AsahiSongwon®

Ref: ASCL/SEC/2026-27/46

September 05, 2026

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

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

SUB: ANNUAL REPORT
REF: REGULATION 34 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith Annual Report for the Financial Year 2025-2026, which being sent to all the members through electronic mode, who have registered their e-mail addresses with the Depositories/Company/Registrar and Transfer Agent.

The Annual Report with Annual General Meeting Notice is also available on the website of the Company at www.asahisongwon.com.

We request you to take the same on your records.

Thanking you,

Yours faithfully,
For **Asahi Songwon Colors Limited**

JOSEPH SAJI VARGHESE

Digitally signed by JOSEPH SAJI VARGHESE
DN: c=IN, o=Personal, pseudonym=867taz9phkgfvnbdysj41qol3iec0r2m, 2.5.4.20=dfbc784d54b0c2ea9a2cbffd0a213c43fbd0bfe78130 69aef647f11e08b31a38, postalCode=382421, st=Gujarat, serialNumber=f662e94fe05f3094d34a3ba45cc32644eb51dd 9912af9095fc526d2d0bbca361, cn=JOSEPH SAJI VARGHESE
Date: 2026.09.05 22:34:07 +05'30'

ASAHI SONGWON COLOR LTD.
AsahiSongwon

Joseph Saji Varghese
Company Secretary and 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

Calibrated for *growth*

Asahi Songwon Colors Limited

Annual Report **2025-26**

Calibrated for *growth*

FY26 tested the Company with soft global demand and volatile input costs. The Company answered with discipline, protecting its operating margin, strengthening its balance sheet and bringing each of its businesses closer to its potential.

After a multi-year investment cycle, Asahi Songwon Colors Limited operates four manufacturing units across three verticals, phthalocyanine pigments, Azo pigments and active pharmaceutical ingredients. The pigments business remains the foundation, dependable in its cash generation and its standing in the market. The Azo and pharmaceutical businesses, built more recently, crossed an important threshold during the year, each turning profitable at the operating level and reaching cash break-even. The heavy spending is now behind the Company, and borrowings have continued to fall from their peak.

Calibration is the practice of setting each part of a system to its correct level. It captures the work of FY26 and of the year ahead. The Company is raising utilisation at its newer plants, holding realisations and efficiency in the blue pigments business, converting backward integration into a durable cost advantage and directing cash towards a lighter balance sheet. The year also brought a planned change in leadership, with a new Chief Executive Officer taking charge of day-to-day management while the Managing Director continues to guide strategy and growth.

The pieces are assembled and the settings are being tuned. As demand recovers and the newer businesses scale, the Company is calibrated for the growth it has spent these years preparing to deliver.

About This Report

Reporting period and boundary

This report covers the financial year from 1 April 2025 to 31 March 2026. It presents the performance, strategy and governance of Asahi Songwon Colors Limited and its subsidiaries across the phthalocyanine pigments, Azo pigments and active pharmaceutical ingredients businesses.

Basis of preparation

Unless stated otherwise, financial figures are presented on a consolidated basis and expressed in ₹ crore. Where a figure relates to a single business or entity, that basis is stated alongside it. EBITDA is reported inclusive of other income and profit before tax is stated before exceptional items. Financial and operational data are drawn from the Company's audited financial statements and its investor communications for the year.

Forward-looking statement

This report contains forward-looking statements that describe the Company's objectives, expectations and projections for future periods. Such statements can be identified by words including anticipate, estimate, expect, intend, plan and believe, or by similar expressions. Forward-looking statements are based on assumptions and on information available to the management as of the date of this report.

These statements are subject to risks, uncertainties and events that could cause actual results to differ materially from those expressed or implied. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual outcomes may vary from those anticipated, estimated or projected. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Readers are advised to exercise their own judgement in assessing the risks associated with the Company.

Feedback

The Company welcomes feedback on this report. Comments may be addressed to the Company Secretary at the registered office, Asahi House, 20 Times Corporate Park, Thaltej, Ahmedabad 380059, Gujarat, or by email to **cs@asahisongwon.com**.

FY26 Financial Snapshot

(₹ in crores)

535.48
Revenue from Operations

56.53
EBITDA

25.56
Profit Before Tax

17.78
Profit After Tax

CONTENTS

For more details visit our website **asahisongwon.com**

HIGHLIGHTS OF THE YEAR

FY26 at a Glance

A summary of the Company's consolidated performance for FY26, compared with FY25.

Financial highlights

(₹ in crore)

₹535.48 cr
Revenue from operations
4.78%

₹542.18 cr
Total income
Including other income

₹56.53 cr
EBITDA
Margin 10.43%

₹25.56 cr
Profit before tax
before exceptional items
2.35%

₹17.78 cr
Profit after tax
5.48%

₹12.24 cr
Finance cost
25.65%

Balance sheet and returns

₹43.24 cr
Cash flow from operations

₹297.88 cr
Net worth
Consolidated

₹15.92
Earnings per share

140.78
Net debt
Gross Debt to Equity - 0.47

Operating highlights

Both new engines cross break-even

The Azo pigments and API businesses each reached EBITDA positivity and cash break-even for the full year, an important step in their financial progression.

Blue business holds its margin

The phthalocyanine blue business improved realisations through disciplined pricing and operational efficiency, lifting its fourth-quarter EBITDA margin to 15.6%.

Deleveraging continues

Finance cost fell 25.65% to ₹12.24 crore as borrowings reduced further from a peak of about ₹220 crore, supported by ₹43.24 crore of operating cash flow.

A planned leadership transition

Arjun Jaykrishna was appointed Chief Executive Officer during the year. Gokul Jaykrishna continues as Managing Director, leading strategy and growth.

Reach

Exports *69% of revenue**
*Standalone revenue

19 export markets

4 manufacturing units

3 business verticals

101 customers

Positioned With Patience

Dear Shareholders,

I write to you at the close of a demanding year, one in which the Company held its course and strengthened the foundation beneath it. The environment through FY26 remained uncertain. Global demand stayed soft, raw material and freight markets were volatile, and geopolitical tension shaped trade for much of the year. For an industry that exports a large share of its output, these are real pressures on performance.

They are also, over a longer horizon, the conditions that are reshaping our industry in India's favour. The realignment of global supply chains away from a single country of origin has continued, and India has strengthened its standing in pigments. In phthalocyanine blue, in particular, the country has moved from a follower to the primary global source. This shift will not travel in a straight line. Competition from established manufacturers remains intense, and the pace of change depends on forces beyond any one company. It rewards those with scale, consistent quality and the patience to wait for the opening. The Company has each of these.

The dynamic with China will shape the years ahead. Two years of trade tension and shifting tariffs have at times eased the pressure on Chinese producers and sharpened competition for us. Over a three to five year horizon, we continue to believe that the direction favours capable Indian manufacturers, in both pigments and pharmaceuticals. Our task is to remain ready, financially and operationally, for that opportunity whenever it widens.

There is a further reason for confidence in the pigment business. Pigments are used across inks, paints, plastics and textiles, and they carry no material risk of substitution or obsolescence. Demand for colour endures through economic cycles, even as its pace varies from year to year. The Company's task is to remain among the low-cost, high-quality suppliers that customers return to, and to be prepared for the point at which demand recovers.

A business built for this environment

Over the past decade the Company has moved from a single product to three business verticals,

This shift will not travel in a straight line. Competition from established manufacturers remains intense, and the pace of change depends on forces beyond any one company. It rewards those with scale, consistent quality and the patience to wait for the opening. The Company has each of these.

phthalocyanine pigments, Azo pigments and active pharmaceutical ingredients, and from a handful of customers to more than a hundred across nineteen export markets. The pigments business remains our foundation, with a market position earned over three decades and customer relationships measured in decades rather than years. The newer businesses broaden that base and reduce our dependence on any single product or market. Diversification of this kind does not remove the effect of a weak cycle, but it steadies the Company through one and widens the ground from which the next phase of growth can come.

FY26 was, above all, a year of consolidation. Having completed a long cycle of investment, our task was to raise the return on the capacity we have built, to protect margins in a difficult market, and to continue reducing debt. The Company did each of these. Revenue was lower than the previous year, while profitability improved and the balance sheet grew stronger. These are the results of deliberate choices, and they leave the Company better prepared for the demands that growth will bring.

Financial strength is central to how we intend to grow. The heavy investment of recent years is behind us, and our priority now is to convert the cash those investments generate into a lighter balance sheet and a higher return on capital. Growth from here will be measured and largely self-funded, drawing on internal accruals rather than fresh strain on the balance sheet. A company that carries less debt into an uncertain world has more freedom to act when opportunity arrives.

A planned transition in leadership

This year marked an important change at the head of the Company. After eight years as Chief Executive Officer, Gokul Jaykrishna has handed the day-to-day leadership of the Company to Arjun Jaykrishna, who has spent several years in the business and is well prepared for the role. Gokul continues as Managing Director and remains closely engaged with strategy and long-term direction. The Board sees this transition as a measure of the Company's depth and continuity. A younger team now leads the operating business, with the experience of an earlier generation behind it, and the direction of the Company continues unchanged.

People, responsibility and governance

Our progress rests on the people who make it possible, across manufacturing, research, quality and customer service, who met their commitments through a difficult year. We remain committed to their development and safety and to a culture that holds itself to high standards. As a chemical manufacturer, we carry a responsibility to operate cleanly, and we continue to invest in the treatment, recycling and efficiency measures that reduce the footprint of our operations. Sound governance supports all of this. The Board remains attentive to the interests of every shareholder and to the standards of conduct on which the Company's reputation depends.

The year ahead

The coming year will not be free of uncertainty. Demand is showing early signs of recovery, competition remains real, and input costs are difficult to predict. Our approach will not change. We will hold to quality, deepen our customer relationships, keep the balance sheet strong and bring the newer businesses towards their potential. The direction is set, and the Company is calibrated for the growth it has spent these years preparing for.

I thank my colleagues on the Board and every member of our team for their commitment through a demanding year. I am grateful to our customers, suppliers and partners for their trust, and above all to you, our shareholders, for your continued confidence. We will work to justify it.

Warm regards,

Paru M. Jaykrishna

Chairperson

Turning Investment Into Return

Dear Shareholders,

Before we turn to the year, I would like to share a personal note. At the last Board meeting I stepped down as Chief Executive Officer of the Company, a role I have held for eight years, alongside seventeen years as Managing Director. It has been a period of considerable change for the Company, and I am proud of what our team has built. We have moved from one product one location company to multi product four manufacturing location diversified business. I now hand the day-to-day leadership of the Company to my son and colleague, Arjun Jaykrishna, who has spent the past several years in the business and is ready for the responsibility. I continue as Managing Director and will continue to remain fully involved in strategy, capital allocation and the Company's longer-term direction. Arjun, with Mitesh Patel and a capable young team, will lead the operating business into its next phase. This is a planned and confident transition, and the Company's course continues as before.

With that, we write to you jointly on the performance of FY26 and the outlook that follows from it.

Financial performance

Consolidated revenue from operations was ₹535.48 crore, lower by 4.78% than the previous year, as demand stayed soft and pricing in parts of the portfolio remained under pressure. Beneath the topline, the year was one of improving quality. EBITDA was ₹56.53 crore at a margin of 10.43%, close to the level of the previous year. Profit before tax rose 2.35% to ₹25.56 crore and profit after tax rose 5.48% to ₹17.78 crore.

India now supplies a large share of global demand for phthalocyanine pigments, and the Company holds a leading position within it. Our aim in this business is steadiness, a strong margin held through the cycle and sustained beyond any single quarter. The fourth quarter was our strongest of the year, and our focus now is to make that level of performance consistent from quarter to quarter.

Gokul M. Jaykrishna
Managing Director

Arjun G. Jaykrishna
Chief Executive Officer and Executive Director

Finance costs fell 25.65% to ₹12.24 crore as we continued to reduce borrowings from their peak, and operating cash flow of ₹43.24 crore supported that reduction. The balance sheet is materially stronger than it was two years ago. Depreciation was broadly stable at ₹18.72 crore, and the combination of steadier profits and lower interest improved our interest cover through the year.

Phthalocyanine pigments

The blue pigments business remains our foundation and had a good year. Utilisation stayed high, and we improved realisations through disciplined pricing and a series of internal efficiency measures that are lowering our cost of production. These efficiency measures are the more durable part of the improvement, and we will keep investing in them. India now supplies a large share of global demand for phthalocyanine pigments, and the Company holds a leading position within it. Our aim in this business is steadiness, a strong margin held through the cycle and sustained beyond any single quarter. The fourth quarter was our strongest of the year, and our focus now is to make that level of performance consistent from quarter to quarter.

Azo pigments

The Azo pigments business reached an important milestone in FY26, turning EBITDA positive and reaching cash break-even for the full year. Volumes grew steadily, led by the domestic market, where the Company has become a credible supplier in a short time. We are reopening conversations with customers in the United States and Europe as trade conditions ease, and the early responses are encouraging. When utilisation reaches the mid-eighties, a modest expansion funded from internal accruals will lift capacity further at attractive returns, as much of the civil and structural groundwork is already in place. India remains a market of durable demand for these products, and we intend to grow there while the export approvals make their way through customer testing.

Active pharmaceutical ingredients

The active pharmaceutical ingredients business, operated through Atlas, has grown volumes at close to 18% a year over the past three years. For much of that time a steep fall in selling prices held back the growth in our reported numbers. That price cycle has now turned, and realisations improved during the year. Pregabalin remains our principal molecule, supported by a widening set of products, and our backward integration at Chhatral has given us cost stability and control of key intermediates. Our intermediate capacity is now well utilised, while finished-API utilisation remains close to a third of its potential. Lifting that utilisation, and with it the return on the Chhatral facility, is our clearest opportunity for the year ahead. We expect our CEP certification to be in place by the end of the current financial year, opening access to more profitable export markets. This business also reached EBITDA positivity for the full year.

Capital and outlook

Our capital priorities are straightforward. We will keep reducing debt, fund the small and high-return projects our plants need from internal accruals, and avoid large capital commitments while we raise the return on what we have already built. Working capital and cash generation will stay under close watch, as they are the measures that fund this discipline. The demand environment appears to be bottoming after one of the longest soft periods our industry has seen. We do not expect a straight line from here, and we will manage a volatile world with care. Our goals are clear. We intend to hold the strong margin profile of the blue business, bring the Azo and API businesses to a meaningful contribution, and grow the Company towards ₹1,000 crore of revenue over the coming years, with a consolidated earnings profile to match. As the Azo and API businesses move from break-even towards contribution, a greater share of the group's cash generation will reach the bottom line. The Company is calibrated for that growth.

We thank our people for their commitment through a demanding year, and our customers, suppliers and shareholders for their trust. We look forward to reporting our progress.

COMPANY OVERVIEW

A Diversified Chemistry Company

Asahi Songwon Colors Limited is one of the established global manufacturers of phthalocyanine blue pigments, and is building two further businesses in Azo pigments and active pharmaceutical ingredients.

Who we are

For more than three decades the Company has manufactured phthalocyanine blue pigments for the printing ink, packaging, paint, plastic, textile and paper industries. From that base it has extended into Azo pigments, in red, yellow and orange shades, and into active pharmaceutical ingredients through its subsidiary Atlas Life Sciences. The Company operates four manufacturing units in Gujarat and serves customers across 19 export markets. Its position rests on consistent quality, customer relationships measured in decades and the technical capability to hold demanding specifications.

4
Manufacturing units

18
Export markets served

Three decades
Of manufacturing experience

101
Customers served

80%
Of business from repeat customers

Zero
Product returns in over three decades

Vision

To be a world leader in pigments and pharmaceuticals, supplying quality and environment-friendly products to multinational corporations worldwide.

Mission

- To be the preferred supplier of finished pigments and active pharmaceutical ingredients to multinational corporations worldwide.
- To be the largest supplier of blue crude globally.
- To be the market leader in the pigment and pharmaceutical industries worldwide.

Industries we serve

- Coatings and paints
- Textiles
- Inks
- Rubber
- Paper
- Plastics
- Pharmaceuticals

What we make

01

Phthalocyanine pigments.

The Company's foundation.

Blue pigments based on copper phthalocyanine chemistry, used in inks, paints, plastics and textiles, with backward integration into CPC blue crude.

02

Azo pigments.

The scaling business.

Red, yellow and orange pigments made at Dahej through Asahi Tennants Color, serving inks, paints, plastics and textiles.

03

Active pharmaceutical ingredients.

The newest business.

Anti-convulsant, anti-psychotic and anti-diabetic ingredients made through Atlas Life Sciences, led by Pregabalin, with backward integration into key intermediates.

OUR OPERATING PRINCIPLES

The Principles We Operate By

Eight principles guide how the Company invests, operates and treats its stakeholders. They are the standards against which it measures itself.

Knowledge.

The Company invests in the processes, practices and products that sustain its technical edge, with research and development at the centre of how it competes.

Value creation.

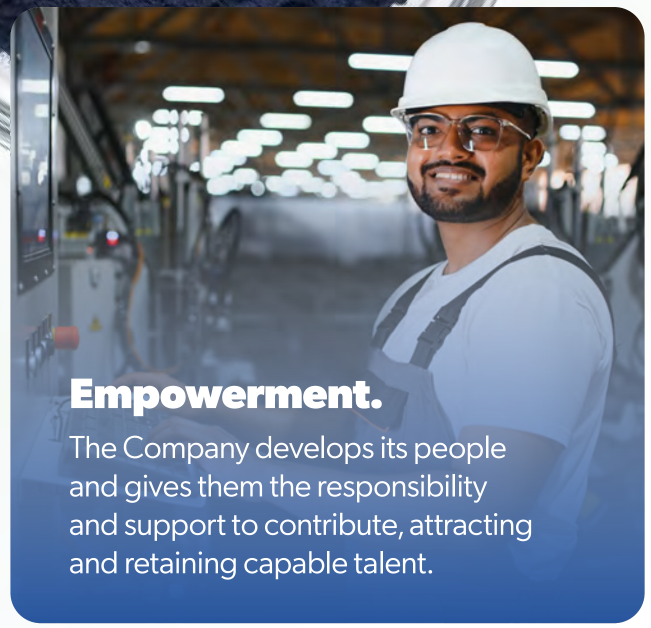
Prudent scaling, high asset utilisation and disciplined cost management turn capacity into durable value for shareholders.

Culture.

The Company pursues growth ethically and sustainably, in a manner that serves the communities and the environment around its operations.

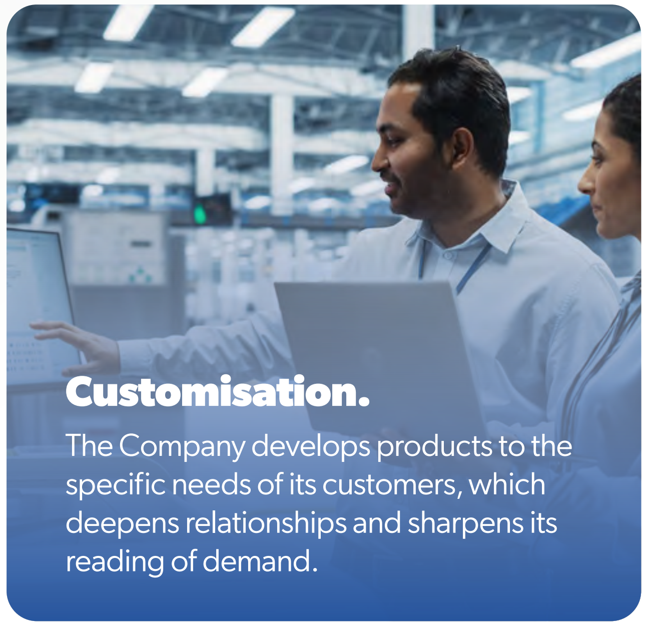
Shareholder value.

The Company works to create enduring value through sustainable growth, continuous improvement and long customer relationships.



Empowerment.

The Company develops its people and gives them the responsibility and support to contribute, attracting and retaining capable talent.

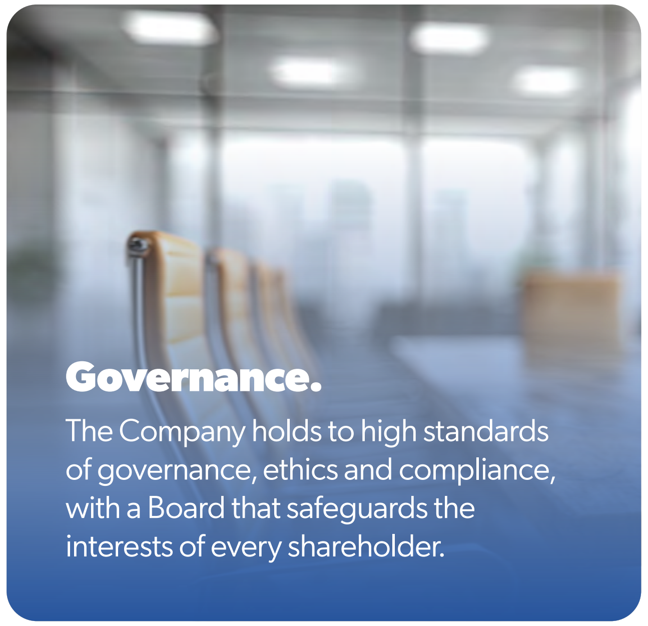


Customisation.

The Company develops products to the specific needs of its customers, which deepens relationships and sharpens its reading of demand.

Responsibility.

As a chemical manufacturer, the Company invests in effluent treatment, cleaner processes and a culture that keeps its footprint low.



Governance.

The Company holds to high standards of governance, ethics and compliance, with a Board that safeguards the interests of every shareholder.

Three Decades, Three Engines

The Company has grown through three phases, from a single-product beginning, through a period of building the model, to the diversified platform of today. Each phase and its milestones are set out below, in the order the designer should place them on the timeline.

Phase 1 | 1993 to 2014

Foundation

A single product, phthalocyanine blue, made at one site and sold largely into ink applications. The Company secured technical collaborations, went public and built the crude-to-pigment integration that still underpins the business. A single product, a single site, and the ambition to lead.

1993
Operations begin in green pigments

2003
Technical collaboration with Clariant for CPC blue crude

2007
Technical collaboration and supply agreement with DIC, Japan, and an initial public offering raising ₹33.50 crore

2008
CPC blue crude capacity increased, with Beta Blue added as forward integration

2010
Beta Blue capacity expanded

2014
Green pigment segment demerged to focus on core strengths

Phase 2 | 2015 to 2018

Strengthening the model

Financial growth was subdued through these years. The Company used the period to strengthen its business model and deepen backward integration, preparing the ground for diversification beyond blue pigments. Subdued growth, and the deliberate work of building a stronger model.

2016
CPC blue crude capacity enhanced, with Alpha Blue added as forward integration

Phase 3 | 2019 to 2026

Ready for the next leg

The Company added two businesses, Azo pigments and active pharmaceutical ingredients, expanded to four manufacturing units and grew its customer base beyond a hundred. With the investment cycle complete and both new businesses past break-even, the platform is set for its next phase of growth. Four units, three verticals, and a platform ready for its next phase.

2019 to 2021
Joint venture with Tennants Textile Colours, UK, for Azo pigments at Dahej

2022
Atlas Life Sciences acquired, entering active pharmaceutical ingredients

2023
Commercial production of API intermediates begins at Chhatral

2024
Remaining stake in Atlas acquired, making it a wholly owned subsidiary

FY26
The Azo and API businesses reach EBITDA positivity and cash break-even for the full year. Arjun Jaykrishna is appointed Chief Executive Officer, with Gokul Jaykrishna continuing as Managing Director

From then to now

Measure	2014	Today
Production units	*One*	***Four***
Product range	*Blue pigments only*	***Blue, Azo and API***
Customers	*19*	***101***
End-use applications	*Ink*	***Ink, paint, plastic, Pharmaceuticals & textile***

Revenue from the ink industry has fallen from more than 90% to about 45%, as the Company diversified across paints, plastics, textiles and pharmaceuticals.

