



Ref: ASCL/SEC/2025-26/36

November 11, 2025

1. To,  
The General Manager  
Department of Corporate Services  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P. J. Tower  
Dalal Street, Fort  
**Mumbai – 400 001**  
**BSE Scrip Code: 532853**
2. To,  
The General Manager (Listing)  
**National Stock Exchange of India Ltd**  
5<sup>th</sup> Floor, Exchange Plaza  
Plot No. C/1, G Block  
Bandra – Kurla Complex  
Bandra (East)  
**Mumbai – 400 051**  
**NSE Trading Symbol: ASAHISONG**

**Sub: Outcome of Board Meeting**

**Ref: 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 November 04, 2025 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. November 11, 2025 has, inter alia, considered and approved the following matters:

**1. Approval of Financial Results**

The Board has approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.

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

- Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025.
- Limited Review Report on the said Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025.

Integrated filing (Financials) pursuant to the SEBI circular no SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, is being submitted separately in xbrl format in accordance with relevant circulars issued by the stock exchanges.

**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](http://www.asahisongwon.com)





## 2. Appointment of Independent Director

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board has appointed Mr. Maulik Deepak Mehta (DIN: 05227290) as an Additional Director, designated as a Non-Executive Independent Director of the Company, for a term of five (5) consecutive years commencing from November 11, 2025 to November 10, 2030, subject to the approval of the members of the Company.

## 3. Change in Designation of Director

The Board has approved the change in designation of Mr. Samveg Arvindbhai Lalbhai (DIN:00009278) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company with effect from November 11, 2025, whose office shall be liable to retire by rotation.

## 4. Additional Disclosures

Detailed information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-I/CIR/2023/123 dated July 13, 2023 is provided in Annexure - A

The Board Meeting commenced on 11.30 AM and concluded at 01.25 PM.

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

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**

**JOSEPH SAJI VARGHESE**

**Company Secretary & Compliance Officer**

Encl: As above

**Asahi Songwon Colors Ltd.**

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**Annexure - A**

Detailed information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-I/CIR/2023/123 dated July 13, 2023

**CHANGES IN DIRECTORS, KEY MANAGERIAL PERSONNEL (MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY ETC.), SENIOR MANAGEMENT, AUDITORS AND COMPLIANCE OFFICER**

**1. APPOINTMENT OF MR. MAULIK DEEPAK MEHTA (DIN: 05227290), AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

<b>Name</b>	Mr. Maulik Deepak Mehta
<b>DIN</b>	05227290
<b>Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Mr. Maulik Deepak Mehta (DIN: 05227290) is appointed as an Additional Director in the capacity of Non – Executive Independent Director of the Company.
<b>Date of appointment/re-appointment/cessation (as applicable) &amp; terms of appointment/re-appointment</b>	Mr. Maulik Deepak Mehta is appointed with effect from November 11, 2025 to hold office for 5 (five) consecutive years, i.e. up to November 10, 2030 subject to approval by the members.
<b>Brief Profile (in case of appointment)</b>	<p>Mr. Maulik Deepak Mehta is a Bachelor of Business Administration from the University of Liverpool, UK.</p> <p>He holds a Master's degree in Industrial and Organisational Psychology from Columbia University, USA. He has graduated in Owner / President Management - an executive MBA programme from the prestigious Harvard Business School, sharpening his leadership dexterity and knowledge to bring a fresh breath of global business insights and agility in the Company management.</p> <p>Mr. Mehta has a dynamic and innovation-driven work acumen, evident in his 17 years hands-on, outcome-driven work ethic across key areas such as business development, patent and product development, human resources, brand equity, external relations, as well as formulating a future-ready Group strategy.</p>

