

Ref: ASCL/SEC/2025-26/21

July 29, 2025

- |  |   |
|--|---|
| 1. To,<br>The General Manager<br>Department of Corporate Services<br><b>BSE Limited</b><br>1 <sup>st</sup> Floor, New Trading Ring<br>Rotunda Building, P. J. Tower<br>Dalal Street, Fort<br><b><u>Mumbai – 400 001</u></b><br><b>BSE Scrip Code: 532853</b> | 2. To,<br>The General Manager (Listing)<br><b>National Stock Exchange of India Ltd</b><br>5 <sup>th</sup> Floor, Exchange Plaza<br>Plot No. C/1, G Block<br>Bandra – Kurla Complex<br>Bandra (East)<br><b><u>Mumbai – 400 051</u></b><br><b>NSE Trading Symbol: ASAHISONG</b> |
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**SUB: OUTCOME OF BOARD MEETING HELD ON JULY 29, 2025**

**REF: REGULATION 30 AND 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir /Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. the July 29, 2025, *inter alia*, considered and approved following matters:

1. Standalone and Consolidated un-audited financial results of the Company for the quarter ended June 30, 2025 along with Limited Review Report of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2025 of the Statutory Auditors of the Company.
2. On the recommendation of the Audit Committee and subject to approval of the members of the Company in the ensuing Annual General Meeting, the Board of Directors appointed M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company for a period of five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30.

Information as required to be disclosed as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is appended herewith as Annexure-A. The above Un-audited financial results along with the Limited Review Report are being made available on the website of the Company at [www.asahisongwon.com](http://www.asahisongwon.com).

The Board Meeting commenced on 11.30 AM and concluded at 2.25 PM.

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

**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)



## Annexure - A

Detailed information as required under Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

### 1. APPOINTMENT OF SECRETARIAL AUDITORS

<b>Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Appointment
<b>Date of appointment/re-appointment/cessation (as applicable) &amp; terms of appointment/re-appointment</b>	Appointed in Board Meeting held on July 29, 2025 for a period of five consecutive financial years commencing from financial year 2025–2026 to financial year 2029–2030.
<b>Brief Profile (in case of appointment)</b>	<p>SPANJ &amp; Associates, Firm Registration No. P2014GJ034800, holding Peer Review Certificate No. 6467/2025, is a reputed firm of Company Secretaries led by Mr. Ashish Doshi. The firm comprises four partners and a team of qualified professionals, operating from offices in Ahmedabad and Mumbai. SPANJ offers comprehensive services in areas such as corporate legal advisory, capital markets, listing compliance, corporate governance, regulatory representation (including before NCLT, SEBI, MCA, and SAT), restructuring, and due diligence.</p> <p>The scale, capability, and quality of services offered by SPANJ are well aligned with the secretarial audit requirements of the Company.</p>
<b>Disclosure of relationships between Directors (in case of appointment of a Director)</b>	Not Applicable

### Asahi Songwon Colors Ltd.

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

Tel No. : +91 79 48329999 Email : cs@asahisongwon.com, www.asahisongwon.com CIN : L24222GJ1990PLC014789

