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad
Date : November 11 2025.