Leadership and Governance

The Company is governed by a Board that brings together deep experience in chemicals and pharmaceuticals with expertise in law, finance and industry, alongside an executive team responsible for the day-to-day running of the business.

Board of Directors

Mrs. Paru M. Jaykrishna
Chairperson and Managing Director

Holds a Bachelor's degree in Law, Philosophy and Sanskrit. As Founder Chairperson and Managing Director she is responsible for strategic decision-making and for setting the Company's policies for growth. A noted woman entrepreneur, she has the distinction of being the first elected female president of an Indian industry association in seventy years, and has served as a director at the Tourism Corporation of Gujarat and the Small Industries Development Bank of India.

Mr. Gokul M. Jaykrishna
Managing Director

A Finance major with a minor in Economics from Lehigh University, USA, with over 31 years of experience in the chemical and pigments industry. He oversees the Company's marketing and strategic development and has guided its finance, production and operations since 1996. Before joining the Company he worked with Krieger Associates, New Jersey. He serves on the boards of Arvind Limited and The Anup Engineering, and is associated with the Gujarat Cancer and Research Institute and the Federation of Indian Chambers of Commerce and Industry. He is President of the All India Pigment Manufacturers Association.

Mr. Samveg Lalbhai
Director

Holds a graduate degree in Commerce from Gujarat University and is the Managing Director of Atul Limited. He is associated with the Ahmedabad Textile Mills Association, the Ahmedabad Textile Industry's Research Association, the Federation of Indian Chambers of Commerce and Industry and the Indian Cotton Mills Federation, and serves on the boards of The Anup Engineering, Bengal Tea and Fabrics and Arvind Products.

Mr. Maulik Mehta
Director

Holds a Master's in Industrial and Organisational Psychology from Columbia University and has completed the Owner President Management programme at Harvard Business School. With over 18 years of experience across business development, product innovation, human resources and strategic management, he is Deputy Managing Director of Deepak Nitrite Limited and an Independent Director of Transpek Industry Limited. He is an advocate of the Responsible Chemistry initiative, which promotes environmental responsibility and long-term value creation.

Mr. Anil Jain
Director

A veteran of the chemical industry with over 32 years of experience in manufacturing and exporting speciality chemicals. As Managing Director of Ascent Finechem, he has built the company into a leading producer of anisic aldehyde and its derivatives. He holds an M.S. and has completed management programmes at IIM Ahmedabad and Stanford Graduate School of Business. He is Honorary Secretary and Vice President of the Gujarat Industry Manufacturers Association and a board member of Hester Biosciences.

Mr. Rupesh Shah
Director

Brings five decades of industrial and business leadership since 1975, with expertise across the ceramic and food-processing industries. He has led manufacturing operations, strengthened export growth and driven operational excellence, supporting the Company's growth and expansion in the pigments and chemicals sector.

Mr. Arjun G. Jaykrishna
Chief Executive Officer and Executive Director

A Bachelor of Science in Chemical Engineering with a minor in Sustainable Energy from Northwestern University, USA, and an International Baccalaureate from UWCSEA, Singapore. Before joining the Company he worked with Deloitte, gaining exposure to the Indian business environment and to brownfield acquisitions, and with DIC (Dainippon Ink and Chemicals) of Japan, deepening his understanding of chemical industry operations. He is in charge of pigment marketing and plant operations.

Mrs. Shivani R. Lakhia
Director

An advocate with over 17 years of experience in legal affairs. She brings extensive knowledge of various laws and revenue matters to the Board.

Mr. Mitesh Patel
Executive Director

With the Company since 2006 and over 20 years of experience in the chemical industry. His expertise lies in commercial operations, new project development and strategic execution, and he has held the position of Senior Vice President, Commercial and Strategy Execution, driving growth across the business.

The Cash Engine

Phthalocyanine blue is the Company's oldest and largest business. It generates the cash that funds the newer engines, and it holds a leading position in a market that India now dominates.

What we make

The Company makes copper phthalocyanine pigments, CPC blue crude, Beta Blue and Alpha Blue, for the printing ink, packaging, paint, plastic and textile industries. It is backward integrated into CPC blue crude, the key raw material, and is one of the larger producers of the crude globally.

Why this business is durable

Backward integration

One tonne of Beta or Alpha blue requires one tonne of CPC blue crude. The Company makes its own crude, which protects both cost and supply.

High entry barriers

Customer approvals take years to secure. Long qualification periods keep new entrants out and existing relationships in place.

Sticky demand

Switching costs are high, and pigments face no risk of substitution or obsolescence across inks, paints, plastics and textiles.

A steady market

Phthalocyanine is an established market expected to grow at a mid-single-digit rate, rewarding scale and reliability.

The business in numbers

Over 70%

India's share of global phthalocyanine demand

The category has shifted from China to India

80% to 85%

Plant utilisation

Among the highest of the three businesses

Zero

Product returns

In over three decades

Demand drivers

- Growing use of phthalocyanine pigments in paints, printing inks and plastics, for their durability, semi-transparency and colour strength.
- Rising preference for copper phthalocyanine blue in premium automotive and architectural coatings.
- Higher consumption of packaging inks as populations and incomes rise in developing markets.

FY26 in brief

The business improved its realisations through disciplined pricing and a series of internal efficiency measures, holding high utilisation through a soft demand environment. Management's aim is to make these margins durable across the cycle.

Corporate Overview | Statutory Reports | Financial Statements
Asahi Songwon Colors Limited | Annual Report 2025-26

AZO PIGMENTS

The Scaling Engine

Azo pigments are the Company's growth business, made at Dahej with a UK partner. In FY26 the business turned EBITDA positive for the first full year, and it is positioned to scale as it wins export customers.

What we make

Through Asahi Tennants Color, a joint venture with Tennants Textile Colours of the United Kingdom, the Company makes red, yellow and orange Azo pigments at Dahej. Azo is the largest pigment category by volume, used across inks, paints, plastics and textiles.

How the business operates

The Dahej site produces red and yellow Azo pigments with an installed capacity of 2,400 tonnes a year, and the civil and structural work for a larger footprint is already in place. Output is sold mainly into the domestic market, where the Company has established itself as a dependable supplier across inks, paints, plastics and textiles in a short period. The plant sits within an established chemical cluster at Dahej, giving it access to skilled labour, shared infrastructure and raw materials in close proximity, which lowers logistics cost. Effluent treatment facilities support a clean operating record.

The opportunity

Azo pigments are largely supplied from China, which accounts for more than half of global pigment production. As customers diversify their sourcing away from a single country, domestic manufacturing at competitive cost places the Company in a favourable position. Few organised players operate in the segment in India.

The business in numbers

₹78.94 crore

Azo revenue in FY26

EBITDA positive

First full year

The segment also reached cash break-even

2,400 TPA

Installed capacity

Red and yellow pigments, at Dahej

Why Azo

- Demand is high and largely met through imports, which competitive domestic supply can displace.
- Few operational players compete in the segment in India.
- Global customers are looking to diversify their sourcing away from China.

The path to scale

Through FY26 the business grew volumes steadily and reached two milestones, turning EBITDA positive and reaching cash break-even for the full year, while narrowing its loss before tax to ₹2.42 crore. Growth was led by India, where demand has held up well and the Company has widened its customer base.

Two levers drive the business from here. The first is utilisation, which is rising towards the mid-eighties. At that level the Company would trigger a modest expansion of about ₹10 crore to ₹15 crore, funded from internal accruals, raising capacity by roughly half at attractive returns, as the groundwork is already built. The second is exports. Approvals with customers in the United States and Europe slowed during the tariff disruption of recent years and are now reopening, following management visits and early discussions. Management expects the segment to move towards an operating margin in the low teens as volumes build.

The Pharmaceutical Engine

Through Atlas Life Sciences, the Company makes active pharmaceutical ingredients led by Pregabalin. Volumes have grown steadily for three years, and with selling prices now recovering, the business reached EBITDA positivity in FY26.

What we make

Atlas Life Sciences, a wholly owned subsidiary, manufactures anti-convulsant, anti-psychotic and anti-diabetic active pharmaceutical ingredients. The Company is the market leader in Pregabalin, which contributes the majority of the segment's volumes, supported by a widening set of molecules.

- Pregabalin
- Amisulpride
- Levosulpiride
- Gliclazide
- R-Compound
- Etoricoxib
- Phenylephrine

How the business operates

The API business runs across two sites. Finished active ingredients are made at Odhav, a WHO-GMP certified plant that operates at close to full utilisation, while Chhatral produces the intermediates that feed them. Bringing intermediate production in house has been central to the strategy, giving the Company control of its most important inputs and a cost position that allowed it to keep growing volumes through a period of heavy price competition. Pregabalin is the largest product, supported by molecules including Amisulpride, Levosulpiride, Gliclazide and, more recently, Etoricoxib.

Research and regulation

Research and development sits at the centre of the business, with product and process laboratories and quality-control facilities that include high-performance liquid chromatography. Ten products are under development, including six new molecules and intermediates for existing products. The Company expects to secure its CEP certification by the end of the current financial year, a step that opens access to regulated export markets and to a higher-margin grade of Pregabalin.

The business in numbers

₹112.94 crore
Atlas revenue in FY26

About 18%
Volume growth a year
Compound, over the past three years

Market leader
In Pregabalin
The segment's principal molecule

The FY26 story

For three years a steep fall in selling prices, down 40% to 45% since the acquisition, held back the growth in reported revenue. That cycle reversed during FY26, with Pregabalin prices recovering about 15% from their low, and the segment reached EBITDA positivity and cash break-even for the year. Backward integration at Chhatral, where the Company makes its own intermediates, has given it cost stability and control of key inputs.

Where the growth comes from

- Rising incidence of long-term health conditions and expanded pharmaceutical research increase global demand for active ingredients.
- Compliance costs in Western markets are encouraging the outsourcing of API production to Asia.
- CEP certification, expected by the end of the current financial year, will open access to more profitable export markets.
- Finished-API utilisation at Chhatral is close to a third of its potential, the clearest source of operating leverage. Ten products are under research and development, including six new molecules.

The Manufacturing Footprint

The Company operates four manufacturing units in Gujarat, each aligned to a business, with land in hand for expansion and a consistent record on environmental compliance.

Padra

Phthalocyanine pigments

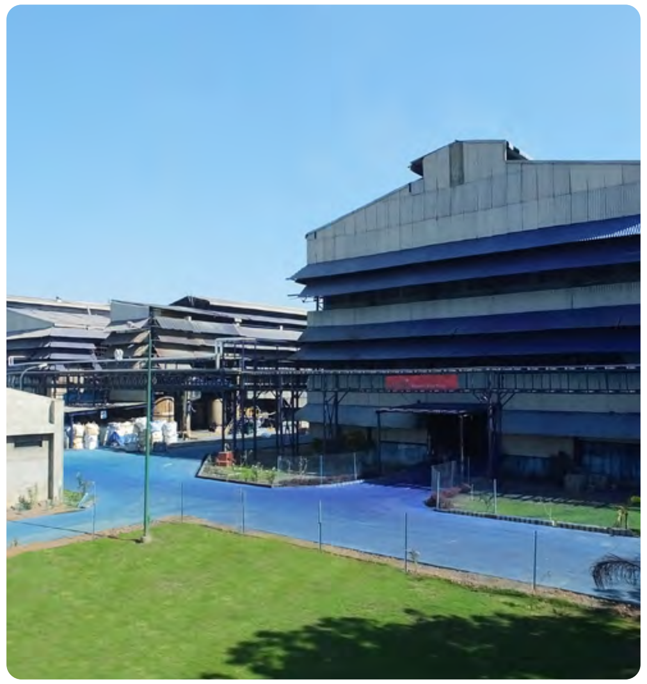
The Company's phthalocyanine complex and its oldest site, producing CPC blue crude, Beta Blue and Alpha Blue. The plant is backward integrated, making its own crude, and has kept a clean environmental record, with effluent treatment facilities, green cover across the premises and no forced pollution shutdowns in the last decade.

2004
Established

98,000
Plot, sq. mt

25,000
Expansion headroom, sq. mt

80% to 85%
Utilisation



Dahej

Azo pigments

The Azo pigments site, operated through Asahi Tennants Color, producing red and yellow pigments with a capacity of 2,400 tonnes a year. It sits within an established chemical cluster, with access to skilled labour, shared infrastructure and raw materials nearby, and has effluent treatment facilities and land in hand for a larger footprint.

2020
Established

60,000
Plot, sq. mt

Up to 40,000
Expansion headroom, sq. mt

2,400 TPA
Installed capacity, red and yellow

Across all sites

80%
Process water recycled

Zero
Forced pollution shutdowns in a decade

Four
Manufacturing units in Gujarat

Odhav

Finished active ingredients

Atlas's finished-API plant, WHO-GMP certified and operating at close to full utilisation. It produces Pregabalin and other molecules, and houses the research and development function, with product and process laboratories and a quality-control laboratory equipped with high-performance liquid chromatography.

WHO-GMP
Certified plant

Optimum
Utilisation

1,349
sq. mt of land with construction of 2401 Sq.mts

11
People at R&D centre*

*R&D centre operate at seperate site

Chhatral

API intermediates

Atlas's intermediates site, which has commenced commercial production of API intermediates and provides the backward integration for the pharmaceutical business. Finished-API capacity here is lightly used at present, the Company's clearest source of operating leverage, and the site has room to expand.

2023
Commercial production

13,470
Plot, sq. mt

60% to 70%
Intermediate utilisation and about 30% finished-API utilisation

Up to 6,000
Expansion headroom, sq. mt

A GLOBAL CUSTOMER BASE

Customers Kept for Decades

Exports contribute the larger part of the Company's revenue, spread across 19 markets. Its customer relationships are measured in decades, and it has not lost a customer in over thirty years.

The customer base in numbers

69%*
Exports as share of revenue
FY25: 64%

18
Export markets
Across the Americas, Europe and Asia

101
Customers served

80%
From repeat customers

Relationships that endure

Zero
Product returns in three decades

None
Customers lost in three decades

21 years
Longest single-customer collaboration

18 years
Supply agreements with key customers

The Company's largest phthalocyanine customers are multinational manufacturers, several of whom it has supplied for more than fifteen years.

*Standalone revenue

Where we sell

01 USA	11 Singapore
02 Brazil	12 Malaysia
03 UK	13 Indonesia
04 Spain	14 Philippines
05 Belgium	15 Vietnam
06 Italy	16 Thailand
07 China	17 UAE
08 Japan	18 South Africa
09 Korea	19 Germany
10 Taiwan	

Map not to scale only for illustration purpose

What Sets Asahi Apart

The Company competes on advantages that are difficult to build and difficult to displace. They explain how it has held its position through a long, soft cycle, and why it is placed to grow as conditions improve.

Strengths in numbers

Over 70%
India's share of global phthalocyanine demand

3
Technical collaborations with global leaders

4
Manufacturing units, each integrated to a business

Zero
Product returns in over three decades

Six advantages

Relationships that compound

Customer approvals in pigments and pharmaceuticals take years to secure. Once qualified, the Company is difficult to replace, and it steadily wins a larger share of each customer's business.

Integration across the businesses

The Company makes its own CPC blue crude for pigments and its own intermediates for APIs. This control of key inputs protects both cost and supply through volatile markets.

Technical capability and partnerships

Long collaborations with global leaders, including Clariant, DIC of Japan and Tennants of the United Kingdom, underpin the Company's process and product capability.

A favourable position in India

India now leads global phthalocyanine supply, and industry consolidation has removed weaker players. As customers diversify sourcing away from China, the Company is well placed to gain.

Quality and compliance

A record of zero product returns over three decades, a clean environmental history and certifications such as WHO-GMP make the Company a preferred supplier.

Financial strength

With the heavy investment cycle complete and borrowings falling from their peak, cash generation across four units gives the Company the capacity to grow largely from internal accruals.

GROWTH STRATEGY

The Calibrated Growth Agenda

The Company has finished building. The task now is to raise the return on what it has built, business by business, and to convert that into growth and a stronger balance sheet. The levers are deliberate and largely self-funded.

01 Phthalocyanine pigments

Protect and sustain

Utilisation is already high, so the priority is durable margins rather than new capacity. The Company will hold realisations through disciplined pricing, continue the internal efficiency and de-bottlenecking measures that lower cost and add marginal volume, and deepen value-added work with customers. Management sees peak earning potential for the standalone business of about ₹50 crore to ₹55 crore of EBITDA.

02 Azo pigments

Raise utilisation, then expand

The focus is to lift utilisation from about 65% towards the mid-eighties, at which point a modest expansion of ₹10 crore to ₹15 crore, funded from internal accruals, would raise capacity by roughly half. Winning export customers in the United States and Europe is the second lever. Management targets an operating margin in the low teens as the business scales.

03 Active pharmaceutical ingredients

Fill the plant, certify, add products

The clearest opportunity is to raise finished-API utilisation at Chhatral from about a third of potential. Securing CEP certification, expected by the end of the current financial year, opens more profitable export markets, while a widening product slate and recovering prices support the segment. A separate R&D centre, staffed by a team of 11, runs product development for the pipeline. Management targets an operating margin of 15% to 16% over time, and sees the two subsidiaries together capable of ₹250 crore to ₹280 crore of revenue at peak, without further major capital.

The balance sheet

Across all of this, the Company will keep reducing debt from its peak of about ₹220 crore, fund only small, high-return projects from internal accruals, and hold large capital commitments in check while returns on the existing base improve.

Where this leads

₹1,000 crore
Revenue ambition
Over the coming years

About ₹100 crore
Consolidated EBITDA potential

Self-funded
Growth largely from internal accruals
No major capital planned

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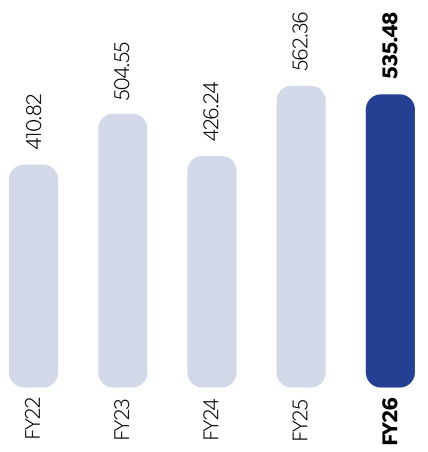
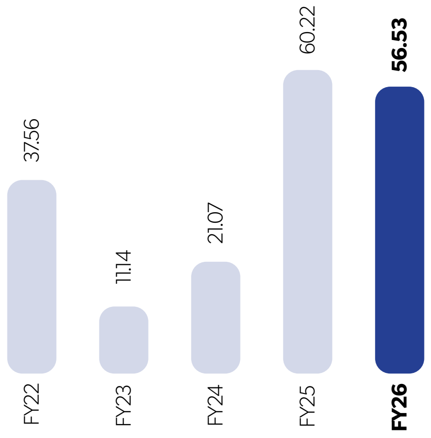
Performance in Numbers

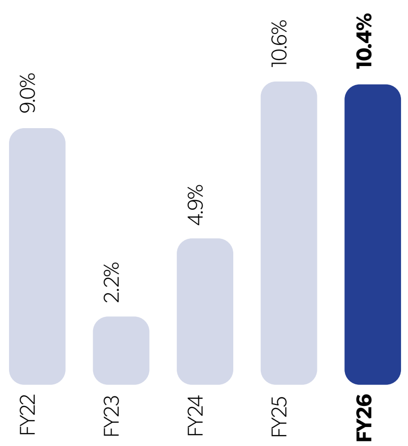
Revenue from Operations
(In ₹ Crore)



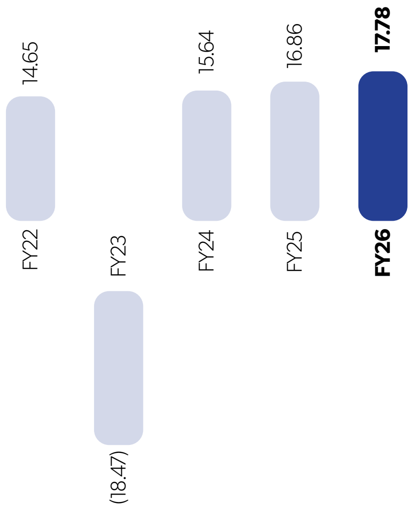
EBITDA
(In ₹ Crore)



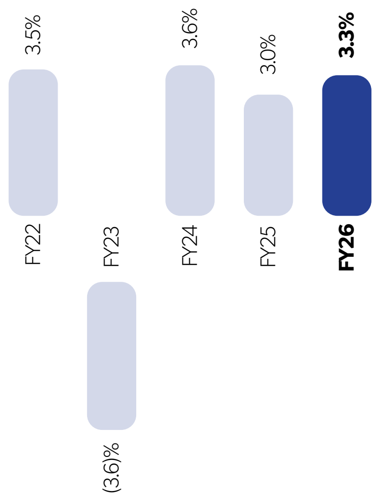
EBITDA Margin
(In %)



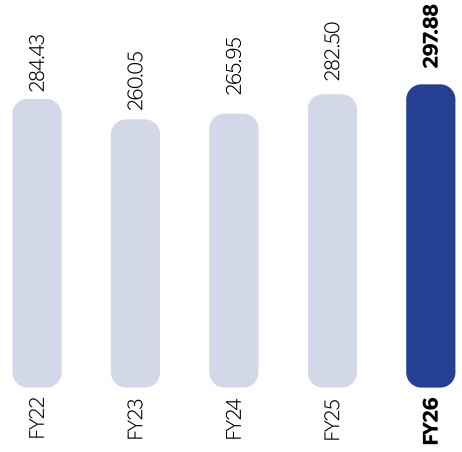
PAT
(In ₹ Crore)



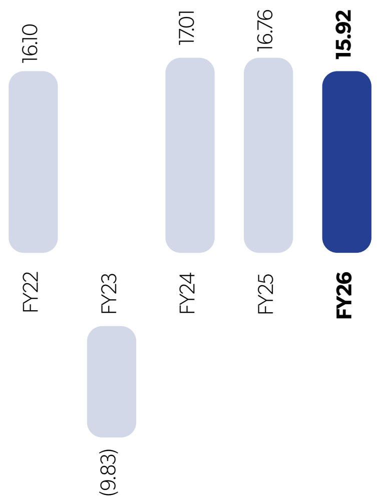
PAT Margin
(In %)



Net Worth
(In ₹ Crore)



Earnings per share
(In ₹)



Financial Highlight

535.48
Revenue from Operations

17.78
PAT

56.53
EBITDA

297.88
Net Worth

Managing Risk

The Company operates in cyclical, globally traded markets that expose it to a range of external and operational risks. Its approach is to identify each risk, assess its likely effect and likelihood, assign ownership, and manage it through diversification, backward integration, quality systems and financial discipline. The Board and its committees review the principal risks and the adequacy of the controls in place, and management monitors them through the year.

Risk management framework

The Company follows a continuous four-step process. It identifies risks across its markets, operations, finances and compliance obligations. It assesses each risk for impact and likelihood. It mitigates through defined actions and controls. And it monitors and reviews the risks and the effectiveness of the response on an ongoing basis. This process is embedded in the Company's planning and operating routines rather than treated as a periodic exercise.