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	<p>He is an avid ESG champion and under his leadership, the Deepak Group has embraced "Responsible Chemistry" as a mantra to drive diversity, equity, inclusion circularity and sustainability while maximising profits and delivering value to all stakeholders.</p> <p>His technology-forward approach and global vision have been instrumental in developing executive strategies and initiatives that have significantly improved both the top-line and bottom-line. Mr. Mehta's consensus-oriented management has demonstrated excellent leadership in all aspects of the business.</p> <p>He is the Executive Director &amp; CEO of Deepak Nitrite Limited and he is an Independent Director of Transpek Industry Limited.</p>
<b>Disclosure of relationships between Directors (in case of appointment of a Director)</b>	Mr. Maulik Deepak Mehta is not related to any Directors of the Company.
<b>Information as required under BSE Circular Number LIST/COM/14/2018-19 and NSE Circular no. NSE/CML/2018/24 dated June 20, 2018</b>	Mr. Maulik Deepak Mehta has submitted a declaration that he is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.
<b>Number of Shares held in the Company as date of this filing</b>	Nil

**2. CHANGE IN DESIGNATION OF MR. SAMVEGBHAI ARVINDBHAI LALBHAI (DIN: 00009278), AS NON-EXECUTIVE INDEPENDENT DIRECTOR TO NON-EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY**

<b>Name</b>	Mr. Samvegbhai Arvindbhai Lalbhai
<b>DIN</b>	00009278
<b>Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Change in Designation of Mr. Samvegbhai Arvindbhai Lalbhai (DIN: 00009278) from Non-Executive Independent Director to Non-Executive Non Independent Director of the Company.
<b>Date of appointment/re-appointment/cessation (as applicable) &amp; terms of appointment/re-appointment</b>	With effect from November 11, 2025, liable to retire by rotation.
<b>Brief Profile (in case of appointment)</b>	Not Applicable
<b>Disclosure of relationships between Directors (in case of appointment of a Director)</b>	Not Applicable
<b>Information as required under BSE Circular Number LIST/COM/14/2018-19 and NSE Circular no. NSE/CML/2018/24 dated June 20, 2018</b>	Mr. Samvegbhai Arvindbhai Lalbhai has submitted a declaration that he is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.
<b>Number of Shares held in the Company as date of this filing</b>	Nil

**Asahi Songwon Colors Ltd.**

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***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.**

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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

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

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

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MUMBAI (022) 49796144 • DELHI (011) 3574 1918 • KOCHI (0484) 640 0102

## 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: 25168150BMI02A3917

**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)
<b>1. Income</b>						
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
<b>Total Income</b>	<b>7,553.96</b>	<b>10,819.39</b>	<b>10,126.15</b>	<b>18,373.35</b>	<b>19,277.68</b>	<b>39,815.27</b>
<b>2. Expenses</b>						
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
<b>Total Expenses</b>	<b>7,041.51</b>	<b>10,034.67</b>	<b>9,309.10</b>	<b>17,076.18</b>	<b>17,707.76</b>	<b>36,349.07</b>
<b>3. Profit / (Loss) before exceptional items and tax</b>	<b>512.45</b>	<b>784.72</b>	<b>817.04</b>	<b>1,297.17</b>	<b>1,569.92</b>	<b>3,466.19</b>
<b>4. Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Profit / (Loss) before tax</b>	<b>512.45</b>	<b>784.72</b>	<b>817.04</b>	<b>1,297.17</b>	<b>1,569.92</b>	<b>3,466.19</b>
<b>6. Tax Expense :</b>						
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
<b>Total tax expense</b>	<b>150.54</b>	<b>231.33</b>	<b>211.42</b>	<b>381.87</b>	<b>399.52</b>	<b>917.33</b>
<b>7. Profit / (Loss) for the period from Continuing Operations</b>	<b>361.90</b>	<b>553.39</b>	<b>605.62</b>	<b>915.30</b>	<b>1,170.40</b>	<b>2,548.87</b>
<b>8. Other Comprehensive Income</b>						
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)
<b>Other Comprehensive Income for the period</b>	<b>(66.09)</b>	<b>(30.78)</b>	<b>(0.89)</b>	<b>(96.88)</b>	<b>(0.89)</b>	<b>30.13</b>
<b>9. Total Comprehensive Income for the period</b>	<b>295.81</b>	<b>522.61</b>	<b>604.73</b>	<b>818.42</b>	<b>1,169.52</b>	<b>2,578.99</b>
<b>10. Paid up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>1,178.73</b>	<b>1,178.73</b>	<b>1,178.73</b>	<b>1,178.73</b>	<b>1,178.73</b>	<b>1,178.73</b>
<b>11. Other equity excluding revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,517.16</b>
<b>12. Earnings per share</b>						
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)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(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
<b>2 Current assets</b>		
(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
<b>TOTAL ASSETS</b>	<b>42,789.10</b>	<b>43,864.48</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(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
<b>2 Non Current Liabilities</b>		
(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
<b>3 Current liabilities</b>		
(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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,789.10</b>	<b>43,864.48</b>