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Revenue from Operations	10,613.27	10,724.06	8,983.21	39,022.47
2.	Other Income	206.12	183.06	168.33	792.79
3.	<b>Total Income ( I+II)</b>	<b>10,819.39</b>	<b>10,907.12</b>	<b>9,151.54</b>	<b>39,815.27</b>
4.	<b>Expenses</b>				
a)	Cost of materials consumed	7,267.09	6,220.03	5,816.48	25,562.05
b)	Purchase of stock-in-trade	11.80	-	276.87	465.57
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	80.91	620.74	(167.13)	(444.12)
d)	Employee benefits expense	300.34	272.75	282.22	1,154.64
e)	Finance costs	109.25	170.12	194.11	754.36
f)	Depreciation and amortisation expenses	243.22	248.41	254.14	1,017.15
g)	Power and Fuel	739.46	713.68	745.21	3,102.00
h)	Other expenses	1,282.60	1,461.08	996.74	4,737.42
	<b>Total Expenses (IV)</b>	<b>10,034.67</b>	<b>9,706.81</b>	<b>8,398.65</b>	<b>36,349.07</b>
5.	<b>Profit before exceptional items and tax (III-IV)</b>	<b>784.72</b>	<b>1,200.31</b>	<b>752.88</b>	<b>3,466.19</b>
6.	Exceptional Items	-	-	-	-
7.	<b>Profit before tax (V-VI)</b>	<b>784.72</b>	<b>1,200.31</b>	<b>752.88</b>	<b>3,466.19</b>
8.	<b>Tax Expense :</b>				
1)	Current Tax	221.50	287.00	156.24	912.00
2)	Deferred Tax	9.83	(9.66)	31.86	5.33
	<b>Total tax expenses (VIII)</b>	<b>231.33</b>	<b>277.34</b>	<b>188.10</b>	<b>917.33</b>
9.	<b>Profit for the period ( VII - VIII )</b>	<b>553.39</b>	<b>922.97</b>	<b>564.78</b>	<b>2,548.87</b>
10.	<b>Other Comprehensive Income ( Net of Taxes )</b>				
a)	Items that will not be reclassified to profit or loss	-	(9.76)	-	(9.76)
	Income tax relating to items that will not be reclassified to profit or loss	-	2.46	-	2.46
b)	Items that will be reclassified to profit or loss	(41.14)	42.38	-	42.38
	Income tax relating to items that will be reclassified to profit or loss	10.35	(4.95)	-	(4.95)
	<b>Other Comprehensive Income for the period</b>	<b>(30.78)</b>	<b>30.13</b>	<b>-</b>	<b>30.13</b>
11.	<b>Total Comprehensive Income for the period ( IX + X )</b>	<b>522.61</b>	<b>953.10</b>	<b>564.78</b>	<b>2,578.99</b>
12.	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,178.73	1,178.73	1,178.73	1,178.73
13.	Other equity excluding revaluation reserves	-	-	-	27,517.16
14.	<b>Earnings per share</b>				
	Basic	4.69	7.83	4.79	21.62
	Diluted	4.69	7.83	4.79	21.62

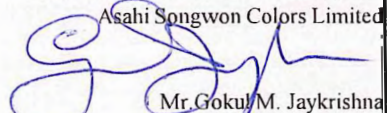
**Notes:**

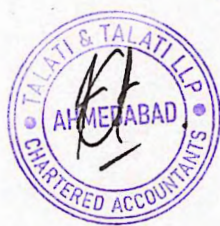
1. The above standalone unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on July 29, 2025.
2. The Statutory auditors of the company have carried out "Limited Review" of the standalone unaudited financial results for the quarter ended June 30, 2025 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Their Limited Review Report does not have qualification /modification.
3. The standalone unaudited financial results for the quarter ended June 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 unaudited 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 separate disclosure on segment information is given in the standalone unaudited financial results for the quarter ended June 30, 2025.
5. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the financial year 2024-25 and the published year to date figures up to December 31, 2024.
6. The figures for the previous period have been regrouped/re-arranged to make them comparable with the current period figures.

Place : Ahmedabad  
Date : July 29, 2025



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

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





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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER ENDED ON JUNE 30<sup>th</sup>, 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 Ended on June 30<sup>th</sup>, 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](http://www.talatiandtlati.com)