Principal risks and mitigation

Risk	Description	Mitigation
Demand and market volatility	Demand across the Company's end-use industries, including inks, paints, plastics, textiles and pharmaceuticals, moves with the economic cycle. Global demand stayed soft through much of FY26, which weighed on volumes and on pricing in parts of the portfolio.	A portfolio spread across three verticals and many end-use industries reduces dependence on any single market. The Company focuses on high utilisation, cost efficiency and value-added products to protect performance through the cycle.
Raw material and supply chain	Prices and availability of key raw materials, including crude-linked inputs, have been volatile amid geopolitical disruption, and freight costs have risen. This affects both input cost and the reliability of supply.	Backward integration into CPC blue crude and API intermediates gives the Company control of its most important inputs. Long supplier relationships, careful inventory planning and the ability to pass through cost changes further reduce the exposure.
Competition, particularly from China	Chinese producers compete aggressively across pigments and active ingredients, and periods of Chinese price cutting can compress margins for Indian manufacturers. The intensity of this competition varied through the year with tariff and currency movements.	The Company competes on quality, consistency and long customer relationships rather than on price alone. Cost control through integration, and positioning for the China Plus One shift as customers diversify their sourcing, support its competitive position.
Currency	Exports contributed 69% of revenue in FY26, which exposes the Company's results to movements in the rupee against the dollar, the euro and other currencies. Sharp currency moves can affect realisations and competitiveness.	Imports of raw materials provide a partial natural hedge against export receivables. The Company monitors its net exposure and manages it in line with its treasury policy.
Customer and product concentration	Pregabalin contributes the majority of API volumes, and a small number of large multinational customers anchor the pigment business. A loss of a major customer, or a downturn in a key product, could have a disproportionate effect.	The Company is widening its product slate in both pigments and APIs, adding customers and export markets, and deepening its share of existing customers' requirements to reduce concentration over time.
Regulatory and environmental	The Company operates in regulated chemical and pharmaceutical markets subject to strict environmental, safety and quality standards. Changes in regulation, or any lapse in compliance, could disrupt operations or raise costs.	Effluent treatment facilities, a record of no forced pollution shutdowns in the last decade, and certifications including WHO-GMP support compliance. The CEP certification in progress will strengthen the Company's regulatory standing in export markets.
Geopolitical and trade	Tariffs, conflict and shifts in trade policy can disrupt demand, logistics and pricing across the Company's export markets, as the tariff actions of the past two years demonstrated. These effects can extend to third countries that process Indian inputs.	Geographic and product diversification, flexible sourcing and logistics, and close engagement with customers allow the Company to adapt as conditions change.
People and succession	The Company's performance depends on experienced management and skilled technical staff, and on an orderly transfer of responsibility between generations of leadership. The loss of key people would be a risk to continuity.	The planned transition of the chief executive role during the year, with the founding leadership remaining closely engaged, reflects a considered approach to succession. The Company invests in training, safety and development to build and retain capability.
Financial and leverage	Debt taken on during the multi-year investment cycle raised finance costs and balance-sheet risk, and higher interest rates can increase the cost of borrowing. High leverage would constrain the Company's flexibility.	Borrowings have fallen from a peak of about ₹220 crore, finance costs are declining, and operating cash flow is strong. The Company intends to fund growth largely from internal accruals, keeping leverage in check.

Management Discussion and *Analysis*

Global economy

The global economy proved resilient through a demanding year. The International Monetary Fund estimates global output grew 3.3% in 2025 and projects the same 3.3% in 2026. Growth held up despite elevated trade tensions and a marked rise in tariffs, with the effective United States tariff rate estimated at about 18.5%. The direct effect was felt in trade rather than output, and world trade volume growth is expected to slow from 4.1% in 2025 to 2.6% in 2026. Inflation continued to ease, with global headline inflation projected to fall from 4.1% in 2025 to 3.8% in 2026.

The tightening of trade policy was the defining feature of the year. Successive increases in tariffs, and the uncertainty surrounding them, weighed on cross-border commerce and on exporter confidence, even where final demand held up. For chemical exporters the effect was felt across the markets subject to tariffs and in third countries that add value to Indian inputs before shipping onward, which broadened the drag on demand through the year. Among the major economies, the United States is projected to grow 2.1% in 2025 and 2.4% in 2026, the euro area 1.4% and 1.3%, and China 5.0% and 4.5%. For a company that earns most of its revenue from exports, the combination of slower trade growth, tariff uncertainty and soft demand in parts of Europe shaped the operating environment.

Monetary policy began to loosen in several major economies as inflation moved back towards target, which supports demand over the medium term. Commodity and energy markets were mixed through the year, with periods of volatility linked to conflict and to shipping disruption, and freight rates rose on some routes. For a manufacturer of pigments and pharmaceutical ingredients, the cost of crude-linked inputs and of ocean freight is a direct channel through which the global environment reaches the profit and loss account, and both remained sources of uncertainty during FY26. As tariff levels settle and inflation eases, the conditions for a gradual recovery in trade-linked demand are improving.

Source: International Monetary Fund, World Economic Outlook Update, January 2026.

Indian economy

India remained the fastest-growing major economy. The International Monetary Fund projects Indian growth of 7.3% in 2025 and 6.4% in 2026, supported by domestic demand, public investment and a stable financial system. Robust domestic consumption gives Indian manufacturers a base of demand that is less exposed to the swings of global trade, and it was an important support for the Company's newer businesses, where growth in FY26 was led by the home market.

Domestic demand has been the anchor of India's growth. Private consumption, a large and young workforce, rising urbanisation and sustained public investment in infrastructure kept activity firm even as external demand softened. For the chemical sector this domestic base is significant, as it provides a market that grows largely independently of the global cycle. The Company's experience in FY26, where the Azo and pharmaceutical businesses grew on the strength of Indian demand while export markets recovered slowly, illustrates the value of this home base.

Manufacturing has been a particular focus of policy. Production-linked incentive schemes, a lower corporate tax rate for new manufacturing, a stable tax regime under the Goods and Services Tax and continued investment in ports, roads and power are intended to raise the share of manufacturing in the economy and to build depth in areas, such as chemicals and pharmaceuticals, where India still imports a significant part of its needs. Inflation remained within a manageable range through the year, and the rupee traded in a relatively narrow band against the dollar. For an exporter that also imports raw materials, a stable currency reduces the volatility of both realisations and input costs.

Source: International Monetary Fund, World Economic Outlook Update, January 2026.

Indian chemical industry

The chemical industry is central to the Indian economy, contributing about 7% of gross domestic product and supplying inputs to agriculture, pharmaceuticals, textiles, automobiles and construction. The sector was valued at about US$250 billion in 2024. India is the sixth-largest producer of chemicals in the world and the third-largest in Asia. Demand is expected to grow strongly over the coming years, with the industry projected to reach about US$300 billion by 2028 and, on longer-term estimates, close to US$1 trillion by 2040. Chemical and allied exports US 18.65 billion in the first eleven months of FY26, within which dyes contributed about US$1.99 billion.

Two structural forces shape the sector's outlook. The first is the realignment of global supply chains, often described as China Plus One, in which international customers seek to diversify their sourcing away from a single country. India, with its scale in chemistry, its skilled workforce and its cost position, is a natural beneficiary, and the shift is visible in the steady gains Indian producers have made in categories such as phthalocyanine pigments. The second is India's continuing dependence on imported intermediates and specialty inputs, which sustains a trade deficit in parts of the value chain. That dependence is also an opportunity, as backward-integrated manufacturers who make their own key inputs can capture value that would otherwise be imported. The Company is integrated in both of its pigment lines and in its pharmaceutical intermediates, which places it well against both forces.

Within the sector, specialty chemicals are among the fastest-growing segments, driven by demand from coatings, personal care, agrochemicals and pharmaceuticals, and by the same supply-chain realignment that benefits pigments. Indian producers are investing in capacity, in research and development and in cleaner processes, as customers and regulators place greater weight on the environmental footprint of manufacturing. The Company's own investment in effluent treatment, water recycling and process efficiency is consistent with this direction, and its record of uninterrupted operations reflects the growing importance of compliance as a condition of competing in regulated export markets.

Source: India Brand Equity Foundation, Chemicals Industry in India, 2025.

Organic pigments

The Company competes in the organic pigments market, which was valued at about US$7.03 billion in 2025 and is projected to reach about US$10.37 billion by 2034, a compound annual growth rate of around 4.2%. Azo pigments hold the largest share of the market, while phthalocyanine pigments are expected to grow strongly over the forecast period. Asia Pacific is the largest region, at about US$2.64 billion in 2025 or close to 38% of the global market, with India a significant contributor supported by the availability of raw materials and a competitive cost base.

Within phthalocyanine blue, the competitive landscape has shifted over the past fifteen years. India now supplies more than 70% of global demand for phthalocyanine pigments, having taken share from China, which historically dominated the category. China continues to account for more than half of global pigment production overall, particularly in Azo, which frames the opportunity for Indian producers as global customers diversify their sourcing. Pigments are used across inks, paints, plastics and textiles, and they carry no material risk of substitution or obsolescence, which gives the category a durable demand base through economic cycles. The Company is positioned in both categories, with a leading position in phthalocyanine blue and a growing presence in Azo.

Demand for organic pigments is tied to the paints and coatings, printing ink, plastics and textile industries, which in turn track construction, packaging, consumer goods and automotive activity. The growth of packaging and of premium coatings in developing markets, and the rising use of colour across consumer products, support steady demand over the long term. Within this, phthalocyanine blue benefits from its durability and colour strength, while Azo pigments are valued for their cost-effectiveness and breadth of application. The shift of pigment manufacturing towards India, on the back of cost, quality and supply-chain realignment, is expected to continue over the coming years.

Source: Fortune Business Insights, Organic Pigments Market, 2025, and Q4 and FY26 Investor Presentation, Asahi Songwon Colors Limited.

Active pharmaceutical ingredients

The Company's third market is active pharmaceutical ingredients, where India is a leading global supplier of generics and their ingredients. The Indian API market was valued at about US$19.83 billion in 2024 and is projected to reach about US$30.90 billion by 2030, a compound annual growth rate of around 7.7%. Growth is driven by the rising incidence of chronic conditions, an ageing population and continued demand for affordable medicines. Synthetic ingredients account for the larger part of the market, and generic ingredients for a majority, both of which describe the Company's area of focus through its subsidiary Atlas Life Sciences.

The wider industry has passed through a period of intense price competition, driven in part by aggressive pricing from China, and the recovery in selling prices seen towards the end of FY26 is an encouraging sign for domestic producers. Government support for domestic manufacturing of ingredients and key starting materials, aimed at reducing dependence on imports, reinforces the long-term opportunity for integrated Indian producers. The Company's backward integration into its own intermediates positions it to benefit from this shift.

Source: Grand View Research, India Active Pharmaceutical Ingredients Market, 2025.

The Company

Asahi Songwon Colors Limited operates three business verticals across four manufacturing units in Gujarat. Phthalocyanine blue pigments, made at Padra, are the foundation of the business and its principal source of cash. Azo pigments, made at Dahej through Asahi Tennants Color, and active pharmaceutical ingredients, made through Atlas Life Sciences at Odhav and Chhatral, are the two businesses built over the past decade to broaden the base. The Company is backward integrated in each of its pigment lines and in its pharmaceutical intermediates, which gives it control of key inputs and a cost position that has proved valuable through a volatile period. It serves more than a hundred customers across 19 export markets, with exports contributing 69% of revenue in FY26.

Financial performance

Consolidated revenue from operations for FY26 was ₹535.48 crore, lower by 4.78% than ₹562.36 crore in FY25, as global demand stayed soft and pricing in parts of the portfolio remained under pressure. Total income, including other income of ₹6.70 crore, was ₹542.18 crore. Despite the lower revenue, profitability improved on most measures, which reflects the quality of the year rather than its scale.

EBITDA, including other income, was ₹56.53 crore at a margin of 10.43% on total income, close to the 10.63% recorded in FY25. Total operating expenses were ₹485.65 crore, lower than the previous year and broadly in line with the decline in revenue, reflecting the pass-through of raw material costs and the internal efficiency measures the Company has pursued across its plants. The pattern of the year was one of margin protection through cost discipline and pricing rather than volume growth. Finance costs fell 25.65% to ₹12.24 crore as the Company continued to reduce borrowings, and depreciation was broadly stable at ₹18.72 crore. Profit before tax, before exceptional items, rose 2.35% to ₹25.56 crore, and profit after tax rose 5.48% to ₹17.78 crore.

The shape of the year was one of gradual improvement, with a soft first half giving way to a stronger second half and a fourth quarter that was the best of the year across revenue, margin and profit. The fourth quarter delivered revenue of ₹144.05 crore, EBITDA of ₹23.02 crore at a margin of 15.6%, and profit after tax of ₹10.82 crore, helped by stronger realisations across the businesses. This progression, alongside the turn in the API price cycle and the steady gains in Azo, underpins management's cautious optimism about the year ahead.

Earnings per share for the year were ₹15.92, against ₹16.76 in FY25. The Company generated ₹43.24 crore of cash from operations, against ₹57.92 crore in FY25, which funded continued debt reduction, with cash used in financing activities of ₹38.00 crore during the year. Working capital and cash generation remained a management priority, and this financial discipline is central to the plan to fund future growth largely from internal accruals.

Net worth at the close of the year was ₹297.88 crore, and total assets stood at ₹603.01 crore. Borrowings have continued to fall from a peak of about ₹220 crore reached during the investment cycle, which is the main reason finance costs declined during the year. The current-year net debt and gross debt-to-equity is 0.47.

Financial position and liquidity

The Company's financial position strengthened during the year. Net worth rose to ₹297.88 crore from ₹282.50 crore, and total assets stood at ₹603.01 crore. Non-current assets, largely the Company's plants, were ₹303.51 crore, and current assets rose to ₹299.50 crore against current liabilities of ₹239.98 crore. Non-current liabilities reduced to ₹65.16 crore from ₹80.89 crore, consistent with the continued repayment of borrowings. Capital expenditure was modest, with cash used in investing activities of ₹6.78 crore, in keeping with the completion of the heavy investment cycle. The combination of steady operating cash flow, low capital spending and falling debt is the financial foundation for the Company's plan to grow largely from internal accruals.

Key financial ratios

The table below sets out the Company's key financial ratios. The prior-year figures are carried from the FY25 annual report, and the current-year figures and the variance against FY25 are to be completed from the audited statutory accounts.

Ratio	FY26	FY25	Variance
Debtors turnover ratio (times)	3.73	4.14	-10%
Inventory turnover ratio (times)	5.03	6.51	-23%
Current ratio (times)	1.25	1.21	3%
Debt-equity ratio (times)	0.47	0.58	-19%
Operating profit (PBIT) margin	7%	7%	-
Net profit margin	3%	3%	-
Return on net worth	6%	6%	-

Segment review: Phthalocyanine pigments

The phthalocyanine blue business, the Company's largest, had a strong year. Utilisation stayed high, and the business improved its realisations through disciplined pricing with its long-standing multinational customers and a series of internal efficiency and de-bottlenecking measures that are lowering the cost of production. A meaningful part of the improvement in the second half came from stronger realisations rather than volume, supported by higher raw material prices that the Company was able to pass through. Capacity closures among weaker competitors during the downturn have further strengthened the position of established producers. Management's focus is to make these margins durable across the cycle. The business generates the cash that funds the Company's newer engines and its deleveraging, and it holds a leading position in a category that India now dominates.

Segment review: Azo pigments

The Azo pigments business, operated through Asahi Tennants Color at Dahej, reached an important milestone in FY26, turning EBITDA positive and reaching cash break-even for the full year on revenue of about ₹78.94 crore, while narrowing its loss before tax to ₹2.42 crore. Volumes grew steadily, led by the domestic market, where the Company has established itself as a dependable supplier in a short period. Utilisation is rising towards the mid-eighties, the level at which a modest expansion funded from internal accruals would raise capacity further at attractive returns, as much of the groundwork is already in place. Approvals with customers in the United States and Europe, which slowed during the tariff disruption, are reopening, and management expects the business to move towards an operating margin in the low teens as volumes build.

Segment review: Active pharmaceutical ingredients

The active pharmaceutical ingredients business, operated through Atlas Life Sciences, recorded revenue of ₹112.94 crore for the year, with a loss before tax of ₹3.34 crore. The business has grown volumes at close to 18% a year over the past three years, though a steep fall in selling prices, down 40% to 45% since the acquisition, held back reported revenue for much of that time. That price cycle reversed during FY26, with Pregabalin prices recovering about 15% from their low, and the segment reached EBITDA positivity for the year. The two-site model, with finished ingredients made at the WHO-GMP certified plant at Odhav and intermediates at Chhatral, gives the business both regulatory standing and cost control. Finished-API utilisation remains close to a third of potential, the clearest source of operating leverage, and a research pipeline of ten products under development, including six new molecules, supports longer-term growth. The Company expects its CEP certification by the end of the current financial year, which will open access to more profitable regulated markets and to a higher-margin grade of Pregabalin.

Operational review

The Company operates four manufacturing units, each aligned to a business. Through FY26 the emphasis across all sites was on operating efficiency, with de-bottlenecking, energy and process-improvement projects that lowered the cost of production and, in the phthalocyanine business, added incremental capacity without major investment. The phthalocyanine plant at Padra ran at high utilisation through the year. The Azo plant at Dahej raised utilisation towards the mid-eighties, and the pharmaceutical sites at Odhav and Chhatral operated at optimum and at rising levels respectively, with finished-API utilisation the main area of headroom. Backward integration, into CPC blue crude at Padra and into intermediates at Chhatral, remained central to the Company's cost position and to the reliability of its supply through a period of raw material volatility. The Company made no major capital investment during the year, in keeping with the completion of its investment cycle, and directed its cash flow towards reducing debt.

Opportunities and threats

The principal opportunities before the Company are the recovery of demand from a cyclical low, the continued shift of global sourcing towards India, the operating leverage available as the Azo and API businesses fill their capacity, and the access to regulated export markets that the CEP certification will bring in the pharmaceutical business. The principal threats are a slower-than-expected recovery in global demand, renewed volatility in raw material prices and freight, aggressive pricing by Chinese competitors, and the effect of tariffs and geopolitical tension on export markets. The Company's diversification across three verticals, its backward integration and its financial discipline are intended to let it withstand the threats while remaining positioned for the opportunities.

Outlook

The demand environment appears to be bottoming after one of the longest soft periods the chemical industry has seen, though the recovery is unlikely to be a straight line. Raw material and freight markets remain volatile, competition from China is real, and geopolitical uncertainty continues. Against this, the structural position of the Company has improved. The investment cycle is complete, both new businesses are past break-even, and the balance sheet is materially stronger than two years ago.

The Company intends to hold the strong margin profile of the phthalocyanine business, bring the Azo and API businesses to a meaningful contribution, and grow towards ₹1,000 crore of revenue over the coming years as the businesses reach their potential. Growth is expected to be measured and largely funded from internal accruals, with continued debt reduction. The Company enters FY27 with its three businesses aligned to a single objective, to convert the capacity and integration built over the past decade into sustained profit and cash, and with a balance sheet that gives it the freedom to act as demand recovers.

Sustainability and responsible operations

As a chemical manufacturer, the Company treats environmental responsibility as a condition of its licence to operate. It maintains effluent treatment facilities across its sites, recycles about 80% of its process water, and has recorded no forced pollution shutdowns in the last decade. Green cover is maintained around the plants. The efficiency measures that reduce energy and water use also lower cost, which aligns the Company's environmental and financial interests. As customers and regulators in export markets place greater weight on responsible manufacturing, this record supports the Company's standing as a preferred supplier.

Risks and concerns

The Company operates in cyclical, globally traded markets and is exposed to a soft demand cycle, volatile raw material prices and supply, aggressive competition from China, currency movement on its export revenue, concentration in a few large customers and in Pregabalin within the API business, and a demanding regulatory and environmental framework. It manages these through diversification across three verticals and many end-uses, backward integration into crude and intermediates, long customer relationships, a clean compliance record, and a disciplined approach to capital and debt. The principal risks and the Company's responses are set out in the risk section of this report.

Internal control systems

The Company maintains internal control systems appropriate to the size and nature of its business, designed to safeguard assets, ensure the reliability of financial reporting and support compliance with applicable laws. The systems are reviewed by management and by the Audit Committee, and the internal and statutory auditors report on their adequacy and effectiveness. Observations are reviewed and corrective actions are taken where required. The Company reviews its controls as its operations and regulatory obligations evolve, and strengthens them where needed.

Human resources

The Company regards its people as central to its performance. It invests in skill development, safety and a working environment that supports innovation across manufacturing, research, quality and customer service. Training programmes and a strong safety culture are integral to its approach, and it continues to build technical and managerial capability across its sites. Employee relations remained cordial through the year.

Cautionary statement

Statements in this discussion describing the Company's objectives, expectations or projections may be forward-looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could affect the Company's operations include economic conditions in the markets it serves, changes in government regulation and tax regimes, movements in raw material prices and exchange rates, and other incidental factors. The Company undertakes no obligation to publicly update any forward-looking statement.

Corporate Overview | Statutory Reports | Financial Statements

Asahi Songwon Colors Limited | Annual Report 2025-26

Notice

Notice is hereby given that the 36th Annual General Meeting ("AGM") of the Members of **ASAHI SONGWON COLORS LIMITED** ("the Company") will be held on **Wednesday, September 30, 2026 at 3.00 PM (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors' and the Auditors' thereon.

2. To declare a final dividend on Equity Shares of the Company for the Financial Year ended March 31, 2026.

3. To appoint a Director in place of Mrs. Paru M. Jaykrishna (DIN: 00671721), who retires by rotation and being eligible, offers herself for re-appointment.

4. To appoint a Director in place of Mr. Gokul M. Jaykrishna (DIN: 00671652), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **TO APPOINT MR. SANJAY SRIVASTAVA (DIN:10901774) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE CONSECUTIVE YEARS**

   To consider and, if thought fit, to pass, the following resolution as **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) or substitution(s) made thereof for the time being in force], (SEBI Listing Regulations) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sanjay Srivastava (DIN: 10901774), who was appointed by the Board of Directors as an Additional Director in the capacity of Non-Executive Independent Director with effect from July 29, 2026, who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from July 29, 2026 to July 28, 2031 (both days inclusive) on such terms and conditions as set out in Explanatory Statement annexed to the notice.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to do all such act(s), deed(s), matter(s) and thing(s) as may be considered necessary, proper, expedient and desirable for the purpose of giving effect to this resolution."

6. **RE-APPOINTMENT OF MRS. PARU M. JAYKRSIHNA (DIN: 00671721) AS CHAIRPERSON AND MANAGING DIRECTOR OF THE COMPANY**

   To consider and, if thought fit, to pass, the following resolution as **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company, subject to such other approvals, permissions and sanctions as may be required, and on the recommendation of the Nomination and Remuneration Committee of the Board, the approval of the Members be and is hereby accorded to the re-appointment of Mrs. Paru M. Jaykrishna (DIN: 00671721) as Chairperson and Managing Director of the Company for a period of three (3) years commencing from August 01, 2026 up to July 31, 2029 as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement annexed to this Notice.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of the Board) be and is hereby authorised to alter and/or vary the terms and conditions of the said appointment including remuneration payable to Mrs. Paru M. Jaykrishna within the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT where in any Financial Year, during the tenure of Mrs. Paru M Jaykrishna, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay to Mrs. Paru M Jaykrishna the remuneration by way of salary, perquisites and other allowances as a minimum remuneration as detailed in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

7. RE-APPOINTMENT OF MR. GOKUL M. JAYKRSIHNA (DIN: 00671652) AS MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be required, and on the recommendation of the Nomination and Remuneration Committee of the Board, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Gokul M. Jaykrishna, as Managing Director of the Company for a period of 3 years with effect from August 1, 2026 to July 31, 2029, as well as the payment of salary, variable performance pay and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of the Board) be and is hereby authorised to alter and/or vary the terms and conditions of the said appointment including remuneration payable to Mr. Gokul M. Jaykrishna within the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT where in any Financial Year, during the tenure of Mr. Gokul M. Jaykrishna, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay to Mr. Gokul M. Jaykrishna the remuneration by way of salary, perquisites and other allowances as a minimum remuneration as detailed in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

8. RE-APPOINTMENT OF MR. MITESH N. PATEL (DIN: 10362008) AS EXECUTIVE DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules'), as amended from time to time, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time and the Articles of Association of the Company and subject to such other approvals/permissions as may be required and on the recommendation of the Nomination and Remuneration Committee of the Board, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Mitesh N. Patel (DIN: 10362008), as an Executive Director for a period of 3 (three) years commencing from October 25, 2026 up to October 24, 2029, upon the terms and conditions set out in the Explanatory Statement annexed to this Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Mitesh N. Patel.