Particulars	Half Year ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and exceptional items	1,297.17	3,466.19
<b>Adjustments for:</b>		
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
	<b>545.35</b>	<b>1,433.85</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>1,842.52</b>	<b>4,900.04</b>
<b>Working Capital Changes</b>		
<b>Adjustments for:</b>		
(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
<b>Net Cash Flow Generated from Operating Activities</b>	<b>123.69</b>	<b>973.05</b>
Income Tax Paid ( net of refund )	(228.12)	(788.68)
<b>Net Cash Flow from Operating Activities</b>	<b>1,738.09</b>	<b>5,084.41</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>Net Cash Flow from (used in) Investing Activities</b>	<b>(705.70)</b>	<b>(725.83)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>Net Cash Flow from (used in) Financing Activities</b>	<b>(1,369.20)</b>	<b>(4,031.79)</b>
<b>Net increase / (decrease) in cash and cash equivalents A + B + C</b>	<b>(336.81)</b>	<b>326.79</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>361.76</b>	<b>34.97</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>24.95</b>	<b>361.76</b>

**Notes:**

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

Place : Ahmedabad

Date : November 11, 2025


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

Mrs. Paru M Jaykrishna  
Chairperson & Mg. 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, 2025 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

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To,  
The Board of Directors of  
Asahi Songwon Colors Limited

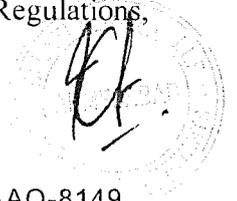
**Introduction**

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

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

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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.



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".

**Kushal Talati**  
**Partner**  
Mem. No. 188150  
UDIN: 25188150BM102B6601

**Place: Ahmedabad**  
**Date: 11-11-2025**

**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)
<b>1</b>	<b>Income</b>						
	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
	<b>Total Income</b>	<b>12,255.01</b>	<b>15,133.64</b>	<b>14,262.37</b>	<b>27,388.65</b>	<b>27,767.54</b>	<b>56,640.18</b>
<b>2</b>	<b>Expenses</b>						
	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
	<b>Total Expenses</b>	<b>11,894.28</b>	<b>14,710.93</b>	<b>13,723.34</b>	<b>26,605.21</b>	<b>26,624.84</b>	<b>54,142.62</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>360.73</b>	<b>422.71</b>	<b>539.03</b>	<b>783.43</b>	<b>1,142.71</b>	<b>2,497.55</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax</b>	<b>360.73</b>	<b>422.71</b>	<b>539.03</b>	<b>783.43</b>	<b>1,142.71</b>	<b>2,497.55</b>
<b>6</b>	<b>Tax Expense :</b>						
	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)
	<b>Total tax expenses</b>	<b>151.03</b>	<b>163.23</b>	<b>208.82</b>	<b>314.26</b>	<b>374.67</b>	<b>812.01</b>
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations</b>	<b>209.70</b>	<b>259.48</b>	<b>330.22</b>	<b>469.18</b>	<b>768.03</b>	<b>1,685.54</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	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)
	<b>Other Comprehensive Income for the period</b>	<b>(66.09)</b>	<b>(30.78)</b>	<b>(0.89)</b>	<b>(96.88)</b>	<b>(0.89)</b>	<b>28.80</b>
<b>9</b>	<b>Total Comprehensive Income for the period</b>	<b>143.60</b>	<b>228.70</b>	<b>329.33</b>	<b>372.30</b>	<b>767.15</b>	<b>1,714.34</b>
<b>10</b>	<b>Profit for the period Attributable to:</b>						
	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)
<b>11</b>	<b>Other Comprehensive Income ( Net of Taxes ) for the period Attributable to:</b>						
	Owners of the Company	(66.09)	(30.78)	(0.89)	(96.88)	(0.89)	29.19
	Non Controlling Interest	-	-	-	-	-	(0.39)
<b>12</b>	<b>Total Comprehensive Income ( Net of Taxes ) for the period Attributable to:</b>						
	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)
<b>13</b>	<b>Paid up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>1,178.73</b>	<b>1,178.73</b>	<b>1,178.73</b>	<b>1,178.73</b>	<b>1,178.73</b>	<b>1,178.73</b>
<b>14</b>	<b>Other equity excluding revaluation reserves</b>	-	-	-	-	-	24,325.64
<b>15</b>	<b>Earnings per share</b>						
	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)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(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
<b>2 Current assets</b>		
(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
<b>TOTAL ASSETS</b>	<b>56,676.96</b>	<b>58,996.09</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(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
<b>2 Non Current Liabilities</b>		
(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
<b>3 Current liabilities</b>		
(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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,676.96</b>	<b>58,996.09</b>