Also at : **VADODARA** (0265) 235 5053 / 73 • **SURAT** (0261) 236 1236

**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: 25188150BM10V09084

**Place: Ahmedabad**  
**Date: 29-07-2025**

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**Part II : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	a ) Revenue from Operations	14,987.78	15,275.22	13,427.52	56,235.84
	b ) Other Income	145.85	61.47	77.65	404.34
	<b>Total Income</b>	<b>15,133.64</b>	<b>15,336.68</b>	<b>13,505.17</b>	<b>56,640.18</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	9,882.42	9,126.04	8,743.87	37,202.51
	b) Purchase of stock-in-trade	24.88	4.88	276.87	559.49
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	459.97	846.77	(39.22)	(628.08)
	d) Employee benefit expense	666.35	608.74	654.34	2,518.52
	e) Finance costs	313.94	384.15	396.32	1,646.51
	f) Depreciation and amortisation expenses	463.73	465.94	451.81	1,877.38
	g) Power and Fuel	1,096.70	1,047.51	1,069.85	4,458.91
	h) Other expenses	1,802.94	1,934.84	1,347.65	6,507.40
	<b>Total Expenses</b>	<b>14,710.93</b>	<b>14,418.87</b>	<b>12,901.50</b>	<b>54,142.62</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>422.71</b>	<b>917.81</b>	<b>603.67</b>	<b>2,497.55</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax</b>	<b>422.71</b>	<b>917.81</b>	<b>603.67</b>	<b>2,497.55</b>
<b>6</b>	<b>Tax Expense :</b>				
	1) Current Tax	221.53	256.01	225.67	971.55
	2) Deferred Tax	(58.30)	(25.56)	(59.81)	(159.54)
	<b>Total tax expenses</b>	<b>163.23</b>	<b>230.45</b>	<b>165.86</b>	<b>812.01</b>
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations</b>	<b>259.48</b>	<b>687.36</b>	<b>437.81</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)	-	(11.59)
	Income Tax relating to items that will not be reclassified to profit or loss	-	2.96	-	2.96
	b) Items that will be reclassified to profit or loss	(41.14)	42.38	-	42.38
	Income Tax relating to items that will be reclassified to profit or loss	10.35	(4.95)	-	(4.95)
	<b>Other Comprehensive Income for the period</b>	<b>(30.78)</b>	<b>28.80</b>	<b>-</b>	<b>28.80</b>
<b>9</b>	<b>Total Comprehensive Income for the period</b>	<b>228.70</b>	<b>716.16</b>	<b>437.81</b>	<b>1,714.33</b>
<b>10</b>	<b>Profit for the period Attributable to:</b>				
	Owners of the Company	316.31	764.32	517.48	1,975.46
	Non Controlling Interest	(56.83)	(76.96)	(79.66)	(289.92)
<b>11</b>	<b>Other Comprehensive Income ( Net of Taxes ) for the period Attributable to:</b>				
	Owners of the Company	(30.78)	29.19	-	29.19
	Non Controlling Interest	-	(0.39)	-	(0.39)
<b>12</b>	<b>Total Comprehensive Income ( Net of Taxes ) for the period Attributable to:</b>				
	Owners of the Company	285.53	793.51	517.48	2,004.65
	Non Controlling Interest	(56.83)	(77.35)	(79.66)	(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>14</b>	<b>Other equity excluding revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,325.64</b>
<b>15</b>	<b>Earnings per share</b>				
	Basic	2.68	6.48	4.39	16.76
	Diluted	2.68	6.48	4.39	16.76

**Notes:**

1. The above Consolidated unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the group in their respective meetings held on July 29, 2025.
2. The Statutory auditors of the respective company have carried out "Limited Review" of the financial results for the quarter ended June 30, 2025 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The Unaudited Consolidated financial results are prepared in accordance with principles and procedures as set out in the Ind AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.  
The consolidated financial results include financial results of the following entities:  
Asahi Songwon Colors Limited - Parent Company  
Asahi Tennants Color Private Limited - Subsidiary  
Atlas Life Sciences Private Ltd - Wholly owned Subsidiary  
Atlas Life Sciences (India) Private Ltd - Wholly owned subsidiary  
Plutoeco Enviro Association - Associate Company
4. The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group fall under Chemical Business which is considered to be the only reportable business segment.
5. The Group has reported segment information as per the Ind AS 108, "Operating Segments", as below:

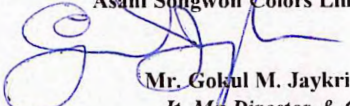
Name of Segment	Main Product Groups
Chemicals	Dyes and Pigments
Life Science Chemicals	API and API Intermediates

6. The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the financial year 2024-25 and the published year to date figures up to December 31, 2024.
7. The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