RESOLVED FURTHER THAT where in any Financial Year, during the tenure of Mr. Mitesh N. Patel, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay to Mr. Mitesh N. Patel an minimum remuneration as detailed in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds and things to enter into such agreement(s), deeds(s) of amendment(s) or any such document(s) as the Board may in its absolute discretion, consider necessary, expedient or desirable, including power to sub-delegate, in order to give effect to this resolution."

By the Order of the Board of Directors

Place: Ahmedabad
Date: July 29, 2026

Paru M. Jaykrishna
Chairperson & Mg. Director
DIN: 00671721

Registered Office:
"Asahi House",
20, Times Corporate Park
Thaltej-Shilaj Road, Thaltej
Ahmedabad - 380059
Gujarat (India)
CIN: L24222GJ1990PLC014789
Phone: +91 079 48239999
Website: www.asahisongwon.com
Email id: cs@asahisongwon.com

Notes:

1. **Explanatory Statement**

   An Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) in respect of the Special Businesses, specified in item Nos. 5 to 8 of the accompanying Notice is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 9/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as "SEBI Circulars") and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with the provisions of the Companies Act, 2013 (the "Act"), the Listing Regulations and MCA Circulars, the 36th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM. The proceedings of 36th AGM shall be deemed to be conducted at the Registered Office of the Company.

3. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the aforesaid MCA Circulars, SEBI Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 36th Annual General Meeting of the Company is being held through VC/OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required for this meeting. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the Annual General Meeting through VC/OAVM and e-voting during the Annual General Meeting.

4. For the purpose of recording the proceedings, the Annual General Meeting will be deemed to be held at the registered office of the Company at "Asahi House", 20, Times Corporate Park, Thaltej-Shilaj Road, Thaltej, Ahmedabad - 380059, Gujarat, India. Keeping in view the guidelines, the Members are requested to attend the Annual General Meeting from their respective locations by VC and not to visit the registered office to attend the Annual General Meeting.

5. For convenience of the Members and proper conduct of Annual General Meeting, the Members can login and join at least 20 minutes before the time scheduled for the Annual General Meeting and the meeting link shall be kept open throughout the proceedings of Annual General Meeting. The facility of participation at the Annual General Meeting through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.

6. **Proxy**

   Since the Annual General Meeting (AGM) is being held pursuant to the Annual General Meeting circulars through video conferencing/other audiovisual means, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence, the Proxy Form, Attendance Slip and route map of the Annual General Meeting venue are not annexed to this Notice.

7. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Corporate Members are required to send by e-mail a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.

9. Pursuant to Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its members the facility for voting through remote e-voting as well as e-voting during the Annual General Meeting in respect of all the businesses to be transacted at the Annual General Meeting and

has engaged National Security Depositories Ltd (NSDL) to provide e-voting facility and for participation in the Annual General Meeting through VC/OAVM facility.

10. Directors proposed to be re-appointed

In terms of the provisions of Section 152 of the Companies Act, 2013, Mrs. Paru M. Jaykrishna and Mr. Gokul M. Jaykrishna, retires by rotation at the ensuing Annual General Meeting and being eligible, offers themself for re-appointment.

Except Mrs. Paru M. Jaykrishna, Mr. Gokul M. Jaykrishna and Mr. Arjun G. Jaykrishna or their relatives, none of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution at item no. 3 & 4, except to their equity holdings and/or Directorships in the Company, if any.

The Board of Directors of the Company recommends their re-appointment.

The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information of Secretarial Standard-2 on General Meetings are given in annexure to notice of Annual General Meeting.

11. Dispatch of Annual Report

Pursuant to the MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Integrated Annual Report for Finanical Year 2025-2026 is being sent by electronic mode only to those Members whose email address are registered with the Company/Registrar and Share Transfer Agent/Depositories/Depository Participants. Additionally, the Company will also send a Letter to Shareholders providing the weblink and QR code, including the exact path for accessing the Notice of the Annual General Meeting along with the Annual Report for the Financial Year 2025-26 to those Members who have not registered their email address with the Company/Registrar and Share Transfer Agent/Depositories/Depository Participants, in compliance with Regulation 36(1) of the Listing Regulations. However, the Members of the Company may also request physical copy of the Notice of Annual General Meeting and Annual Report to the Company by sending a request at cs@asahisongwon.com mentioning their DP ID and Client ID/Folio No., in case they wish to obtain the same.

12. Members whose e-mail address/Mobile Number are not registered can get their email address/Mobile Number, Registered as follows:

a. Members holding shares in demat form can get their email address registered/updated by contacting their respective Depository Participants.

b. Members holding shares in the physical form can get their email address registered by contacting our Registrar and Share Transfer Agent.

13. Updation of Mandate for receiving dividends directly in bank account through electronic clearing system or any other means in a timely manner:

Pursuant to various SEBI Circulars/Master Circulars latest being Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend shall be paid only through electronic mode to Members holding shares in physical form if the folio is KYC compliant. Further, pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2025/273 dated November 18, 2025, payment through dividend warrants or cheques has been discontinued with effect from November 19, 2025. A folio will be considered as KYC compliant on registration of all details viz. full Postal Address with Pin code, Mobile Number, email address, Bank Account details, valid PAN linked to Aadhaar of all holders in the folio, Choice of Nomination and Specimen Signature etc. SEBI has, vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 read with Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026, provided relaxation for ease of compliance and investor convenience that, Members holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the Registrar and Share Transfer Agent even if 'Choice of Nomination' is not submitted by these Members and Payments including dividend, interest or redemption payment withheld by the Listed Companies/Registrar and Share Transfer Agents, only for want of 'choice of nomination' shall be processed accordingly.

14. All documents referred to in the accompanying Notice and the Statement setting out material facts can be obtained for inspection by writing to the Company at its email ID cs@asahisongwon.com till the date of Annual General Meeting.

15. The annual accounts of the subsidiary companies are made available on the website of the Company www.asahisongwon.com

16. Appointment of Statutory Auditors

M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W/W100377), Ahmedabad, were appointed as the Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in 2027.

Pursuant to the Companies (Amendment) Act, 2017, the requirement for ratification of the appointment of Statutory Auditors by Members has been omitted from Section 139 of the Companies Act, 2013. Accordingly, no resolution for ratification is proposed at the ensuing AGM. The Board, based on the recommendation of the Audit Committee, has ratified their appointment for the remaining term. The Auditors have confirmed their eligibility and absence of any disqualification to continue as Statutory Auditors.

17. Record Date

The Company has fixed **Wednesday, September 23, 2026** as the "Record Date" for determining entitlement of members to receive dividend for the Financial Year 2025-2026, if approved at the Annual General Meeting.

18. Payment of Dividend for Financial Year 2025-2026

The final dividend on equity shares for the financial year 2025-2026, as recommended by the Board of Directors ("Board"), if declared at the ensuing Annual General Meeting, payment of such dividend will be paid:

(i) to all Members in respect of shares held in physical form, after giving effect to all the valid transfer, transmission and transposition requests lodged with the Company/Registrar and Share Transfer Agent as of the close of business hours on Record Date i.e. **Wednesday, September 23, 2026**; and

(ii) to all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") as of the close of business hours on Record Date i.e. **Wednesday, September 23, 2026.**

19. Tax at Source (TDS) on Dividend

Pursuant to the Finance Act, 2020, dividend is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from the dividend paid to Shareholders if so approved at the AGM at the prescribed rates.

To enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the Income Tax Act, 2025 ("IT Act") with their Depository Participants or in case shares are held in physical form, by sending the above referred documents, duly completed and quoting your Name, Folio number/ Demat Account No., number of shares and PAN details at email address at cs@asahisongwon.com on or before Wednesday, September 29, 2026 in order to enable the Company to determine and deduct appropriate TDS/withholding Tax.

20. The resident and non-resident shareholders should send the scanned copies of exemption forms and other documents at cs@asahisongwon.com on or before September 29, 2026, in order to enable the Company to determine and deduct an appropriate TDS/withholding tax rate. Members who have not submitted the aforesaid details and documents, may submit the same by September 29, 2026. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from the Members, there will still be an option available with the Members to file the return of income and claim an appropriate refund, if eligible.

21. Unclaimed/Unpaid Dividend

In terms of the provisions of Section 124 and other applicable provisions of the Act, the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. The following are the details of dividends declared by the Company and respective due dates for transfer of unclaimed dividend to IEPF:

Dividend Year	Date of Declaration of Dividend	Due date of transfer to IEPF
2018-2019 Final	27/09/2019	01/11/2026
2019-2020 Interim	05/03/2020	10/03/2027
2020-2021 Final	28/09/2021	03/11/2028
2021-2022 Final	30/09/2022	04/11/2029
2022-2023 Final	28/09/2023	02/11/2030
2023-2024 Final	27/09/2024	01/11/2031
2024-2025 Final	12/09/2025	19/10/2032

Members who have not encashed their dividend pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof as earliest and at least 30 days before they are due for transfer to the said fund.

Accordingly, the unclaimed dividend in respect of Financial Year 2018-2019 (Final) is due for transfer to the said Fund in November, 2026. Members who have not yet encashed their dividend warrant(s) pertaining to the dividend for the Financial Year 2018-19 onwards, are requested to lodge their claims with the Company for the same.

22. Compulsory Transfer of Shares to demat account of IEPF Authority

The members may kindly note that pursuant to the provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), all shares in respect of which dividend has remained unclaimed/ unpaid for seven consecutive years or more shall be transferred by the Company to the demat account of Investor Education and Protection Fund Authority ("IEPF Authority").

The members are hereby informed that the Company is required to transfer the dividends, which remain unclaimed for a period of seven years, to the Investor Education and Protection Fund ("IEPF") constituted by the Central Government.

23. Members who wish to seek any information with regard to the Financial Statements or any matter to be placed at 36th Annual General Meeting are requested to write to the Company at least 10 days before the meeting so as to enable the Company to keep the information ready at the Meeting.

24. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

25. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with Company's Registrar & Share Transfer Agent i.e. MUFG Intime India Private Limited in case the shares are held by them in physical from.

26. The Members may further note that through SEBI Notification dated January 24, 2022, read with SEBI Circular dated January 25, 2022, the listed companies are required to issue the securities in dematerialised form only while processing the requests for Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition. Also, in view of the Regulation 40 of the SEBI Listing Regulations, as amended with effect from January 24, 2022, securities of listed companies can now be transferred only in the demat mode. Members holding shares in physical form are therefore requested to convert their holdings into the demat mode to avoid loss of shares or fraudulent transactions and avail better investor servicing.

27. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form are advised to submit their nomination in the prescribed Form SH-13 to the Company's Registrar and Share Transfer Agent (RTA). For shares held in electronic (demat) form, Members are requested to contact their respective Depository Participant (DP) for recording the nomination.

28. Banking Account Details

Regulation 12 and Schedule I of Listing Regulation requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.

29. Since the Annual General Meeting will be held through VC/OAVM, the Route Map is not annexed with Notice.

30. Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting on the date of the Annual General Meeting will be provided by National Securities Depository Limited.

The Members desiring to vote through electronic mode may refer to the detailed procedure on remote e-voting given hereinafter.

The remote e-Voting period will commence on **Sunday, September 27, 2026 at 9.00 a.m. (IST) and will end on Tuesday, September 29, 2026 at 5.00 p.m (IST)**. During this period, members holding shares either in physical form or in dematerialised form, as on **Wednesday, September 23, 2026** i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by National Securities Depository Limited for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commencing from **September 27, 2026 to September 29, 2026** or e-Voting during the Annual General Meeting. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the Annual General Meeting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

Voting Options

30.1 The Company has engaged National Securities Depository Limited ("NSDL") to provide the facility of casting the votes by the members using an electronic voting system ("Remote E-voting") as well as e-voting system on the date of the Annual General Meeting.

30.2 The members attending the Annual General Meeting who have not cast their vote by Remote E-voting shall be able to exercise their right through e-voting system at the Annual General Meeting.

30.3 The members who have cast their vote by Remote E-voting prior to Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again at Annual General Meeting.

30.4 The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-voting system.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

Pursuant to **SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 'e-Voting facility provided by Listed Companies', e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile no. and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	**A. NSDL IDeAS facility** **If you are already registered, follow the below steps;** 1. Visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section. 3. A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. 4. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against Company name or **e-Voting service provider** i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	If you are not registered, follow the below steps: 6. Option to register is available at https://eservices.nsdl.com. 7. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 8. Please follow steps given in points 1-7 above. 9. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 10. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider** i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 11. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: (022) 4886 7000
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and joining General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@asahisongwon.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@asahisongwon.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) **i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@ssaca.org with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: (022) 4886 7000 or send a request at evoting@nsdl.co.in

4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting by providing above mentioned documents.

5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

31. The instructions for members for e-Voting on the day of the Annual General Meeting are as under:-

1. The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the Annual General Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Annual General Meeting.

3. Members who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Annual General Meeting shall be the same person mentioned for Remote e-voting.

32. Instructions for members for attending the 36th Annual General Meeting through VC/OAVM are as under:

1. Member will be provided with a facility to attend the Annual General Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the Annual General Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio Number, PAN, mobile number at cs@asahisongwon.com. Such requests need to reach the Company at least seven days before the date of Annual General Meeting. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Annual General Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

33. The Board of Directors of the Company has appointed M/s. S. Sharda & Associates, Chartered Accountants in practice, Ahmedabad (ICAI Membership No. 117422) to scrutinise the e-voting at Annual General Meeting and Remote e-voting process in a fair and transparent manner.

34. The scrutiniser shall, immediately after the conclusion of e-voting at the Annual General Meeting, first count the votes cast through e-Voting at the Annual General Meeting and thereafter unblock the votes cast through Remote e-voting in the presence of atleast two witnesses not in the employment of the Company.

35. The Scrutiniser shall make, not later than 48 Hours of conclusion of the Annual General Meeting, a consolidated scrutiniser's report and submit the same to the Chairperson of Annual General Meeting or any other person authorized by Chairperson in writing who shall countersign the same and declare the results of the voting forthwith, which shall be displayed on the Notice Board of the Company at its Registered Office (as per details mentioned above). The results declared alongwith scrutiniser's report shall be placed on the Company's website www.asahisongwon.com and on the website of National Securities Depository Limited immediately after the results are declared. The results shall also be immediately forwarded to the BSE Limited (BSE), Mumbai and National Stock Exchange of India Limited (NSE), Mumbai.

STATEMENT PURUSANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

As required under section 102 (1) of the Companies Act, 2013, the following Statement set out all the material facts relating to the Special Business mentioned in Item No. 5 to 8 of the accompanying Notice.

Item No. 5

Appointment of Mr. Sanjay Srivastava (DIN: 10901774) as Non-Executive Independent Director for a period of 5 years

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on July 29, 2026, appointed Mr. Sanjay Srivastava (DIN: 10901774) as an Additional Director in the capacity of Non-Executive Independent Director with effect from July 29, 2026, subject to the approval of the Members.

Mr. Sanjay Srivastava, aged 63 years, is a retired Indian Police Service (IPS) officer with over three decades of experience in law enforcement, public administration and public safety. He holds a Bachelor's degree in Electrical Engineering and has served in various senior leadership positions, including as Commissioner of Police, Ahmedabad City, before retiring in 2023.

His extensive experience in governance, regulatory oversight, risk management, strategic leadership and public administration is expected to provide valuable guidance to the Board and strengthen the Company's governance and strategic oversight.

The Company has received the requisite consent and declarations from Mr. Sanjay Srivastava confirming that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, and that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Sanjay Srivastava fulfils the applicable conditions for appointment as an Independent Director and his association would be beneficial to the Company.

The Board recommends the Special Resolution set out at Item No. 5 for approval of the Members.

Except Mr. Sanjay Srivastava, none of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

The requisite details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 are provided separately in the Notice.

Item No. 6

Re-appointment of Mrs. Paru M. Jaykrishna as Chairperson and Managing Director of the Comapny

The Members of the Company, at the 31st Annual General Meeting held on September 29, 2021, approved the re-appointment of Mrs. Paru M. Jaykrishna (DIN: 00671721) as Chairperson & Managing Director of the Company for a term of five years, which is due to expire on July 31, 2026.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended the re-appointment of Mrs. Paru M. Jaykrishna as Chairperson & Managing Director for a further term of three (3) years commencing from August 1, 2026, subject to the approval of the Members and such other statutory and regulatory approvals as may be required.

Mrs. Paru M. Jaykrishna is one of the Promoters of the Company and has been associated with the Company since its inception. She holds a Bachelor of Laws (LL.B.), degrees in Philosophy and Sanskrit and a Master's degree in English Literature. She has played a significant role in shaping the Company's strategic direction, corporate governance framework and long-term growth strategy.

She has extensive experience in corporate leadership, governance, strategic planning and business development and has served on the Boards of various reputed institutions. She was also the first woman President of the Gujarat Chamber of Commerce & Industry (GCCI) in its 75-year history. Her experience and leadership continue to provide valuable guidance to the Company.

Considering her qualifications, experience, leadership capabilities, performance and significant contribution to the Company, the Board is of the view that her continued association as Chairperson & Managing Director would be beneficial to the Company. Brief terms and conditions of re-appointment of Mrs. Paru M. Jaykrishna are given below:

1. Remuneration

A.	Salary	₹ 6,00,000/- per month with effect from August 1, 2026 with such revisions as approved by the Board of Directors from time to time.
B.	Commission	In addition to the salary, perquisites and allowances payable, a commission, as may be decided by the Board of Directors at the end of each financial year calculated with reference to the net profits of the Company. Commission should not exceed 2% of the Company's Net Profit for each Financial Year subject to the overall ceiling stipulated in Section 196 and 197 read with Schedule V of the Companies Act, 2013.

Category "A" (Contd.)

2. Perquisites

In addition to the salary and commission as outlined above, the Chairperson and Managing Director shall be entitled to perquisites/allowances as under:

Category "A"

a.	Housing	i)	The expenditure incurred by the Company on hiring furnished accommodation for the Chairperson and Managing Director, subject to a ceiling of 60% of the salary, over and above 10% payable by the Chairperson and Managing Director.
		ii)	In case the accommodation is owned by the Company, 10% of the salary of Chairperson and Managing Director shall be deducted by the Company.
		iii)	In case no accommodation is provided by the Company, Chairperson and Managing Director shall be entitled to House Rent Allowance not exceeding 60% of his Salary.
Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962, subject to a ceiling of 10% of salary.			
b.	Medical Reimbursement		The Company shall reimburse expenses incurred for the Chairperson and Managing Director for herself and her family subject to a ceiling of one-month salary in a year or three months salary over a period of three years.
c.	Leave Travel Concession		For the Chairperson and Managing Director and her family once in a year incurred in accordance with the rules of the Company.
d.	Insurance		Insurance policy to cover personal effects, personal accident and medical expenses.
e.	Club Fees		Fees of clubs subject to maximum four clubs. This will include admission or entrance fees and monthly and annual subscriptions.
f.	Entertainment Expenses		The Company shall reimburse entertainment expense actually incurred in the course of business of the Company subject to such annual limits as may be fixed by the Board of Directors of the Company.
Explanation: For the purposes of Category "A" family means the spouse, the dependent children and dependent parents of the Chairperson and Managing Director.			

Category "B"

Contribution to Provident Fund and Superannuation fund will not be included in the computation of the ceiling on remuneration to the extent they are, either singly or put together not taxable under the Income-tax Act, 1961. Gratuity not exceeding half month salary for each completed year of service. Gratuity and encashment of leave shall not be included in the computation of the ceiling on the remuneration.

Category "C"

The Company shall provide a car with driver and telephone at residence. Provision of Car for use on Company's business and telephone at residence will not be considered as perquisites.

Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Chairperson and Managing Director.

3. Overall Remuneration

The aggregate of salary, perquisites, allowances and variable performance pay in any one financial year will be as per the Special Resolution passed in General Meeting.

4. Minimum Remuneration

In the event of Loss, absence or inadequacy of profits in any financial year during the currency of tenure of the Chairperson and Managing Director, the payment of salary, variable performance pay, allowances, perquisites and all other payments as state above shall be paid to her as minimum remuneration.

The additional detailed information as per Section-II of Schedule-V is as follows:

I. General Information:

1)	Nature of Industry	The Company is engaged in the business of manufacturing of Chemical Products.
2)	Date or expected date of commencement of commercial production.	The Company is in the business of manufacturing of Chemicals Products since 1990.
3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4)	Financial performance based on given indicators.	**On Standalone Basis** **Financial year 2025-2026:** Total Revenue: ₹ 35,463.39 Lakhs Profit/(Loss) after Tax: ₹ 3,121.71Lakhs Dividend: 15% Earnings per Share: 19.05
4)	Financial performance based on given indicators.	**Financial year 2024-2025:** Total Revenue: ₹ 39,815.27 Lakhs Profit after Tax: ₹ 2,548.87 Lakhs Dividend: 15% Earnings per Share: 21.62 **Financial year 2023-2024:** Total Revenue: ₹ 28,182.09 Lakhs Profit after Tax: ₹ 2,632.79 Lakhs Dividend: 5% Earnings per Share: 22.34
5)	Foreign investments or collaborators, if any	The Company has not made any foreign investments and neither entered into any foreign collaborations.

II. Information about the Appointee:

a)	Background details	She is a Law Graduate and holds a Bachelor's degree in Philosophy and Sanskrit & Master's degree in English Literature. Her role in the organisation is that of strategic decision-maker and policy-maker to ensure growth. She is one of the most renowned Women Entrepreneurs in India and was the First and only Elected Lady President of the Gujarat Chambers of Commerce and Industry in 76 years. In past, she has been the Director of the Tourism Corporation of Gujarat, Gujarat State Handloom House Corporation and the Small Industries Development Bank of India (SIDBI).
b)	Expertise in specific functional area	Her areas of expertise include strategic leadership, business strategy and corporate planning, corporate governance, business development, institutional relations, sustainable growth, innovation and overall management of the Company. She has extensive experience in providing strategic direction, guiding the Company's long-term growth and strengthening its position in global markets, with a strong focus on responsible business practices and sustainable development.
c)	Qualifications	M.A., LL.B.
d)	Past remuneration	₹ 72.82 Lakh (Standalone)
e)	Recognition or awards	Mrs. Paru M. Jaykrishna has been conferred with various prestigious awards and recognitions in recognition of her entrepreneurial leadership and contribution to the manufacturing and export sectors. These include the Lifetime Achievement Award by CHEMEXCIL in 2022–2023 (for the year 2018–19), the Entrepreneurial Spirit Award – Woman Entrepreneur (Mid Corporate) by D&B/Yes Bank SME Awards in 2014–2015, and the Women Manufacturer Exporter Award by the Government of Gujarat under the Gujarat Export Awards in 2011–2012, in recognition of her outstanding export performance.

II. Information about the Appointee: (Contd.)

f)	Job profile and his suitability	Mrs. Paru M. Jaykrishna, Chairperson and Managing Director of the Company, is responsible for strategic planning, providing strategic direction and guiding the Company's long-term business growth and development. Considering her extensive experience, leadership capabilities, entrepreneurial vision and in-depth knowledge of the Company's business, the Board considers her suitable for continued appointment as Chairperson and Managing Director of the Company.
g)	Remuneration proposed	The details of the proposed remuneration are mentioned in Explanatory Statement as required under Section 102 of the Companies Act, 2013.
h)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed remuneration is commensurate with the size and operations of the Company, the responsibilities of the position, the appointee's qualifications and experience, and prevailing industry practices.
i)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mrs. Paru M. Jaykrishna, Chairperson and Managing Director of the Company, is the mother of Mr. Gokul M. Jaykrishna, Managing Director of the Company, and the grandmother of Mr. Arjun G. Jaykrishna, CEO & Executive Director of the Company.