Particulars	Half Year ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and exceptional items	783.43	2,497.55
<b>Adjustments for:</b>		
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)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,525.10</b>	<b>3,537.79</b>
<b>Working Capital Changes</b>	<b>2,308.54</b>	<b>6,035.34</b>
<b>Adjustments for:</b>		
(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
<b>Net Cash Flow Generated from Operating Activities</b>	<b>1,572.31</b>	<b>621.30</b>
Income Tax Paid ( net of refund )	(234.97)	(864.93)
<b>Net Cash Flow from Operating Activities</b>	<b>3,645.88</b>	<b>5,791.70</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>Net Cash Flow from (used in) Investing Activities</b>	<b>(537.83)</b>	<b>(539.04)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>Net Cash Flow from (used in) Financing Activities</b>	<b>(3,439.82)</b>	<b>(4,948.72)</b>
<b>Net increase / (decrease) in cash and cash equivalents A + B + C</b>	<b>(331.77)</b>	<b>303.94</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>371.65</b>	<b>67.70</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>39.88</b>	<b>371.65</b>

**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

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

		Quarter Ended			Half Year Ended		Year Ended
Particulars		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Segment Revenue</b>						
	(a) Pigments	7,158.97	12,450.22	11,707.47	19,609.19	22,533.53	46,452.45
	(b) API	5,096.04	2,683.41	2,554.90	7,779.46	5,234.02	10,187.73
	<b>Total</b>	<b>12,255.01</b>	<b>15,133.64</b>	<b>14,262.37</b>	<b>27,388.65</b>	<b>27,767.54</b>	<b>56,640.18</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Revenue</b>	<b>12,255.01</b>	<b>15,133.64</b>	<b>14,262.37</b>	<b>27,388.65</b>	<b>27,767.54</b>	<b>56,640.18</b>
<b>II</b>	<b>Segment Results</b>						
	(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
	<b>Total</b>	<b>645.44</b>	<b>736.64</b>	<b>969.55</b>	<b>1,382.07</b>	<b>1,969.54</b>	<b>4,144.06</b>
	Less:						
	(i) Finance Costs	284.70	313.94	430.51	598.64	826.83	1,646.51
	<b>Total Profit Before Tax</b>	<b>360.73</b>	<b>422.70</b>	<b>539.03</b>	<b>783.43</b>	<b>1,142.71</b>	<b>2,497.55</b>
<b>III</b>	<b>Segment Assets</b>						
	(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
	<b>Total Assets</b>	<b>56,676.96</b>	<b>57,598.75</b>	<b>60,193.23</b>	<b>56,676.96</b>	<b>60,193.23</b>	<b>58,996.09</b>
<b>IV</b>	<b>Segment Liabilities</b>						
	(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
	<b>Total Liabilities</b>	<b>28,231.06</b>	<b>29,119.66</b>	<b>32,889.12</b>	<b>28,231.06</b>	<b>32,889.12</b>	<b>30,745.67</b>

Place : Ahmedabad  
Date : November 11 2025.



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

*Paru M*

Mrs. Paru M Jaykrishna  
Chairperson & Mg. Director