Place : Ahmedabad  
Date : July 29, 2025



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

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



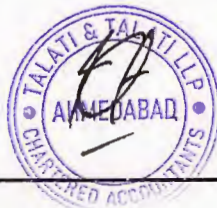
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## PART III : SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES ( CONSOLIDATED)

(Rs. in lakhs)

	Particulars	Quarter Ended			Year Ended
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I</b>	<b>Segment Revenue</b>				
	(a) Pigments	12,450.22	12,748.58	10,826.06	46,452.45
	(b) API	2,683.41	2,588.10	2,679.12	10,187.73
	<b>Total</b>	<b>15,133.64</b>	<b>15,336.68</b>	<b>13,505.17</b>	<b>56,640.18</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Total Revenue</b>	<b>15,133.64</b>	<b>15,336.68</b>	<b>13,505.17</b>	<b>56,640.18</b>
<b>II</b>	<b>Segment Results</b>				
	(a) Pigments	780.83	1,195.58	830.92	3,605.50
	(b) API	(44.19)	106.36	169.08	538.55
	<b>Total</b>	<b>736.64</b>	<b>1,301.94</b>	<b>1,000.00</b>	<b>4,144.06</b>
	Less:				
	(i) Finance Costs	313.94	384.15	396.32	1,646.51
	<b>Total Profit Before Tax</b>	<b>422.71</b>	<b>917.81</b>	<b>603.67</b>	<b>2,497.55</b>
<b>III</b>	<b>Segment Assets</b>				
	(a) Pigments	58,821.67	60,033.99	58,562.27	60,033.99
	(b) API	15,513.63	15,594.02	15,938.48	15,594.02
	Less: Elimination	16,736.54	16,631.92	16,160.39	16,631.92
	<b>Total Assets</b>	<b>57,598.75</b>	<b>58,996.09</b>	<b>58,340.36</b>	<b>58,996.09</b>
<b>IV</b>	<b>Segment Liabilities</b>				
	(a) Pigments	21,501.72	23,120.67	23,174.34	23,120.67
	(b) API	13,127.21	13,026.80	13,054.80	13,026.80
	Less: Elimination	5,509.27	5,401.79	4,923.54	5,401.79
	<b>Total Liabilities</b>	<b>29,119.66</b>	<b>30,745.67</b>	<b>31,305.61</b>	<b>30,745.67</b>

Place : Ahmedabad  
Date : July 29, 2025.For and on behalf of Board of Directors  
Asahi Songwon Colors LimitedMr. Gokul M. Jaykrishna  
Jt. Mg. Director & CEO



# *talati & talati llp*

Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER ENDED ON JUNE 30<sup>th</sup>, 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 ended on June 30<sup>th</sup>, 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 "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 Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of 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. AAU-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.  
TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : VADODARA (0265) 235 5053 / 73 • SURAT (0261) 236 1236  
MUMBAI (022) 49796144 • DELHI (011) 3574 1918 • KOCHI (0484) 640 0102

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 financial information of three subsidiary included in the Statement, whose financial information (before consolidation adjustments) reflect Total assets of Rs.28,848.78 Lakhs as at June 30<sup>th</sup>, 2025, Total revenue of Rs. 5,711.32 Lakhs, Total net profit / (loss) after tax of Rs. (296.78) Lakhs and Total comprehensive income/(loss) of Rs. (296.78) Lakhs for the Quarter ended June 30<sup>th</sup>, 2025 and net cash inflow/(outflow) of Rs. 4.28 Lakhs for the Quarter ended on June 30<sup>th</sup>, 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 financial information of an associate included in the Statement, whose financial information reflect total revenues of Rs. Nil lakhs, total Profit/loss after tax of Rs. Nil lakhs, total comprehensive income/(loss) of Rs. Nil lakhs for the Quarter ended June 30<sup>th</sup>, 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 dark ink, appearing to read "Kushal Talati".

**Kushal Talati**  
**Partner**

Mem. No. 188150

UDIN: 251881508MIOWP1749

**Place: Ahmedabad**  
**Date: 29-07-2025**