III. Other Information:

a)	Reasons of loss or inadequate profits	Applicable only in the event of inadequacy or absence of profits.
b)	Steps taken or proposed to be taken for improvement	Not Applicable
c)	Expected increase in productivity and profits in measurable terms	Not Applicable

The Board, therefore, recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Except Mrs. Paru M. Jaykrishna, Mr. Gokul M. Jaykrishna and Mr. Arjun G. Jaykrishna, being relatives of Mrs. Paru M. Jaykrishna, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said Resolution.

The requisite details of Mrs. Paru M. Jaykrishna, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings, are provided separately in the accompanying Notice.

Item No. 7

Re-appointment of Mr. Gokul M. Jaykrishna (DIN: 00671652) as Managing Director of the Company

The Members of the Company, at the 31st Annual General Meeting held on September 29, 2021, approved the re-appointment of Mr. Gokul M. Jaykrishna (DIN: 00671652) as Managing Director of the Company for a period of five years, which is due to expire on July 31, 2026.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended the re-appointment of Mr. Gokul M. Jaykrishna as Managing Director for a further period of three years commencing from August 1, 2026, subject to the approval of the Members and other applicable statutory and regulatory approvals.

Mr. Gokul M. Jaykrishna has over three decades of experience in the chemical and pigment industry and has played a key role in the growth and international expansion of Asahi Songwon. As Managing Director, he provides strategic direction in relation to the Company's business strategy, manufacturing operations and global customer relationships.

Mr. Gokul M. Jaykrishna has been closely associated with the Company and has made significant contributions to its strategic and operational growth, manufacturing operations, finance, commercial management, marketing, business development and corporate governance. His leadership has contributed to strengthening the Company's market position, improving operational efficiencies and pursuing long-term growth initiatives.

He stepped down from the position of Chief Executive Officer with effect from May 26, 2026, as part of the Company's leadership development and succession planning, and continues to serve as Managing Director, providing strategic direction to the Company.

Considering his qualifications, extensive experience, leadership capabilities, performance and contribution to the Company, the Board is of the opinion that his continued association as Managing Director would be in the best interests of the Company.

The brief terms and conditions of re-appointment of Mr. Gokul M. Jaykrishna as Managing Director are given below:

1. Remuneration

A.	Salary	₹ 5,00,000/- per month with effect from August 1, 2026 with such revisions as approved by the Board of Directors from time to time.
B.	Variable Performance Pay	Appointee would be entitled to Variable Performance pay based on the performance of the appointee which will not exceed 100% of the Annual Base Pay.

2. Perquisites:

In addition to the salary and commission as outlined above, the Managing Director shall be entitled to perquisites/ allowances as under:

Category "A"

a.	Housing	i)	The expenditure incurred by the Company on hiring furnished accommodation for the Managing Director, subject to a ceiling of 60% of the salary, over and above 10% payable by the Managing Director.
		ii)	In case the accommodation is owned by the Company, 10% of the salary of Managing Director shall be deducted by the Company.
		iii)	In case no accommodation is provided by the Company, Managing Director shall be entitled to House Rent Allowance not exceeding 60% of his Salary.
Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962, subject to a ceiling of 10% of salary.			
b.	Medical Reimbursement		The Company shall reimburse expenses incurred for the Managing Director for himself and his family subject to a ceiling of one-month salary in a year or three months salary over a period of three years.
c.	Leave Travel Concession		For the Managing Director and his family once in a year incurred in accordance with the rules of the Company.
d.	Insurance		Insurance policy to cover personal effects, personal accident and medical expenses.
e.	Club Fees		Fees of clubs subject to maximum four clubs. This will include admission or entrance fees and monthly and annual subscriptions.
f.	Entertainment Expenses		The Company shall reimburse entertainment expense actually incurred in the course of business of the Company subject to such annual limits as may be fixed by the Board of Directors of the Company.
Explanation: For the purposes of Category "A" family means the spouse, the dependent children and dependent parents of the Managing Director.			

Category "B"

Contribution to Provident Fund and Superannuation fund will not be included in the computation of the ceiling on remuneration to the extent they are, either singly or put together not taxable under the Income-tax Act, 1961 as amended from time to time, Gratuity not exceeding half month salary for each completed year of service. Gratuity and encashment of leave shall not be included in the computation of the ceiling on the remuneration.

Category "C"

The Company shall provide a car with driver and telephone at residence. Provision of Car for use on Company's business and telephone at residence will not be considered as perquisites.

Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

Overall Remuneration:

The aggregate of salary, perquisites, allowances and commission in any one financial year shall not exceed the limits prescribed under Section 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013 or any statutory modifications or re-enactments thereof.

Minimum Remuneration:

In the event of Loss, absence or inadequacy of profits in any financial year during the currency of tenure of the Managing Director, the payment of salary, variable performance pay, allowances, perquisites and all other payments as state above shall be paid to him as minimum remuneration.

The additional detailed information as per Section-II of Schedule-V is as follows:

I. General Information:

1)	Nature of Industry	The Company is engaged in the business of manufacturing of Chemical Products.
2)	Date or expected date of commencement of commercial production.	The Company is in the business of manufacturing of Chemicals Products since 1990.
3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4)	Financial performance based on given indicators.	**On Standalone Basis** **Financial year 2025-2026:** Total Revenue: ₹ 35,463.39 Lakhs Profit/(Loss) after Tax: ₹ 3,121.71Lakhs Dividend: 15% Earnings per Share: 19.05
		Financial year 2024-2025: Total Revenue: ₹ 39,815.27 Lakhs Profit after Tax: ₹ 2,548.87 Lakhs Dividend: 15% Earnings per Share: 21.62 **Financial year 2023-2024:** Total Revenue: ₹ 28,182.09 Lakhs Profit after Tax: ₹ 2,632.79 Lakhs Dividend: 5% Earnings per Share: 22.34
5)	Foreign investments or collaborators, if any	The Company has not made any foreign investments and neither entered into any foreign collaborations.

II. Information about the Appointee:

a)	Background details	Mr. Gokul M. Jaykrishna has been closely associated with the Company and has over three decades of experience in the chemical and pigment industry. He has played a significant role in the Company's strategic and operational growth and international expansion.
b)	Expertise in specific functional area	His areas of expertise include business strategy, manufacturing operations, finance, commercial management, marketing, business development, corporate governance and international business development.
c)	Qualifications	A Business and Economics graduate from Lehigh University, Bethlehem, USA.
d)	Past remuneration	₹ 48.84 Lakh (Standalone)
e)	Recognition or awards	During 2018–2019, Mr. Gokul M. Jaykrishna was honoured with the AMA–Atlas Dyechem Outstanding Entrepreneur of the Year Award by the Ahmedabad Management Association (AMA) in recognition of his entrepreneurial leadership and contribution to the industry.
f)	Job profile and his suitability	Mr. Gokul M. Jaykrishna, Managing Director of the Company, is responsible for providing strategic direction, business planning and guiding the Company's growth, manufacturing operations and international business. Considering his extensive experience, leadership capabilities, industry knowledge and significant contribution to the Company's growth and development, the Board considers him suitable for continued appointment as Managing Director of the Company.

I. General Information: (Contd.)

g)	Remuneration proposed	It is proposed to pay Mr. Gokul M. Jaykrishna, Managing Director, a remuneration of ₹ 5,00,000/- (Rupees Five Lakh only) per month, together with applicable allowances, perquisites and benefits, in accordance with the terms and conditions of his re-appointment.
h)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibilities shouldered by Mr. Gokul M. Jaykrishna, his extensive experience, qualifications and the size and complexity of the Company's operations, the proposed remuneration is commensurate with the prevailing industry standards and remuneration levels for Managing Director positions in similarly sized and similarly positioned businesses.
i)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Gokul M. Jaykrishna is the son of Mrs. Paru M. Jaykrishna, Chairperson and Managing Director of the Company, and the father of Mr. Arjun G. Jaykrishna, CEO and Executive Director of the Company.

The Board recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

Except Mr. Gokul M. Jaykrishna and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said Resolution.

The requisite details of Mr. Gokul M. Jaykrishna pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings are provided separately in the accompanying Notice.

Item No. 8

Reappointment of Mr. Mitesh N. Patel as Executive Director of the Comapny

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Mitesh N. Patel (DIN: 10362008) as an Executive Director of the Company for a period of three (3) years commencing from October 25, 2023 to October 24, 2026. His appointment was subsequently approved by the Members of the Company through Postal Ballot on January 10, 2024.

As his present term of office is due to expire on October 24, 2026, the Board of Directors, at its meeting held on July 29, 2026, based on the recommendation of the Nomination and Remuneration Committee, re-appointed him as Executive Director for a further term of three (3) years, subject to the approval of the Members.

Mr. Mitesh N. Patel holds a Bachelor of Science (B.Sc.) degree and a Master of Business Administration (MBA). Prior to his appointment as Executive Director, he served as Senior Vice President – Techno Commercial and Strategy Planning & Execution of the Company. He has over 20 years of experience in the chemical industry and has been associated with the Company since 2006.

His areas of expertise include techno-commercial management, strategic evaluation of capital projects, project planning and execution, commercial negotiations and business strategy. During his tenure as Executive Director, he has made valuable contributions to the Company's operational excellence, strategic growth initiatives and execution of various business projects.

Considering his qualifications, extensive experience, industry knowledge and contribution to the Company, the Board is of the view that his continued association as Executive Director will be beneficial to the Company. The Board is also of the opinion that the proposed remuneration is commensurate with his qualifications, experience, responsibilities and prevailing industry standards.

The brief terms and conditions of re-appointment of Mr. Mitesh N. Patel as Executive Director of the Company are set out below:

Tenure of Appointment:	For 3 years with effect from October 25, 2026 to October 24, 2029
Nature of Duties:	Mr. Mitesh N. Patel shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board/Managing Director/CEO from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board/Managing Director/CEO in connection with and in the best interests of the business of the Company and the business of one or more of its associate companies and/or joint venture and/or subsidiaries, including performing duties as assigned by the Board/Managing Director/CEO from time to time by serving on the Boards of such associate companies and/or joint venture and/or subsidiaries or any other executive body or any committee of such a company.

The brief terms and conditions of re-appointment of Mr. Mitesh N. Patel as Executive Director of the Company are set out below: (Contd.)

Remuneration:	
A. Salary	₹ 4,00,000 (Rupees Four Lakh Only) per month, with such increment(s) as may be decided by the Nomination and Remuneration Committee from time to time in accordance with Policy of the Company.
B. Variable Performance Pay	Appointee would be entitled to Variable Performance pay based on the performance of the appointee which will not exceed 100% of the Annual Base Pay. He shall be entitled to the perquisites, benefits and allowance as may be decided by the Board and/or Nomination and Remuneration Committee from time to time. In addition to above, he shall be entitled to Company's contribution to Provident Fund, leave encashment and payment of gratuity as per the policy of the Company. The perquisites shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated wherever applicable as per Income Tax Act, 1961 or rules made thereunder as amended from time to time.
Overall Remuneration	The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr. Mitesh N. Patel in any financial year shall not exceed the limits prescribed from time to time under Section 196, 197 of the Act read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force).
Sitting Fees	He shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof.
Minimum Remuneration:	In the event of Loss, absence or inadequacy of profits in any financial year during the currency of tenure of the Executive Director, the payment of salary, variable performance pay, allowances, perquisites and all other payments as state above shall be paid to him as minimum remuneration.
Personnel Policies:	All Personnel Policies of the Company and the related Rules which are applicable to other employees.
Other terms of Appointment:	Mr. Mitesh N. Patel is appointed as a Director by virtue of his employment in the Company and his appointment is subject to the provisions of Section 167(1)(h) of the Act. Mr. Mitesh N. Patel is liable to retire by rotation. The terms and conditions of the appointment of Mr. Mitesh N. Patel may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Mitesh N. Patel, subject to such approvals as may be required.

The additional detailed information as per Section-II of Schedule-V is as follows:

I. General Information:

1)	Nature of Industry	The Company is engaged in the business of manufacturing of Chemical Products.
2)	Date or expected date of commencement of commercial production.	The Company is in the business of manufacturing of Chemicals Products since 1990.
3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4)	Financial performance based on given indicators.	**On Standalone Basis** **Financial year 2025-2026:** Total Revenue: ₹ 35,463.39 Lakhs Profit/(Loss) after Tax: ₹ 3,121.71Lakhs Dividend: 15% Earnings per Share: 19.05

I. General Information: (Contd.)

		Financial year 2024-2025: Total Revenue: ₹ 39,815.27 Lakhs Profit after Tax: ₹ 2,548.87 Lakhs Dividend: 15% Earnings per Share: 21.62 **Financial year 2023-2024:** Total Revenue: ₹ 28,182.09 Lakhs Profit after Tax: ₹ 2,632.79 Lakhs Dividend: 5% Earnings per Share: 22.34
5)	Foreign investments or collaborators, if any	The Company has not made any foreign investments and neither entered into any foreign collaborations.

II. Information about the Appointee:

a)	Background details	Mr. Mitesh N. Patel has been associated with the Company since 2006 and has over 20 years of experience in the chemical industry. Prior to his appointment as Executive Director, he served as Senior Vice President – Techno Commercial and Strategy Execution of the Company. He has extensive experience in commercial functions, new project development and strategic execution and has made significant contributions to the Company's business and growth.
b)	Expertise in specific functional area	His areas of expertise include strategy and planning, risk and compliance, critical and innovative thinking, commercial management, strategic evaluation of new capital projects, and timely execution and delivery of such projects.
c)	Qualifications	Bachelor of Science (B. Sc.) & Master of Business Administration.
d)	Past remuneration	₹ 43.37 Lakh (Standalone)
e)	Recognition or awards	Not Applicable
f)	Job profile and his suitability	Mr. Mitesh N. Patel is an Executive Director of the Company and devotes his whole-time attention to the management of the affairs of the Company. He exercises his powers under the supervision and superintendence of the Board of Directors. Considering his extensive experience in the chemical industry, long association with the Company and expertise in strategy, planning, commercial functions and execution of new capital projects, the Board considers him suitable for continued appointment as Executive Director of the Company.
g)	Remuneration proposed	It is proposed to pay consolidated remuneration to Mr. Mitesh N. Patel up to ₹ 3,27,000/- (Rupees Three Lakh Twenty-Seven Thousand only) per month by way of salary, together with applicable allowances, perquisites and benefits as recommended by nomination and remuneration committee and approved by the Board.
h)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibilities shouldered by Mr. Mitesh N. Patel, his experience, qualifications and the enhanced business activities of the Company, the proposed remuneration is commensurate with the prevailing industry standards and remuneration levels for Board-level positions in similarly sized and similarly positioned businesses.
i)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil

III. Other Information:

a)	Reasons of loss or inadequate profits	Applicable only in the event of inadequacy or absence of profits.
b)	Steps taken or proposed to be taken for improvement	Not Applicable
c)	Expected increase in productivity and profits in measurable terms	Not Applicable

The Board, based on the recommendation of the Nomination and Remuneration Committee, accordingly recommends the Special Resolution set out at Item No. 8 of the accompanying Notice for approval of the Members.

Except Mr. Mitesh N. Patel and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said Resolution.

The requisite details of Mr. Mitesh N. Patel pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings are provided separately in the accompanying Notice.

By the Order of the Board of Directors

Place: Ahmedabad
Date: July 29, 2026

Paru M. Jaykrishna
Chairperson & Mg. Director
DIN: 00671721

Registered Office:
"Asahi House",
20, Times Corporate Park
Thaltej-Shilaj Road, Thaltej
Ahmedabad - 380059
Gujarat (India)
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Email id: cs@asahisongwon.com

DISCLOSURE RELATING TO DIRECTORS PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSRUE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINS (SS-2)

	Appointment	Re-Appointment	Re-Appointment	Re-appointment
Name of the Director	Mr. Sanjay Srivastava	Mrs. Paru M. Jaykrishna	Mr. Gokul M. Jaykrishna	Mr. Mitesh N. Patel
DIN	10901774	00671721	00671652	10362008
Date of Birth	20.04.1963	05.08.1943	24.10.1968	25.05.1980
Age	63 years	83 years	57 years	46 years
Nationality	Indian	Indian	Indian	Indian
Date of first Appointment on the Board of the Company	29.07.2026	19.12.1990	08.03.1996	25.10.2023
Qualification	Bachelor's degree in Electrical Engineering	M.A., LL.B.	Business and Economics graduate from Lehigh University, Bethlehem, USA.	Bachelor of Science (B. Sc.) & Master of Business Administration
Brief Profile and Expertise in specific functional Area	He is a distinguished retired Indian Police Service (IPS) officer with over three decades of experience in law enforcement, public administration and public safety. During his career, he held several key leadership positions, including Commissioner of Police, Ahmedabad City, before retiring in 2023. His expertise in strategic leadership, governance, regulatory oversight, risk management and public administration is expected to provide valuable guidance to the Board and strengthen the Company's corporate governance and strategic oversight.	She is a Law Graduate and holds a Bachelor's degree in Philosophy and Sanskrit & Master's degree in English Literature. Her role in the organisation is that of strategic decision-maker and policy-maker to ensure growth. She is one of the most renowned Women Entrepreneurs in India and was the First and only Elected Lady President of the Gujarat Chambers of Commerce and Industry in 76 years. In past, she has been the Director of the Tourism Corporation of Gujarat, Gujarat State Handloom House Corporation and the Small Industries Development Bank of India (SIDBI).	He has over three decades of experience in the chemical and pigment industry and has played a key role in the Company's growth and international expansion. As the Managing Director, he oversees the Company's business strategy, manufacturing operations and global customer relationships. Prior to joining the Company, he worked with Krieger Associates in New Jersey, USA, gaining valuable international exposure to finance and business management. His leadership has been instrumental in strengthening the Company's reputation for quality, operational excellence and customer-centricity.	He has been associated with the Company since 2006 and brings nearly two decades of experience in the chemical industry. During his tenure, he has played a significant role in the Company's commercial operations, project execution and strategic growth initiatives. With strong techno-commercial expertise, he has successfully led several projects focused on manufacturing excellence, operational efficiency and capacity expansion. His comprehensive understanding of both technical and commercial aspects of the business enables him to drive sustainable growth while delivering long-term value to customers and stakeholders.
Relationship between Directors interse	Nil	She is the mother of Mr. Gokul M. Jaykrishna, Managing Director and grandmother of Mr. Arjun G. Jaykrishna, CEO & Executive Director of the Company	He is the son of Mrs. Paru M. Jaykrishna, Chairperson and Managing Director of the Company, and the father of Mr. Arjun G. Jaykrishna, CEO and Executive Director of the Company.	Nil
Details of remuneration last drawn	Not Applicable	₹ 6 Lakhs per month along with perquisites & other allowance	₹ 4 Lakhs per month along with perquisites & other allowance	₹ 3.27 Lakhs per month along with perquisites & other allowance
Details of remuneration proposed	Not Applicable	₹ 6 Lakhs per month along with perquisites & other allowance	₹ 5 Lakhs per month along with perquisites & other allowance	₹ 4 Lakhs per month along with perquisites & other allowance

DISCLOSURE RELATING TO DIRECTORS PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSRUE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINS (SS-2) (Contd)

	Appointment	Re-Appointment	Re-Appointment	Re-appointment
Terms and Conditions of appointment/re-appointment	5 (five) consecutive years, commencing from July 29, 2026 and ending on July 28, 2031.	She is the Chairperson and Managing Director of the Company, liable to retire by rotation and entitled to remuneration in accordance with the terms and conditions of her appointment. The detailed terms and conditions are set out in the Explanatory Statement forming part of this Notice.	He is the Managing Director of the Company, liable to retire by rotation and entitled to receive remuneration in accordance with the terms and conditions of his appointment. The detailed terms and conditions, including remuneration, are set out in the Explanatory Statement forming part of this Notice.	Three consecutive years commencing from October 25, 2026
Number of shares held in the Company including as a beneficial owner	Nil	51,78,403 (43.93%) Equity Shares is held by M/s. Mrugesh Jaykrishna Family Trust-1, where she a trustee.	Mr. Gokul M. Jaykrishna holds 9,627 Equity Shares of the Company. As a Karta of Gokul M. Jaykrishna HUF holds 20,000 Equity Shares of the Company. Further, M/s. Gokul M. Jaykrishna Family Trust holds 26,48,980 (22.47%) Equity Shares of the Company, where Mr. Gokul M. Jaykrishna is trustee.	Nil
Number of Board Meeting attended during the year	Not Applicable	5 out of 5 during FY 2025-2026	5 out of 5 during FY 2025-2026	5 out of 5 during FY 2025-2026
Number of the listed entiies in which the person also holds the Directorship (excluding the Company)	• Solex Energy Limited	• AksharChem (India) Limited	• Arvind Limited • The Anup Engineering Limited	Nil
Membership of Committees (Audit Committee and Stakeholder Committee in other listed entities)	Nil	Nil	• Arvind Limited – Member Audit Committee • The Anup Engineering Limited – Member Audit Committee and Stakeholder Committee	Nil
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil	Nil
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	He possesses strong skills in strategic leadership, governance, regulatory oversight, risk management, public administration and compliance, supported by extensive professional experience. His experience and sound judgment are considered relevant to the role and are expected to provide independent oversight, valuable guidance and effective governance at the Board level.	Not Applicable	Not Applicable	Not Applicable

Boards' Report

To the Members of
Asahi Songwon Colors Limited

Your Directors' take pleasure in presenting their 36th Annual Report on the business and operations of the Company together with the Audited Financial Statements both Standalone and Consolidated for the Financial Year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The Company's standalone and consolidated financial performance for the year ended March 31, 2026 is summarised below:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from Operations	34,413.90	39,022.47	53,547.65	56,235.84
Other Income	1,049.49	792.79	670.37	404.34
Total Income	35,463.39	39,815.27	54218.02	56,640.18
Profit before Depreciation, Finance Cost, Exceptional Item and Tax Expenses	4,564.65	5,237.70	5,652.75	6,021.44
Less: Depreciation	979.44	1,017.15	1,872.45	1,877.38
Less: Finance Cost	463.50	754.36	1,224.15	1,646.51
Profit before Tax before Exceptional Item	3,121.71	3,466.19	2,556.15	2,497.55
Add: Exceptional Items	-	-	-	-
Profit before Tax (PBT)	3,121.71	3,466.19	2,556.15	2,497.55
Less: Tax Expenses	876.08	917.32	778.27	812.01
Profit after Tax (PAT)	2,245.63	2,548.87	1,777.88	1,685.54
Attributable to:				
Owners of the Company	-	-	1,876.84	1,975.46
Non-Controlling Interest	-	-	(98.95)	(289.92)
Other Comprehensive Income/(Loss)	(77.99)	30.13	(63.65)	28.8
Total Comprehensive Income	**2,167.64**	**2,578.99**	**1,714.24**	**1,714.34**
Attributable to:				
Owners of the Company	-	-	1,811.87	2,004.65
Non-Controlling Interest	-	-	(97.63)	(290.31)

FINANCIAL HIGHLIGHTS (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Opening Balance in Retained Earnings	**25,310.03**	**22,789.97**	**22,118.52**	**20,172.81**
Amount available for appropriation	27,477.66	25,368.97	23,930.39	22,177.46
Less: Dividend (including Dividend Distribution Tax) on equity shares	176.81	58.94	176.81	58.94
Closing Balance in Retained Earnings	27,300.85	25,310.03	23,753.58	22,118.52

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS

a. Operational Review

During the year under review, the Company recorded a stable performance across its three principal business verticals, namely Phthalocyanine Pigments, Azo Pigments, and Active Pharmaceutical Ingredients (API). The financial year 2025–26 continued to remain challenging for the industry due to geopolitical uncertainties arising from ongoing international conflicts, increase in raw material and logistics costs, subdued market demand, and lower order inflows across certain segments. Despite these adverse market conditions, the Company remained focused on operational efficiency, cost control, customer retention, and business stabilisation, which helped mitigate the overall impact on performance.

The Phthalocyanine Pigments business, which continues to be the Company's core segment, witnessed a substantial improvement in operational performance during the year. The impact of industry-wide destocking and subdued demand conditions experienced in the previous financial year gradually eased, resulting in higher plant utilisation and improved operational efficiencies. Supported by stable demand from domestic and export markets, along with focused cost optimisation initiatives, the segment achieved better production and sales performance during Financial Year 2025–26. The Company continued to strengthen its market position through operational discipline and enhanced customer engagement.

The Azo Pigments segment also demonstrated a gradual and steady recovery during the year under review. Improved demand conditions, better capacity utilisation, and ongoing process optimisation measures contributed to enhanced operational performance compared to the previous year. The Company continued its focus on efficiency enhancement, product quality, and cost management, which supported the overall recovery of the segment. Strategic initiatives undertaken in this business are expected to support sustainable growth and improved profitability in the coming years.

The Active Pharmaceutical Ingredients (API) business recorded steady operational growth during Financial Year 2025–26 and continued to strengthen its contribution to the Company's diversified business portfolio. The segment benefitted from increased operational scale and improved process efficiencies during the year. However, profitability margins remained under pressure owing to competitive market conditions and pricing challenges within the industry. The Company continued to focus on regulatory compliance, product quality, operational efficiency, and customer development initiatives to strengthen its position in the API business and support long-term growth.

b. Performance review

On a standalone basis, the Company recorded revenue from operations of ₹ 34,414 lakh for the financial year ended March 31, 2026, as compared to ₹ 39,022 lakh in the previous year. The Company achieved an EBITDA of ₹ 4,565 lakh during the year, with an EBITDA margin of 13%, reflecting improved operational efficiency and cost optimisation measures.

The Profit After Tax (PAT) for the financial year stood at ₹ 2,246 lakh as against ₹ 2,549 lakh in the previous year.

On consolidated basis

On a consolidated basis, the Company recorded revenue from operations of ₹ 53,548 lakh for the financial year ended March 31, 2026, as compared to ₹ 56,236 lakh in the previous financial year. The business environment during the year remained challenging due to subdued global demand, geopolitical uncertainties, volatile raw material prices, and disruptions arising from ongoing international conflicts and adverse market conditions across key industries.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) stood at ₹ 5,653 lakh during Financial Year 2025–26 as against ₹ 6,021 lakh in Financial Year 2024–25. The EBITDA margin remained at 11% during the year, supported by operational efficiencies, improved capacity utilisation, and disciplined cost management initiatives despite the challenging market environment.

Profit After Tax (PAT) for the year stood at ₹ 1,778 lakh as compared to ₹ 1,686 lakh in the previous year. The improvement in profitability was achieved despite persistent pressure on margins, elevated depreciation and finance costs, and continued uncertainty in global and domestic markets.

c. Exports

During the year under review, the Company's standalone exports stood at ₹ 23,788 lakh as compared to ₹ 24,795 lakh in the previous financial year. Export markets remained challenging and unsteady during the year due to geopolitical tensions, including the ongoing conflict involving Iran, continued economic uncertainties across European markets, volatility in global demand, and the impact of changing tariff structures and trade policies in certain international markets.

Despite these challenging conditions, the Company continued its efforts to strengthen its presence in international markets through its quality product portfolio, long-standing customer relationships, and customer-centric approach. The Company remains committed to expanding its global footprint and exploring opportunities across key export destinations while maintaining focus on operational efficiency and sustainable growth.

DIVIDEND

The Board of Directors, at its meeting held on May 26, 2026, has recommended a final dividend of ₹ 1.50 per equity share, i.e. 15% of the face value of ₹ 10 each, for the financial year ended March 31, 2026. The payment of the said dividend is subject to the approval of the Members at the ensuing 36th Annual General Meeting ("AGM") of the Company.

In the previous financial year, the Company had declared and paid a final dividend of ₹ 1.50 per equity share, i.e. 15% of the face value of ₹ 10 each. If approved by the Members at the ensuing AGM, the total outgo towards the final dividend for the financial year 2025-26 would amount to approximately ₹ 177 lakh.

In accordance with the applicable provisions of the Income-tax Act, 1961, dividend income is taxable in the hands of the shareholders. Accordingly, the Company shall deduct tax at source ("TDS"), wherever applicable, at the prescribed rates before making payment of the dividend.

The recommended dividend is in accordance with the Dividend Distribution Policy of the Company, formulated pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Dividend Distribution Policy is annexed to this Report as **Annexure "F"** and is also available on the Company's website at www.asahisongwon.com.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, unclaimed/unpaid dividend of which was lying in the Unpaid Dividend Account for the Financial Year 2017-18, pursuant to the provisions of Section 124(5) of the Companies Act, 2013 ("the Act"), was transferred to IEPF. The Company has transferred 241 equity shares, in respect of which dividend(s) have not been claimed for seven consecutive years, to IEPF Authority. The details of unpaid or unclaimed dividend(s) & shares transferred to IEPF during the year, pursuant to the applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the dividend(s) which are due for transfer to IEPF in the forthcoming years, are provided in the Report of Corporate Governance forming part of this Report.

Details of Nodal Officer

The details of the nodal officer appointed by the Company under the provisions of IEPF is available on the website of the Company at www.asahisongwon.com

TRANSFER TO RESERVE

Your Directors do not propose to transfer any amount to the General Reserve for the financial year March 31, 2026

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended March 31, 2026, and the Company continued to operate in its existing line of business.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year ended March 31, 2026, and the date of this Report.

SHARE CAPTIAL

a. Issue of equity Shares with differential rights

The issued, subscribed, and paid-up equity share capital of the Company as on March 31, 2026, stood at ₹ 1,178.73 lakh, comprising 1,17,87,262 equity shares of ₹ 10 each. During the year under review, the Company did not issue any equity shares with differential rights as to dividend, voting, or otherwise.

b. Issue of sweat equity shares

During the year under review, the Company has not issued any sweat equity shares.

c. Issue of employee stock options

During the financial year under review, the Company has not granted any employee stock options under Section 62(1) (b) of the Companies Act, 2013, read with the applicable Rules framed thereunder, or under Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d. Debentures

During the financial year under review, the Company did not issue any debentures in accordance with the provisions of Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, no debentures were redeemed during the financial year 2025–26.

ANNUAL RETURN

Pursuant to the provisions of Section 92 and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2026, in Form MGT-7, is made available on the Company's website at www.asahisongwon.com, in compliance with the statutory disclosure requirements.

LISTING

As at March 31, 2026, all 1,17,87,262 equity shares of the Company continued to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The Company has duly paid the Annual Listing Fees to both the Stock Exchanges for the financial year 2026-27.

FINANCIAL STATEMENTS

Pursuant to the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for Financial Year 2025-26, comprising the financial statements, Directors' Report, Management Discussion and Analysis and Corporate Governance Report, is being disseminated to the Members through permitted modes.

The Annual Report is also available on the Company's website at www.asahisongwon.com.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the Company had three subsidiary companies and one associate company.

Asahi Tennants Color Private Limited ("ATC")

Asahi Tennants Color Private Limited ("ATC") is a subsidiary of the Company, with the Company holding 51% of its equity share capital and the balance 49% being held by Tennants Textile Colours Limited ("TTC"), Belfast, Northern Ireland.

ATC operates a state-of-the-art manufacturing facility at Dahej, Bharuch, Gujarat, engaged in the manufacture of AZO pigments. TTC is a UK-based manufacturer of colour dispersions with a presence in international markets.

Atlas Life Sciences Private Limited

As part of its strategic diversification into the pharmaceutical sector, the Company acquired 100% equity share capital of Atlas Life Sciences Private Limited ("Atlas") on March 26, 2024, making it a wholly owned subsidiary of the Company.

Atlas is engaged in the manufacture of Active Pharmaceutical Ingredients (APIs), with a key focus on Pregabalin and other API Intermediates. Its manufacturing facility is located at Odhav, Ahmedabad, Gujarat, catering to domestic and export markets.

Atlas Life Sciences (India) Private Limited

To strengthen its pharmaceutical manufacturing capabilities, the Company incorporated Atlas Life Sciences (India) Private Limited on April 28, 2022, as a wholly owned subsidiary, with a focus on the manufacture of Active Pharmaceutical Ingredients (APIs) and bulk drugs.

The manufacturing facility at Chhatral, Mehsana, Gujarat, is operational and engaged in the manufacture of APIs and intermediates, supporting the Company's backward integration, capacity expansion and growth in the pharmaceutical sector.

Plutoeco Enviro Association

Plutoeco Enviro Association is an associate company of the Company, incorporated on October 27, 2020, as a Section 8 company under the Companies Act, 2013, operating as a not-for-profit organisation.

The salient features of the financial statements of the Company's subsidiaries and associate company, in Form AOC-1, are annexed to the standalone financial statements and form part of this Annual Report.

The Policy on Material Subsidiaries is available on the Company's website at www.asahisongwon.com.

There was no change in the status of the Company's subsidiaries or associate company during the year under review.

FINANCIAL POSITION AND PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

In accordance with Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, the financial highlights of the Company's subsidiaries and associate company for the financial year ended March 31, 2026, are set out below:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Asahi Tennants Colors Private Limited		Atlas Life Sciences Private (India) Limited		Atlas Life Sciences Private Limited	
	2026	2025	2026	2025	2026	2025
Revenue from Operations	7871.10	7,067.47	5825.50	4,948.00	8813.55	9,315.46
Profit Before Tax	(242.72)	(713.42)	(230.65)	(468.60)	(103.72)	210.77
Profit After Tax	(201.95)	(591.67)	(191.47)	(419.65)	(85.86)	145.38

ANNUAL ACCOUNTS OF SUBSIDIARY COMPANY

Pursuant to Section 136 of the Companies Act, 2013, the audited financial statements of the Company's subsidiaries are not annexed to the standalone financial statements. The same are available on the Company's website at www.asahisongwon.com and shall be provided to the Members upon request. The financial statements are also available for inspection at the Registered Office of the Company and the respective registered offices of the subsidiaries, in accordance with applicable provisions.

The Consolidated Financial Statements of the Company, forming part of this Annual Report, incorporate the audited financial information of its subsidiaries. The summary of key financial highlights is provided in Form AOC-1, annexed as **Annexure - "A"** to this Report.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with Regulations 33 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, form part of this Annual Report.

The Consolidated Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and present the consolidated financial position and performance of the Company and its subsidiaries.

FINANCE AND INSURANCE

The Company has availed funded and non-funded credit facilities, encompassing both working capital and term loan requirements from State Bank of India, The Federal Bank Limited, Axis Bank Limied and HDFC Bank Limited.

To ensure comprehensive risk coverage, the Company's tangible assets including Plant, Property, Equipment, and Inventories are secured under an Industrial All Risk (IAR) insurance policy. Additionally, the Company maintains risk management through supplementary insurance instruments such as Public Liability Insurance, Marine Transit Coverage, and a Commercial General Liability (CGL) Policy, thereby safeguarding against contingencies arising from operational exposures and third-party claims.

Furthermore, the Company has instituted a Directors and Officers (D&O) Liability Insurance Policy to indemnify the Directors and Senior Management against legal liabilities and regulatory exposures arising from their governance roles and fiduciary obligations.

CREDIT RATING

During the year under review, CARE Ratings Limited reaffirmed and reviewed the credit ratings assigned to the banking facilities of the Company. The long-term credit facilities have been rated as CARE A; Positive, indicating adequate safety with a stable outlook for obligations with a tenure exceeding one year.

Further, the short-term credit facilities of the Company have been assigned a rating of CARE A1, denoting a strong degree of safety with timely servicing of financial obligations for facilities with a tenure of up to one year.

These ratings reflect the Company's sound financial profile, prudent risk management, and consistent operational performance.

PUBLIC DEPOSIT

During the financial year under review, the Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there were no deposits or amounts of principal or interest outstanding as at March 31, 2026.

BOARD OF DIRECTORS AND ITS COMMITTEES

Composition of the Board of Directors

As at March 31, 2026, the Board of Directors of the Company comprised ten (10) Directors, including four (4) Executive Directors, one (1) Non-Executive Non-Independent Director and five (5) Non-Executive Independent Directors. The composition of the Board is in compliance with the requirements of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

CHANGE IN OFFICE OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY DURING THE YEAR UNDER REVIEW AND DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT 36TH ANNUAL GENERAL MEETING

Directors liable to retirement by rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, Mrs. Paru M. Jaykrishna and Mr. Gokul M. Jaykrishna, Directors, are liable to retire by rotation at the ensuing 36th Annual General Meeting and, being eligible, have offered themselves for re-appointment. The Board of Directors recommends their re-appointment for approval of the Members.

Profile of Directors seeking appointment/re-appointment

In accordance with the stipulations prescribed under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the detailed particulars pertaining to the Directors proposed to be appointed or re-appointed at the forthcoming 36th Annual General Meeting have been annexed to the Notice convening the said Meeting.

Independent Directors

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Maulik Mehta was appointed as a Non-

Executive Independent Director with effect from November 11, 2025, and Mr. Rupesh Shah was appointed as a Non-Executive Independent Director with effect from March 31, 2026, each for a term of five consecutive years.

The appointments were subsequently approved by the Members through Postal Ballot in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Key Managerial Personnel

In accordance with Sections 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel ("KMP") of the Company during the financial year ended March 31, 2026:

Mr. Gokul M. Jaykrishna – Joint Managing Director and CEO

Mr. Pratik Shah – Chief Financial Officer

Mr. Joseph Saji Varghese – Company Secretary

Subsequent to the close of the financial year, Mr. Pratik Shah resigned as Chief Financial Officer with effect from April 9, 2026. Mr. Maulik Shah was appointed as Chief Financial Officer with effect from July 7, 2026.

Mr. Gokul M. Jaykrishna, in addition to serving as Joint Managing Director and CEO of the Company, also serves as Managing Director & CEO of Asahi Tennants Color Private Limited, a subsidiary of the Company, and received remuneration of ₹ 84 lakh from the subsidiary during Financial Year 2025-26.

Mr. Arjun G. Jaykrishna, Executive Director of the Company, also serves as Managing Director of Atlas Life Sciences Private Limited, a wholly owned subsidiary, and received remuneration of ₹ 48 lakh from the subsidiary during Financial Year 2025-26.

Mr. Mitesh N. Patel, Executive Director of the Company, also serves as Executive Director of Asahi Tennants Color Private Limited, a subsidiary, and received remuneration of ₹ 8.49 lakh from the subsidiary during Financial Year 2025-26.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL AFTER THE CLOSE OF THE FINANCIAL YEAR

Subsequent to the close of the financial year, Mr. Gokul M. Jaykrishna ceased to hold the position of Chief Executive Officer ("CEO") of the Company with effect from May 26, 2026. Mr. Arjun G. Jaykrishna was appointed as CEO and Executive Director of the Company with effect from May 27, 2026.

The tenure of Mr. Paru M. Jaykrishna, Chairperson and Managing Director, and Mr. Gokul M. Jaykrishna, Managing Director, ending on July 31, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on May 26, 2026, approved their re-appointment for a further term of three years with effect from August 1, 2026, subject to the approval of the Members at the ensuing 36th Annual General Meeting.

The requisite resolutions for their re-appointments have been included in the Notice convening the 36th Annual General Meeting, and the Board recommends their re-appointment for approval by the Members.

Subsequent to the close of the financial year, Mr. Sudhin Choksey, Non-Executive Independent Director, resigned from the Board with effect from April 4, 2026.

Women Director

The Company has two women Directors, namely Mrs. Paru M. Jaykrishna and Mrs. Shivani R. Lakhia, of whom Mrs. Shivani R. Lakhia is a Non-Executive Independent Director.

The composition of the Board is in compliance with Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the appointment of women and independent women directors.

The Company remains committed to diversity, balanced representation and sound corporate governance at the Board level.

Policy on Directors' appointment and Policy on remuneration

Pursuant to Sections 134(3)(e) and 178(3) of the Companies Act, 2013, the Company has adopted a Nomination and Remuneration Policy covering the criteria for appointment, qualifications, positive attributes and independence of Directors, as well as remuneration of Directors, Key Managerial Personnel and other employees.

The Policy is available on the Company's website at www.asahisongwon.com.

Particulars of remuneration of Directors/KMP/ Employees'

Disclosures relating to remuneration and other pertinent details, as mandated under Section 197(12) of the Companies Act, 2013, read together with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are appended hereto as **Annexure – D** and form an integral part of this Report.

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director

The Nomination and Remuneration Committee has formulated a Nomination, Remuneration and Evaluation Policy in accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations. The Policy covers the criteria for appointment, qualifications, positive attributes and independence of Directors, Board diversity, remuneration and performance evaluation.

The Policy is available on the Company's website and forms part of this Report.

DECLARATION OF INDEPENDENCE

The Company has obtained the requisite declarations from its Independent Directors pursuant to Section 149(7) of the Companies Act, 2013, affirming that they fulfill the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board hereby confirms that all such Independent Directors continue to satisfy the prescribed criteria of independence under the Companies Act, 2013 and the aforementioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Furthermore, the Company confirms that no pecuniary transactions, other than the payment of sitting fees for Board and Committee meetings, have been undertaken with any of the Independent Directors during the year under review.

Certificate from Practicing Company Secretary

Pursuant to Regulation 34(3) and Schedule V, Part C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Shyamsingh Tomar & Associates, Company Secretaries in Practice, Ahmedabad, has certified that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other statutory authority as on March 31, 2026. This certificate is annexed to, and forms an integral part of, the Corporate Governance Report included in this Annual Report.

BOARD EFFECTIVENESS

a. Familiarization Programme for the Independent Directors

The Company has in place a Familiarisation Programme for Directors, particularly Independent Directors, to familiarise them with their roles, rights, responsibilities, the Company's business operations, industry developments and applicable regulatory requirements.

The Programme is conducted in accordance with Regulation 25(7) of the SEBI Listing Regulations. Details of the Familiarisation Programme are provided in the Corporate Governance Report, forming part of this Annual Report.

b. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulations 25(3) and 25(4) of the SEBI Listing Regulations, the Independent Directors, at their meeting held on March 31, 2026, evaluated the performance of the Non-Independent Directors and the Chairperson, taking into account the views of the Executive and Non-Executive Directors. The Nomination and Remuneration Committee also evaluated the performance of the Directors.

The Board conducted an annual evaluation of the Board, its Committees and individual Directors based on parameters including participation, contribution, strategic oversight, governance, risk management and effectiveness of deliberations.

The methodology and criteria for the evaluation are set out in the Corporate Governance Report forming part of this Annual Report. Independent Directors are also periodically familiarised with the Company's operations, industry developments, corporate governance practices and regulatory requirements through presentations and other appropriate programmes.

DIVERSITY OF THE BOARD

The Company recognizes the importance of Board diversity in promoting effective governance, informed decision-making and sustainable growth. The Board comprises Directors with diverse skills, experience, backgrounds and perspectives.

The Company has adopted a Board Diversity Policy providing for an appropriate mix of Executive, Non-Executive, Independent and Women Directors, in accordance with the applicable provisions of the SEBI Listing Regulations.

The Board Diversity Policy is available on the Company's website at www.asahisongwon.com

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Act, the Directors to the best of their knowledge and belief, confirm:

i) That in the preparation of the annual accounts, the applicable accounting standards have been followed, and no material departures have been made from the same;

ii) That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2025-26 and of the profit and loss of the Company for that period;

iii) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) That they had prepared the annual accounts on a going concern basis;

v) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The aforesaid statement has also been reviewed and confirmed by the Audit Committee of the Board of Directors of the Company.

Number of Meetings of the Board of Directors

The Board meets regularly to deliberate and approve key matters, including financial results, business strategies, policies and other operational and compliance matters. An annual calendar of Board and Committee meetings is circulated in advance to facilitate effective participation by the Directors.

During Financial Year 2025-26, five (5) Board Meetings were held, with the gap between two consecutive meetings not exceeding 120 days, in compliance with Section 173(1) of the Companies Act, 2013 and Regulation 17(2) of the SEBI Listing Regulations. Details of the meetings and Directors' attendance are provided in the Corporate Governance Report forming part of this Annual Report.

Directors are provided the facility to participate in Board and Committee meetings through Video Conferencing/ Other Audio-Visual Means, in accordance with applicable provisions.

A separate meeting of the Independent Directors was held on March 31, 2026, without the presence of Non-Independent Directors and members of management. All Independent Directors attended the meeting and reviewed the matters prescribed under Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the SEBI Listing Regulations.

STATUTORY COMMITTEES OF THE BOARD

The Company has constituted five Board-level Committees in accordance with applicable laws and regulations. These Committees are:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders' Relationship Committee
5. Risk Management Committee

Audit Committee

The Audit Committee comprises three Directors, two of whom are Independent Directors. Mr. Anil Jain is the Chairman of the Committee. The composition of the Audit Committee complies with the requirements of Section 177 of the Companies Act, 2013, and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company Secretary acts as the Secretary to the Committee. The Joint Managing Director & CEO, Chief Financial Officer, and Auditors are permanent invitees to the meetings of the Committee.

The terms of reference of the Audit Committee, details of the meetings held including dates and attendance, and the remuneration paid to its members are provided separately in the Corporate Governance Report attached to this Annual Report. The Company has instituted a comprehensive Internal Audit system commensurate with its size and operations. During the year under review, the Board accepted all recommendations made by the Audit Committee.

Further information regarding the Audit Committee is included in the Corporate Governance section of this Annual Report.

Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The Committee is chaired by Mrs. Paru M. Jaykrishna, Chairperson and Managing Director of the Company. The other members of the Committee are Mr. Anil Jain and Mrs. Shivani R. Lakhia, both Independent Directors.

The Company has adopted a comprehensive CSR Policy, which is accessible on the Company's website. The CSR Committee submits details of the activities proposed to be undertaken during the year to the Board for its consideration and approval. A detailed report on CSR activities is annexed hereto as **Annexure – "G,"** forming part of this Report.

Nomination and Remuneration Committee

The constitution and terms of reference of the Nomination and Remuneration Committee of the Company are in full compliance with Section 178 of the Companies Act, 2013, as well as Regulation 19 and Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2026, the Nomination and Remuneration Committee comprises three Non-Executive Independent Directors: Mrs. Shivani R. Lakhia, who serves as Chairperson, alongside Mr. Anil Jain and Mr. Samveg Lalbhai as members.

Further details concerning the Nomination and Remuneration Committee are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee is vested with the critical mandate of overseeing all matters pertaining to the transfer of securities and the expeditious resolution of grievances lodged by shareholders, investors, and other security holders. The constitution and terms of reference of the Committee are duly framed in strict compliance with Section 178(5) of the Companies Act, 2013, and Regulation 20 read with Part D of Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Risk Management Committee

In accordance with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has duly constituted a Risk Management Committee. A robust Risk Management Policy has been formulated, delineating the

Committee's mandate, roles, and responsibilities, ensuring comprehensive oversight and proactive mitigation of risks in strict adherence to the prescribed regulatory framework.

AUDITORS RELATED MATTERS

a. Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 and the applicable Rules made thereunder, M/s. Talati & Talati LLP, Chartered Accountants, Ahmedabad (Firm Registration No. 110758W/W100377) were appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting, to be held in 2027.

M/s. Talati & Talati LLP, have audited the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 and issued their reports thereon. The Audit Reports are unmodified, without any qualification, reservation or adverse remark, and form part of this Annual Report.

The Auditors have confirmed their eligibility and independence in accordance with Sections 139 and 141 of the Companies Act, 2013 and Regulation 33(1)(d) of the SEBI Listing Regulations, and have also confirmed that they hold a valid Peer Review Certificate issued by the ICAI.

b. Cost Auditors

During the financial year under review, the requirement for conducting a cost audit was not applicable to the Company.

c. Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013, the Board, based on the recommendation of the Audit Committee, appointed M/s. SPANJ & Associates, Practising Company Secretaries, as Secretarial Auditors for five consecutive financial years from Financial Year 2025-26 to Financial Year 2029-30, which was approved by the Members at the 35th Annual General Meeting. The Secretarial Auditors have conducted the Secretarial Audit for the financial year ended March 31, 2026, and their Secretarial Audit Report forms part of this Annual Report.

The Secretarial Audit Report contains an observation regarding temporary non-compliance with Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of the Board of Directors. The Company took necessary steps to ensure compliance, and the composition of the Board was brought into compliance with Regulation 17(1) with effect from March 31, 2026. The aforesaid temporary non-compliance did not have any material impact on the financial position or operational performance of the Company.

d. Internal Auditors

M/s. Fenil P. Shah & Associates, Chartered Accountants, Ahmedabad, were appointed as the Internal Auditors of the Company for Financial Year 2025-26 by the Board, based on the recommendation of the Audit Committee. They conduct quarterly reviews of internal controls and report their findings to the Audit Committee. The scope of internal audit is approved by the Committee and covers key operational and financial areas, including internal controls, compliance and process efficiency.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

Pursuant to Section 143(12) of the Companies Act, 2013 and the applicable Rules, the Statutory Auditors and Secretarial Auditors have confirmed that no instance of fraud by or against the Company involving its officers or employees was reported during Financial Year 2025-26 that required disclosure in this Report.

POLICY MATTERS

Nomination, Remuneration and Evaluation Policy

In accordance with the provisions of Section 178(3) and Section 178(4) of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has framed and recommended a comprehensive Nomination, Remuneration and Evaluation Policy, duly adopted by the Board.

The Policy sets out the criteria for determining qualifications, competencies, positive attributes, and independence of Directors (Executive and Non-Executive) and outlines the framework for remuneration of Directors, Key Managerial Personnel (KMPs), and other senior employees. The Policy ensures an objective and transparent process aligned with the Company's long-term interests and statutory obligations.

The said Policy forms part of this Board's Report and is annexed hereto as **Annexure – "D"**.

Vigil Mechanism/Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a robust Vigil Mechanism through a duly formulated.

The policy enables Directors and Employees to report genuine concerns regarding unethical conduct, suspected fraud, or violation of the Company's Code of Conduct, in a secure and confidential manner. It provides for direct access to the Chairperson of the Audit Committee and ensures that whistle-blowers are protected against any form of retaliation or victimization.

The policy has been widely disseminated across the organization, including its various units and locations, and is also accessible on the Company's website at:
https://asahisongwon.com/investors/policies-and-codes/

Corporate Social Responsibility Policy

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and the relevant provisions of the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted a Corporate Social Responsibility Committee and adopted a detailed CSR Policy.

The CSR Policy outlines the Company's commitment to contribute towards sustainable development and social welfare, and it specifies the focus areas, implementation strategy, and governance framework for CSR activities. The policy is available on the Company's website at:

https://asahisongwon.com/investors/policies-and-codes/

The Company's CSR initiatives during the financial year focused on key areas such as Healthcare and Education, Infrastructure Development, Sustainable Livelihood, and Social Empowerment & Welfare. A comprehensive report on CSR activities undertaken during the year is appended to this Report as **Annexure – "G"**.

Risk Management Policy

In accordance with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Risk Management Committee Charter, the Company has established a comprehensive Enterprise Risk Management ("ERM") Policy and framework for identification, assessment, mitigation, monitoring and reporting of key risks and opportunities.

During the year under review, the Company further strengthened its ERM framework by enhancing its ERM Charter and Policy and formalising the processes for risk identification, evaluation, mitigation and reporting.

For details of the Company's risk management framework, key risks and mitigation measures, stakeholders are requested to refer to section of the Management Discussion and Analysis Report.

Dividend Policy

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has adopted a comprehensive Dividend Distribution Policy that outlines the Company's philosophy and guiding principles for the declaration of dividends.

The Policy delineates the key internal and external parameters considered by the Board, indicative payout ranges, the periodicity of dividend declaration, and exceptional circumstances under which dividend distribution may be varied or suspended.

The Policy is appended as **Annexure – "F"** to this Report and is also accessible on the Company's website at: https://asahisongwon.com/investors/policies-and-codes/

CASH FLOW STATEMENT

In compliance with Regulation 34(2)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Indian Accounting Standard (Ind AS) 7 – Statement of Cash Flows, the Company has prepared and appended the Cash Flow Statement as part of the standalone and consolidated financial statements for the financial year ended March 31, 2026.

EXPORT HOUSE STATUS

The Company continues to hold the prestigious status of a "Two Star Export House," granted by the Office of the Development Commissioner, Kandla Special Economic Zone, Gandhidham, Kutch, under the provisions of the Foreign Trade Policy 2015–2020. This recognition remains valid until December 31, 2030.

RESEARCH AND DEVELOPMENT (R&D)

The Company operates a dedicated Research and Development Centre. The R&D function remains focused on continual improvement in product quality, cost optimization, innovation in product development, and sustainable environmental practices.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company₹s operations in future.

ANY REVISION MADE IN FINANCIAL STATEMENTS OR BOARD'S REPORT

During the year under review, the Company has not undertaken any revision of its Financial Statements or the Board's Report in respect of any of the three preceding financial years, in accordance with the provisions of Section 131 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, have been appropriately disclosed in the financial statements forming part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into during Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations. No material related party transaction or transaction involving potential conflict of interest was entered into during the year.

Details of related party transactions were placed before the Audit Committee on a quarterly basis. Accordingly, Form AOC-2 is annexure as **Annexure -"B"**. The Company's Policy on Materiality of Related Party Transactions is available on its website at www.asahisongwon.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the provisions of Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Management Discussion and Analysis Report, delineating the Company's operational and financial performance, strategic initiatives, risk management framework, industry trends, and forward-looking outlook, forms an integral component of this Annual Report.

CORPORATE GOVERNANCE

In compliance with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a strong corporate governance framework. The Corporate Governance Report, attached as **Annexure – "I"**, provides details on the Company's governance structure, including the composition and functioning of the Board and its Committees namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee.

The Report encapsulates disclosures on the frequency and conduct of Board and Committee meetings, roles and responsibilities, independence of directors, and key oversight functions undertaken during the financial year.

A certificate affirming compliance with the corporate governance stipulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued by M/s. Shyamsingh Tomar & Associates, Practising Company Secretaries, Ahmedabad, is annexed and forms part of this Report.

Further, pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a compliance certificate executed by the Joint Managing Director & CEO, certifying the integrity of financial statements, adequacy of internal controls, and adherence to applicable accounting standards, is appended hereto.

CODE OF CONDUCT

In accordance with Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Company has formulated and implemented a Code of Conduct applicable to its Board of Directors and Senior Management Personnel. The Code underscores the principles of ethical business conduct, regulatory compliance, integrity, accountability, and commitment to the Company's stakeholders.

All members of the Board and the Senior Management have provided annual declarations of compliance with the Code as on March 31, 2026. A declaration to this effect, signed by the Joint Managing Director & CEO, is incorporated in the Corporate Governance Report. The Code is publicly available on the Company's website at: www.asahisongwon.com

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

In accordance with Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). The objective of this Code is to ensure timely, accurate, and transparent disclosure of material information in a non-discriminatory manner. It aims to maintain the confidentiality of UPSI, promote uniform dissemination, and ensure that all stakeholders have equal access to such information, thereby upholding market integrity and investor confidence.

The said Code is hosted on the Company's website at www.asahisongwon.com

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Regulating, Monitoring, and Reporting of Trading by Designated Persons, as mandated under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code establishes comprehensive procedures for pre-clearance, restricted trading periods, disclosures of holdings and trades, and reporting obligations, aimed at mitigating the risk of misuse of UPSI by insiders.

All designated persons are bound by the Code and are subject to disciplinary action for non-compliance. The Code is accessible on the Company's website at: www.asahisongwon.com

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given as per **Annexure – "C"** hereto forming part of this Report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has established a robust internal financial control framework, commensurate with the size, nature, and complexity of its operations. This framework comprises clearly defined policies, procedures, authorization matrices, and segregation of duties to ensure efficient operations, safeguard assets, prevent and detect frauds and errors, and ensure the integrity of financial reporting.

The effectiveness of these controls is periodically reviewed by the management and is further evaluated through regular internal audits conducted by an independent Chartered Accountant. The Audit Committee reviews internal audit findings, statutory audit observations, and recommends necessary corrective actions for continuous improvement.

A detailed commentary on the adequacy of internal financial controls with reference to the financial statements is also provided under the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

CERTIFICATIONS

The Company's manufacturing facility at Vadodara is certified under ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, ISO 28001:2007 for Security Management Systems, ISO 50001:2018 for Energy Management Systems, ISO 45001:2018 for Occupational Health and Safety Management Systems, and ISO/IEC 27001:2022 for Information Security Management Systems. These certifications reflect the Company's commitment to maintaining globally recognised standards in quality, environmental sustainability, energy efficiency, occupational health and safety, security, and information security.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PRHIBITION & REDRESSAL) ACT, 2013

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, and Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a comprehensive policy on the prevention of sexual harassment at the workplace. The policy outlines a structured framework for prevention, prohibition, and redressal of sexual harassment and aims to ensure a safe, secure, and dignified working environment for all employees, with special emphasis on the well-being of women employees.

The policy is applicable to all women employees whether permanent, temporary, contractual, or trainees and has been communicated widely across the organisation, including prominent display on notice boards at all operating sites.

Number of complaints as on the start of Financial Year 2025-26:	Nil
Number of complaints filed during the Financial Year 2025-26:	Nil
No. of complaints disposed of during Financial Year 2025-26:	Nil
No. of complaints pending at the end of Financial Year 2025-26:	Nil

During the financial year under review, the Company did not receive any complaints relating to sexual harassment at the workplace.

ENVIRONMENT, HEALTH AND SAFETY

The Company upholds its commitment to environmental protection and occupational safety through robust compliance with applicable laws including the Water Act, Air Act, Environment Protection Act, and Factories Act. Its EHS practices are periodically reviewed and enhanced.

A modern effluent treatment plant ensures that wastewater discharge remains within GPCB norms. Treated water is reused wherever feasible, and solid waste is disposed of at approved sites. The Company has developed a greenbelt and undertaken various sustainability initiatives, reinforcing its commitment to a clean, safe, and responsible working environment.

PARTICULAURS OF EMPLOYEES AND RELATED DISCLOUSRES

Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite disclosures relating to the remuneration of Directors and Key Managerial Personnel are annexed as **Annexure – "E"**, forming an integral part of this Board's Report.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

During the financial year under review, the Company is in compliance with the provisions relating to the Maternity Benefit Act, 1961.

DISCLOSURE OF DIFFERENCE IN VALUATION AT THE TIME OF ONE-TIME SETTLEMENT

The requirement to disclose the details of any difference between the valuations conducted at the time of a One-Time Settlement (OTS) and the valuation conducted while obtaining a loan from banks or financial institutions, along with the reasons for such difference, is not applicable to the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to submit a Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company for the financial year ended March 31, 2026, as the Company is not among the top 1,000 listed entities by market capitalization.

AGREEMENTS IMPACTING MANAGEMENT, CONTROL OR IMPOSING RESTRICTIONS OR LIABILITIES ON THE COMPANY

There are no agreements entered into by the Company that impact its management or control, impose any restriction on the Company, or create any liability upon the Company. Accordingly, no disclosure is required under Clause 5A of Paragraph A of Part A of Schedule III to the SEBI Listing Regulations.

INDUSTRIAL RELATIONS

During the year under review, the Company sustained an environment of constructive and harmonious industrial relations across all operational tiers. The unwavering commitment, professionalism, and diligence of the workforce significantly contributed to reinforcing the Company's competitive positioning and operational resilience.

COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to Section 118(10) of the Companies Act, 2013, and in accordance with Regulation 17(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors affirms that the Company has complied with the applicable Secretarial Standards—SS-1 and SS-2—issued by the Institute of Company Secretaries of India, relating to the conduct of Meetings of the Board of Directors and General Meetings, respectively, during the financial year under review.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

In accordance with the disclosure requirements under Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, it is confirmed that no application was made and no proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

IMPLEMENTATION OF CORPORATE ACTION

During the year under review, all the corporate actions were duly implemented/completed within the specified time limit.

GREEN INITIATIVE

In line with the Green Initiative of the Ministry of Corporate Affairs and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company continues to communicate with shareholders electronically, including through e-mailing of the Annual Report and Notices to shareholders whose e-mail addresses are registered with the Company/Depositories, thereby promoting sustainability and reducing paper consumption.

APPRECIATION AND ACKNOWLEDGEMENTS

The Board of Directors sincerely appreciates the continued support and cooperation extended by the Government authorities, regulatory bodies, bankers and other stakeholders.

The Board also places on record its appreciation for the dedication and contribution of the employees and expresses its gratitude to the shareholders for their continued trust, confidence and support.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: May 26, 2026

Paru M. Jaykrishna
Chairperson & Mg. Director
DIN: 00671721

Registered Office:
"Asahi House"
20, Times Corporate Park
Thaltej – Shilaj Road
Thaltej, Ahmedabad – 380 059 (India)
CIN:L24222GJ1990PLC014789

Annexure – "A" to the Directors' Report

Form No. AOC-1

Statement containing salient features of the financial statement of subsidiaries/associates companies/joint ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A" – SUBSIDIARY & ASSOCIATE

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiary Company	Wholly Owned Subsidiary Company	Wholly Owned Subsidiary Company	Associate Company
Name of the Subsidiary & Associate Co.	Asahi Tennants Color Private Limited	Atlas Life Sciences Private Limited	Atlas Life Sciences (India) Private Limited	Plutoeco Enviro Association
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency for the subsidiary	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
Reporting exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries Rupee equivalent of 1 unit of foreign currency as at March 31, 2026	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	7,267.82	300.00	1.00	1.00
Reserve & Surplus	(1,862.92)	2,884.01	(617.78)	421.46
Total Assets	**13,283.63**	**6,215.55**	**9,378.48**	**422.46**
Total Liabilities (excluding Share Capital and Reserves & Surplus)	**7,878.72**	**3,031.54**	**9,995.26**	**0.21**
Investments	4,895.07	5,765.00	1.00	0.25
Turnover	7,067.47	9,315.46	4,948	-
Profit before taxation	(242.72)	(103.72)	(230.65)	-
Provision for taxation	(40.77)	(17.86)	(39.18)	-
Profit after taxation	(201.95)	(85.86)	(191.47)	-
Proposed Dividend	-	-	-	-
% of shareholding	51%	100%	100%	25%

PART "B" – JOINT VENTURE

None

For and on behalf of the Board of Directors

Paru M. Jaykrishna
Chairperson & Mg. Director
DIN: 00671721

Place: Ahmedabad
Date: May 26, 2026

Annexure – "B" to the Directors' Report

Form No. AOC-2

Particulars of Contracts/Arrangements made with related parties

(Pursuant to Clause (h) of Sub-section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Forms for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   During the financial year ended March 31, 2026, the Company did not enter into any contract, arrangement, or transaction with related parties that was not in the ordinary course of business or not on an arm's length basis. All related party transactions undergo both internal and external reviews and are reported to the Audit Committee on a quarterly basis to ensure transparency and compliance.

   a) Name(s) of the related party and nature of relationship: **Not Applicable**

   b) Nature of contracts/arrangements/transactions: **Not Applicable**

   c) Duration of the contracts/arrangements/ transactions: **Not Applicable**

   d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable**

   e) Justification for entering into such contracts or arrangements or transactions: **Not Applicable**

   f) Date(s) of approval by the Board: **Not Applicable**

   g) Amount paid as advances, if any: **Not Applicable**

   h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: **Not Applicable**

2. Details of material contracts or arrangement or transactions at arm's length basis:

   a) Name(s) of the related party and nature of relationship: **Not Applicable**

   b) Nature of contracts/arrangements/transactions: **Not Applicable**

   c) Duration of the contracts/arrangements/ transactions: **Not Applicable**

   d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable**

   e) Date(s) of approval by the Board, if any: **Not Applicable**

   f) Amount paid as advances, if any: **Not Applicable**

Note:

1. All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors.
2. As defined under Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Policy on Related Party Transactions adopted by the Board of Directors of the Company.

For and on behalf of the Board of Directors

Paru M. Jaykrishna
Chairperson & Mg. Director
DIN: 00671721

Place: Ahmedabad
Date: May 26, 2026

Annexure – "C" to the Directors' Report

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rule, 2014 regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A. CONSERVATION OF ENERGY

The Company places strong emphasis on energy conservation and efficient utilisation of energy. Continuous monitoring of high-energy consumption areas and equipment, coupled with timely corrective measures, has contributed to energy savings and enabled the Company to maintain only a marginal increase in power consumption relative to the growth in production. The Company also conducts an annual Energy Audit, and appropriate corrective and improvement measures are undertaken based on the findings and recommendations of the audit.

(i) **The steps taken or impact on conservation of energy:** The Company continues to undertake various initiatives aimed at improving energy efficiency, reducing energy consumption and promoting sustainable manufacturing practices. During the year under review, the following measures were undertaken:

- Installation of an automatic coal feeding controller for the boiler, which regulates coal feeding based on the oxygen (O_2) content in flue gases, thereby optimising fuel consumption and improving boiler efficiency.
- Installation of a heat exchanger to recover heat from alkaline hot wash water and utilise the recovered heat, thereby reducing energy requirements.
- Continuous efforts towards upgradation and modernisation of plant and machinery to improve operational efficiency and reduce energy consumption.
- Undertaking various initiatives towards the increased use of green and renewable energy, contributing to reduction in the Company's environmental footprint.
- Installation of capacitors for power factor improvement, resulting in more efficient utilisation of electrical energy.
- Periodic inspection and maintenance of electrical earthing systems to ensure electrical safety and efficient operation of electrical equipment.
- Replacement of conventional 60-watt vessel lamps with energy-efficient 18-watt LED lamps equipped with timers, resulting in reduction in electricity consumption.
- Installation of Electrostatic Precipitators (ESP) for boiler and Thermic Fluid Heater (TFH) flue gases, facilitating effective control of particulate emissions. The ESP system is designed to arrest approximately 95% of particulate matter from the flue gases.
- Installation of economisers in both Thermic Fluid Heaters, with a capacity of 7.5 m^3/hr flow rate and temperature rise of up to 60°C from ambient feed-water temperature, for recovery of waste heat from flue gases and generation of hot water for boiler feed.
- Installation of a mist-type combination vacuum ejector system to optimise steam consumption and improve the operational and maintenance efficiency of the conventional steam ejector system used in the CPC plant.
- Regular monitoring of energy consumption of major energy-intensive equipment and processes to identify areas of higher consumption and implement appropriate corrective measures.
- Preventive maintenance of boilers, Thermic Fluid Heaters, compressors, pumps, motors and other energy-intensive equipment to maintain their operating efficiency and minimise avoidable energy losses.
- Optimisation of operating parameters and production processes to improve energy efficiency and reduce specific energy consumption.
- Promotion of energy-efficient electrical equipment, motors, lighting systems and control devices wherever feasible as part of the Company's ongoing plant improvement initiatives.
- Periodic Energy Audits are conducted to identify opportunities for further energy conservation, and appropriate corrective and improvement measures are undertaken based on the findings and recommendations of such audits.

(ii) **The steps taken by the Company for utilizing alternative sources of energy:** To promote energy conservation and the use of renewable energy, the Company has one wind turbine generator (WTG) with an installed capacity of 750 kW, a 128 kVA renewable energy system, and a 4.90 MW Solar Power Plant. These renewable energy initiatives contribute to the Company's overall energy requirements through environmentally sustainable sources, while supporting the reduction of dependence on conventional energy and helping to reduce carbon emissions and the Company's overall environmental footprint.

(iii) The Capital investment on energy conservation equipment: The Company continues to evaluate opportunities for reducing energy consumption across its existing manufacturing facilities. Studies and assessments are being undertaken to identify suitable energy-conservation measures, and necessary capital investments will be made progressively in energy-efficient equipment, technologies and systems, as considered appropriate.

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

(i) The efforts made towards technology absorption:

The Company has a Research and Development (R&D) Centre engaged in continuous research, process development and technological improvements aimed at enhancing product quality, operational efficiency, cost competitiveness and environmental sustainability.

The major areas of focus include:

(a) Development of new products to meet evolving customer requirements and market opportunities.

(b) Development and adoption of cost-effective and environmentally friendly technologies for existing as well as new products.

(c) Continuous improvement in product quality, productivity and process efficiency, with a focus on meeting changing customer requirements.

(d) Process optimisation and cycle-time reduction to achieve cost efficiencies and improve manufacturing productivity.

(e) Development and implementation of improved manufacturing processes and process parameters to enhance yield, consistency and operational efficiency.

(f) Reduction in consumption of raw materials, utilities and energy through process optimisation and improved manufacturing practices.

(g) Development of processes aimed at minimising waste generation and improving resource utilisation, thereby supporting the Company's sustainability objectives.

(h) Continuous efforts towards improving process safety and environmental performance through adoption of safer and cleaner technologies.

(i) Evaluation and adoption of new technologies, equipment and process-control systems wherever commercially and technically feasible to improve manufacturing efficiency.

(j) Scaling up laboratory and pilot-scale processes to commercial production, with appropriate technical evaluation and process validation.

(k) Continuous technical support and troubleshooting for existing manufacturing processes to address operational challenges and improve process stability.

(l) Collaboration between the R&D, Production, Quality Control and Technical teams for continuous improvement in products and manufacturing processes.

(m) Evaluation of alternative raw materials and process routes with a view to improving product quality, reducing manufacturing costs and enhancing process sustainability.

The Company continues to focus on innovation, technology upgradation and process improvement to strengthen its competitive position, improve operational efficiency and develop sustainable and cost-effective manufacturing solutions.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company's continued focus on research and development, process optimisation and technology upgradation has resulted in several operational and commercial benefits. The key benefits derived during the year include:

(a) Improvement in product quality and process rationalisation, resulting in greater consistency and efficiency in manufacturing operations.

(b) Improvement in product quality, production efficiency and cost competitiveness to meet the changing requirements and expectations of customers.

(c) Reduction in manufacturing costs through process improvements, optimisation of process parameters and reduction in cycle time.

(d) Reduction in waste generation and consumption of energy and other process inputs, thereby improving resource efficiency and supporting environmental sustainability.

(e) Successful development of value-added pigments and improvement of the Company's product portfolio.

(f) Development and improvement of new and customised products to cater to specific customer and market requirements.

(g) Improvement in process yields and manufacturing efficiency through optimisation of production processes and operating conditions.

(h) Reduction in material losses and improved utilisation of raw materials, resulting in better overall process economics.

(i) Enhancement of the Company's technological capabilities and manufacturing know-how, enabling it to respond more effectively to changing market requirements.

(j) Improvement in production flexibility and process stability, supporting consistent product quality and reliable supplies to customers.

(k) Adoption of environmentally conscious and resource-efficient processes, contributing to reduction in the environmental impact of manufacturing operations.

(l) Strengthening of the Company's competitiveness through continuous innovation, product development, process improvement and cost optimisation.

(m) Wherever technically and commercially feasible, development of alternative process routes and indigenous solutions, thereby reducing dependence on external technologies and supporting import substitution.

(n) Creation of opportunities for value addition and product diversification through continuous research and development activities.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a.	The details of technology imported	Nil
b.	The year of Import	Not Applicable
c.	Whether the technology been fully absorbed	Not Applicable
d.	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable

(iv) The Expenditure incurred on Research and Development

(₹ in lakhs)

	2025-2026	2024-2025
Capital	-	-
Recurring	11.48	20.28
Total	**11.48**	**76.78**
Total Research and Development Expenditure as percentage of total turnover	**0.03**	**0.05**

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

a. Activities relating to Exports, initiatives taken to increase exports, development of new export markets for products and service and export plans

The Company continues to maintain a strong presence in international markets and is an export-oriented company, with approximately 69% of its total turnover derived from exports. During the year under review, the Company exported Blue Pigments aggregating to ₹ 23,005.50 lakh on an FOB basis, as compared to ₹ 25,032.71 lakh in the previous year, to customers across various countries.

The Company is a global exporter of Phthalocyanine Pigments, with a significant presence in the European, United States and Asian markets. The Company continues to strengthen its international market presence by focusing on product quality, customer service, product development and competitive manufacturing capabilities.

The Company is constantly exploring new geographical markets and expanding its customer base with a view to enhancing exports, diversifying its international market presence and creating sustainable opportunities for growth.

b. Foreign Exchange used and earned

(₹ in lakhs)

	2025-2026	2024-2025
Foreign Exchange Earned (FOB)	23,005.050	25,032.71
Foreign Exchange Used	2,539.52	2,701.77

Annexure – "D" to the Directors' Report

Nomination and Remuneration Policy

1. PREAMBLE

The Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and the provisions of SEBI Listing Regulations, 2015. The Policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors of the Company.

2. OBJECTIVES

The objective of the policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long–term performance objectives appropriate to the working of the Company and its goals.

3. REMUNERTION TO DIRECTORS

A. Remuneration to Managing Director/Whole – time Directors:

The remuneration/commission etc to be paid to Managing Director/Whole – time Directors etc shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactments for the time being in force and the approvals obtained from the Members of the Company.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors as it may consider appropriate with regard to remuneration to Managing Director/Whole–time Director.

B. Remuneration to Non-Executive/Independent Directors:

- The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Director of the Company.
- All the remuneration of the Non-Executive/ Independent Directors (excluding remuneration for the attending the meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders as the case may be.
- An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

C. Remuneration to Key Managerial Personnel and Senior Management:

- The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's policy.
- A committee of the Company constituted for the purpose of administering the Employee Stock Options shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension scheme etc., as decided from time to time.
- The incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management to be decided annually or such interval as may be consider appropriate.

4. REVIEW

The policy shall be reviewed by the Nomination and Remuneration Committee and the Board from time to time as may be necessary.

Annexure – "E" to the Directors' Report

A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED ARE GIVEN BELOW:

i. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Sr. No.	Name & Designation of Director & KMP	Ratio of the remuneration of each director to the median remuneration of the employees of the Company	% increase/(decrease) in remuneration in the financial year
1.	Mrs. Paru M. Jaykrishna Chairperson and Managing Director	14.17	0.16
2.	Mr. Gokul M. Jaykrishna Joint Managing Director & CEO	10.83	14.09
3.	Mr. Arjun G. Jaykrishna Executive Director	4.72	1.16
4.	Mr. Mitesh Patel Executive Director	8.96	6.35
Independent Directors have been paid only sitting fees during the financial year 2025-2026 and hence Ratio of Median Remuneration has not been shown for Independent Directors.			
5.	Mr. Pratik Shah Chief Financial Officer	6.17	67.14
6.	Mr. Saji V. Joseph Company Secretary	3.61	1.36

ii. **The percentage increase in the median remuneration of employees in the financial year:** During the year under review, there was a increase of 15.63% in the median remuneration of employees.

iii. **The number of permanent employees on the rolls of Company:** There were 116 permanent employees on the rolls of the Company as on March 31, 2026.

iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** The average percentage of salaries has increased of employees other than the managerial personnel in the year under review by 10.17%, whereas there was average increase in the managerial remuneration of 3.88% for the financial year 2025-26.

v. **Affirmation that the remuneration is as per the remuneration policy of the Company:** It is herby affirmed that remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

Paru M. Jaykrishna
Chairperson & Mg. Director
DIN: 00671721

Place: Ahmedabad
Date: May 26, 2026

Particulars of Employees in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Employed throughout the financial year with salary above ₹ 102 lakh p.a.: Information showing names and other particulars of employees who were employed throughout the year and were in receipt of remuneration in aggregate of not less than ₹ 102 lakh for financial year.; **Nil**

ii. Employed part of the Financial year with average salary above ₹ 8.50 lakh per month: **NA**

iii. Employee employed throughout Financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company: **NA**

iv. Details of remuneration to Top 10(Ten) Employees other than Directors which form part of the Director's Report will be made available to any members on request in terms of provisions of Section 136(1) of the Companies Act, 2013.

Annexure – "F" to the Directors' Report

Dividend Distribution Policy

1. PREAMBLE

Distribution of profit by a Company among its shareholders is termed as payment of Dividend. A Company may distribute profits earned by it among its shareholders or distribute a certain percentage of its profit and retain the balance in business for purposes like expansion, diversification and inorganic investments. A formal dividend policy, helps the Board of a Company, to arrive at a balanced dividend pay-out ratio, taking into account, factors such as profit made during the relevant Financial Year, expansion programmes, other strategic plans etc.

This policy formulated by the Board of Directors ("the Board") of Asahi Songwon Colors Limited, ("the Company") will act as an aid to declare dividend and its pay-out by the Company in compliance with the provisions of Companies Act, 2013 ("the Act") (including any statutory re-enactment(s) made from time to time) read with applicable rules framed thereunder, as may be in force for the time being and Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. PHILOSOPHY

The Company believes that ploughing back of profits for driving growth is important in the long run for the creation of robust Shareholder value. At the same time, it recognises the need to give a portion of the profit as payout by way of appropriate rate of dividend to Shareholders. Thus, the Company strikes a judicious balance between the two while recommending the dividend rate for approval of the Shareholders.

3. PARAMETERS FOR DECLARATION OF DIVIDEND

a. Financial parameters | Internal factors:

i. Consolidated net operating profit after tax

ii. Working capital requirements

iii. Capital expenditure requirements

iv. Resources required to fund acquisitions and | or new businesses

v. Cash required to meet contingencies

vi. Quantum of outstanding debt

vii. Past dividend trends

viii. Investments in subsidiary | associate companies

ix. Outlook for the near term

b. External factors:

i. Government policies

ii. Economic environment and outlook for growth

iii. Trade cycles

iv. Dividend rates of companies in the same industry

v. Any other factor having impact on the business of the Company

4. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

Shareholders may generally expect a reasonable dividend in case of significant Profit After Tax (PAT) and cash flow from operations.

5. UTILISATION OF RETAINED EARNINGS

The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of dividend, after having due regard to the Parameters laid down in this Policy.

6. PARAMETERS ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

Presently, the Authorised Share Capital of the Company is divided into equity share face value of ₹ 10 each. At present, the issued and paid-up share capital of the Company comprises only equity shares.

7. FINAL DIVIDEND

Payment of dividend which is approved by the shareholders of a Company in their Annual General Meeting, based on the recommendation of Board of Directors, subsequent to adoption of audited annual financial statements of a Financial Year is the final dividend for that particular Financial Year.

Process for approval of payment of Final Dividend

- Board to recommend quantum of final dividend payable to shareholders in its meeting in line with this Policy;
- Based on the profits arrived at as per the audited financial statements;
- Shareholders to approve in Annual General Meeting;
- Once in a Financial Year.

8. INTERIM DIVIDEND

The Board of the Company may declare interim dividend during a Financial Year, based on the profits of any particular quarter or half year or in exceptional circumstances.

Process of approval of payment of Interim Dividend

- Board may declare Interim Dividend at its discretion in line with this Policy;
- Based on profits arrived at as per quarterly (or half yearly) financial statements including exceptional items;
- One or more times in a Financial Year.

9. REVIEW

The Board may review this policy on periodical basis, considering various external and internal factors.

For and on behalf of the Board of Directors

Paru M. Jaykrishna
Chairperson & Mg. Director
DIN: 00671721

Place: Ahmedabad
Date: May 26, 2026

ANNEXURE – "G" to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy

The Company's Corporate Social Responsibility ("CSR") Policy reflects its commitment towards fulfilling its responsibilities as a responsible corporate citizen and contributing meaningfully towards the sustainable development and welfare of the communities in which it operates. The Policy provides the framework and guiding principles for undertaking CSR initiatives and activities in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The CSR Policy applies to all CSR initiatives and activities undertaken by the Company, with a focus on creating sustainable and measurable social impact, particularly for disadvantaged, underprivileged and vulnerable sections of society. The Company's CSR Policy is available on the Company's website at www.asahisongwon.com.

The Company is committed to conducting its business in a socially responsible manner and contributing to the inclusive and sustainable development of society. Through its CSR initiatives, the Company endeavours to address identified social and community needs and contribute towards improving the quality of life of beneficiaries.

The Company's CSR initiatives are broadly focused on the following areas:

- **Promoting education and skill development**, particularly for underprivileged and disadvantaged sections of society;
- **Healthcare and sanitation**, including initiatives aimed at improving access to healthcare and promoting community well-being;
- **Community development and basic infrastructure**, particularly in and around the areas where the Company operates;
- **Environmental sustainability and ecological conservation**, wherever considered appropriate under the applicable CSR framework;
- **Promotion of social welfare and inclusive development** for economically weaker, disadvantaged and vulnerable sections of society; and
- Undertaking such other activities as may be undertaken within the **permissible activities specified under Schedule VII to the Companies Act, 2013, as amended from time to time**.

2. Composition of the CSR Committee:

As at March 31, 2026, the Corporate Social Responsibility ("CSR") Committee comprises three (3) Directors, of whom two (2) are Independent Directors. The composition of the CSR Committee as on March 31, 2026, is as follows:

Sr. No.	Name of Directors	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings CSR Committee attended during the year
1.	Mrs. Paru M. Jaykrishna	Chairperson/Chairperson & Managing Director	4	4
2.	Mr. Anil Jain	Member/Independent Director	4	4
3.	Mrs. Shivani R. Lakhia	Member/Independent Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

www.asahisongwon.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

   Not Applicable

6. **Average net profit of the Company:**

   ₹ 1,231.73 Lakhs

7.

(a)	Two percent of average net profit of the Company as per section 135 (5)	₹ 24.63 Lakhs
(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
(c)	Amount required to be set off for the financial year	Nil
(d)	Total CSR obligation for the financial year (7a+7b-7c)	₹ 25.89 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)*		
	Amount	Date of transfer	Name of the	Amount	Date of transfer
25.89	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year: ₹ 25.89 Lakhs

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 25.89 Lakhs

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	24.63
(ii)	Total amount spent for the Financial Year	25.89
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.26
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9.(a) Details of Unspent CSR amount for the preceding three financial years:

No

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).:

Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset:

Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:

Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

Gokul M. Jaykrishna
Jt. Managing Director & CEO
DIN: 00671652

Paru M. Jaykrishna
Chairperson & Mg. Director
DIN: 00671721

Place: Ahmedabad
Date: May 26, 2026

Annexure - "H"

Form No. MR-3

Secretarial Audit Report

For the financial year ended on March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

ASAHI SONGWON COLORS LIMITED

CIN: L24222GJ1990PLC014789

Regd. Off: Asahi House, 20,

Times Corporate Park, Thaltej-ShilajRoad,

Thaltej, Ahmedabad - 380059, Gujarat, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASAHI SONGWON COLORS LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (d), (e), (g) and (h) of para (v) mentioned hereinabove during the period under review.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

VI. We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, mentioned hereinabove subject to our observations and there is adequate compliance management system for the purpose of other sector specific laws. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, however during the part of the year, there was lack of compliance in proper composition and constitution of the Board as required under Regulation 16 and 17 of SEBI (LODR) Regulations as well as applicable provisions of The Companies Act, 2013. With the changes in the composition of the Board of Directors that took place during the period under review, the Board was duly constituted as per requirements of SEBI LODR as well as provisions of The Companies Act, 2013. During the year under review, following changes occurred in the Board of Directors and KMP of the Company:

- Mr. Maulik Deepak Mehta (DIN: 05227290) was appointed as an Additional Director (Non-Executive Independent Director) of the Company, w.e.f. November 11, 2025 in Board Meeting held on November 11, 2025;

- 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.

- Special Resolution was passed through Postal Ballot process on February 09, 2026 for regularization of Mr. Maulik Deepak Mehta (DIN: 05227290) as an Independent Director of the Company for a term of 5 years from November 11, 2025 to November 10, 2030;

- Mr. Rupesh Chandrakant Shah (DIN: 00277687) was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. March 31, 2026 in Board Meeting held on March 31, 2026.

Adequate notice was given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting members' views were captured and recorded as part of the minutes, wherever required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations and guidelines.

We further report that during the audit period of the Company, there were no events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For, **SPANJ & ASSOCIATES**
Company Secretaries

Ashish C Doshi
[Partner]
FCS No.: 3544
COP: 2356
PR No.: 6467/2025
UDIN: F003544H000486532

Place: Ahmedabad
Date: May 26, 2026

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE - A

To,
The Members
ASAHI SONGWON COLORS LIMITED
CIN: L24222GJ1990PLC014789
Regd. Off: Asahi House, 20,
Times Corporate Park, Thaltej-ShilajRoad,
Thaltej, Ahmedabad - 380059, Gujarat, India

Sir/Ma'am,
Sub.: Secretarial Audit Report for the Financial Year ended on March 31, 2026
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **SPANJ & ASSOCIATES**
Company Secretaries

Ashish C Doshi
[Partner]
FCS No.: 3544
COP: 2356
PR No.: 6467/2025
UDIN: F003544H000486532

Place: Ahmedabad
Date: May 26, 2026

Annexure - "I" To The Directors' Report

Report on Corporate Governance

For the year ended March 31, 2026

1. CORPORATE GOVERNANCE

Corporate Governance encompasses the principles, policies and practices through which a Company is directed, managed and controlled. It is founded on the core values of transparency, accountability, integrity, ethical conduct, independence and compliance, fostering trust among stakeholders.

Strong Corporate Governance is fundamental to the Company's long-term sustainability and success. It promotes responsible and informed decision-making, strengthens investor confidence, enhances operational effectiveness and ensures that the Company conducts its affairs ethically and responsibly, in accordance with applicable laws, regulations and recognised best practices.

2. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Asahi Songwon Colors Limited ("the Company"), Corporate Governance is not merely a regulatory requirement but an integral part of the Company's culture and business philosophy. The Company is committed to conducting its affairs with fairness, transparency, integrity and accountability, while fostering stakeholder trust and creating sustainable, long-term value.

The Company's governance framework emphasises ethical conduct, responsible decision-making, strategic oversight, effective risk management and regulatory compliance, while seeking to balance the interests of all stakeholders, including shareholders, customers, employees, suppliers and the community.

The Board of Directors provides strategic direction and oversight to the management and is supported by appropriate systems and processes to discharge its fiduciary responsibilities effectively. The governance framework promotes informed decision-making, accountability and effective supervision of management, thereby safeguarding stakeholder interests and supporting sustainable business growth.

The Company continually strives to uphold high standards of corporate governance and ethical business conduct through proactive compliance, transparent disclosures and responsible corporate practices, reinforcing its commitment to sustainable growth and stakeholder value. The Company has fully complied with the provisions stipulated under Regulations 17 to 27, read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") relating to Corporate Governance, to the extent applicable.

3. BOARD OF DIRECTORS

The Board of Directors ("Board"), is the highest authority for the governance and the custodian who push our business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Size and Composition

The composition of the Board reflects a judicious blend of expertise, diversity, and independence. The Board is constituted in accordance with the requirements of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Sections 149 and 152 of the Companies Act, 2013 ("the Act").

It comprises a balanced mix of Executive and Non-Executive Directors, with Independent Directors accounting for 50% of the Board's strength, including the presence of an Independent Woman Director, thereby reinforcing the Company's commitment to gender diversity and independent governance.

As on March 31, 2026 the executive leadership comprising the Chairperson and Managing Director, Joint Managing Director & CEO, and Executive Director is responsible for the day-to-day management of the Company's affairs. The Board, in turn, meets at regular intervals—at least once every quarter—to review the Company's operational and financial performance, strategic initiatives, and compliance framework. These reviews are facilitated through detailed presentations and reports provided by the executive leadership.

3.1 Composition and category of Directors

As of March 31, 2026, the Board of Directors of the Company comprised ten (10) members, with a balanced representation of Executive and Non-Executive Directors. This includes Four Executive Directors, and One Non Independent Non-Executive Director and Five Independent Non-Executive Directors, ensuring strong governance through independent oversight. Mrs. Shivani Revat Lakhia serves as the Woman Independent Director on the Board.

Detailed profiles of all Board members are available on the Company's website at www.asahisongwon.com

Board Diversity

Your Company has benefited from the guidance and expertise of professionals from diverse fields serving on its Board. Recognising the importance of diversity in strengthening governance and strategic decision-making, the Company, through its Nomination and Remuneration Committee, has adopted a Board Diversity Policy in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy seeks to ensure an appropriate mix of knowledge, skills, experience, expertise and diverse perspectives, including diversity in age, gender, educational and professional background, thereby supporting effective deliberations, informed decision-making and the evolving needs of the business.

The policy is available on the Company's website and can be accessed at: www.asahisongwon.com

Independent Directors

Independent Directors play a pivotal role in strengthening the governance framework of the Company. Their objectivity, diverse expertise, and independent judgment contribute significantly to balanced decision-making and help mitigate potential conflicts of interest at the Board level. By offering unbiased oversight and critical evaluation, they ensure that decisions are taken in the best interest of all stakeholders.

As on March 31, 2026, the Independent Directors of the Company were Mr. Maulik Mehta, Mr. Sudhin Choksey, Mr. Anil Jain, Mr. Rupesh Shah and Mrs. Shivani Lakhia (who also serves as the Woman Independent Director). These Directors bring with them substantial experience, domain expertise, and professional integrity, which add value to the deliberations of the Board and its Committees.

During the year under review, the category of Mr. Samveg Lalbhai was changed from Independent Director to Non-Executive, Non-Independent Director of the Company. The change was duly considered and approved by the Board in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company, based on disclosures received and evaluations undertaken, confirms that all its Independent Directors meet the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). They are not related to the Company's promoters or management and do not have any pecuniary relationship or transactions with the Company, its subsidiaries, or promoters apart from receiving Directors' remuneration.

None of the Directors on the Board holds Directorships in more than ten (10) public companies or twenty (20) companies in aggregate. Furthermore, no Director is a member in more than ten (10) committees or acts as Chairperson of more than five (5) committees across listed entities, in compliance with Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All necessary disclosures regarding committee memberships have been duly made.

None of the Independent Directors serve as Non-Independent Directors in any company where any of the Company's Non-Independent Directors serve as Independent Directors, thereby ensuring the absence of reciprocal appointments and maintaining true independence.

Additionally, none of the Independent Directors is related to any other Director on the Board as per the definition of "relative" under Section 2(77) of the Companies Act, 2013. The Board confirms that no Nominee Directors represent any financial institution or investor body on the Board of the Company.

The composition of the Board complies with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensuring that at least one-half of the Board comprises Independent Directors, reflecting the Company's strong commitment to corporate governance.

As on March 31, 2026, the composition of the Board of Directors of the Company was as follows:

No.	Name of the Director	Promoter/ Non-Promoter	Category	Number of Shares held as on March 31, 2026	% holding as on March 31, 2026
1.	Mrs. Paru M. Jaykrishna*	Promoter	Executive Chairperson and Managing Director	-	-
2.	Mr. Gokul M. Jaykrishna *		Executive Joint Managing Director & CEO	9,627	0.08
3.	Mr. Arjun G. Jaykrishna		Executive Director	33,950	0.34

As on March 31, 2026, the composition of the Board of Directors of the Company was as follows: (Contd.)

No.	Name of the Director	Promoter/ Non-Promoter	Category	Number of Shares held as on March 31, 2026	% holding as on March 31, 2026
4.	Mr. Samveg Lalbhai	Non-Promoter	Non Independent Director	-	-
5.	Mr. Sudhin Choksey		Independent Director	-	-
6.	Mr. Maulik Mehta		Independent Director	-	-
7.	Mr. Rupesh Shah		Independent Director	-	-
8.	Mr. Anil Jain		Independent Director	-	-
9.	Mrs. Shivani Lakhia		Women Independent Director	-	-
10.	Mr. Mitesh Patel		Executive Director	-	-

*Mrugesh Jaykrishna Family Trust – I holds 51,78,403 equity shares of the Company, representing 43.93% of the total shareholding. Mrs. Paru M. Jaykrishna serves as one of the trustees of this trust.

*Gokul M. Jaykrishna Family Trust holds 26,48,980 equity shares of the Company, representing 22.47% of the total share capital. Mr. Gokul M. Jaykrishna serves as one of the trustees of the said Trust.

*Gokul M. Jaykrishna HUF is holds 20,000 equity shares of the Company, representing 0.08% of the total share capital. Mr. Gokul M. Jaykrishna is the Karta of the HUF.

Board Meetings Process

The Board of Directors plays a vital role in ensuring strong corporate governance with clearly defined responsibilities for effective company management. Besides setting goals and monitoring performance, the Board guides management towards sustainable growth benefiting all stakeholders and ensures legal compliance.

The Board meets regularly to discuss business policies, strategies, risk management, audits, internal controls, and compliance updates. Meetings are scheduled well in advance with Directors' input, and additional meetings are held for urgent matters. During the year, all Committee recommendations were accepted without objection.

The Board dedicates time to reviewing strategic issues, business plans, and risk management based on market and industry trends to support long-term growth.

Notices and agenda papers are sent in advance to help Directors prepare. Urgent matters arising later are added as tabled items or raised by the Chairperson to ensure timely discussion. In urgent cases, resolutions are passed by circulation and later ratified in Board meetings.

Directors devote significant time and effort to thorough discussions and informed decision-making.

Invitees & proceedings

Apart from the Board members, Chief Financial Officer, Company Secretary, Senior Management executives are invited as and when necessary, to provide additional inputs for the items being discussed by the Board. The Chairman of various Board Committees brief the Board on all the important matters discussed & decided at the respective committee meetings, which are generally held prior to the Board meeting.

3.2 Details of Attendance of each director at the meeting of Board of Directors

Name of the Director	Category	Attendance at the Meeting held on						Attendance at the Last Annual General Meeting
		08.05.2025	29.07.2025	11.11.2025	29.01.2026	31.03.2026	No of Meetings Attended	
Mrs. Paru M. Jaykrishna	CMD	√	√	√	√	√	5	Yes
Mr. Gokul M. Jaykrishna	MD & CEO	√	√	√	√	√	5	Yes
Mr. Arjun G. Jaykrishna	ED	√	√	√	√	√	5	Yes
Mr. Samvegbhai Lalbhai	NID	√	√	√	×	×	3	Yes

3.2 Details of Attendance of each director at the meeting of Board of Directors (Contd.)

Name of the Director	Category	Attendance at the Meeting held on						Attendance at the Last Annual General Meeting
		08.05.2025	29.07.2025	11.11.2025	29.01.2026	31.03.2026	No of Meetings Attended	
Mr. Sudhin B. Choksey	ID	√	√	√	√	√	5	Yes
Mr. Maulik Metha	ID	NA	NA	NA	√	√	2	NA
Mr. Rupesh Shah	ID	NA	NA	NA	NA	NA	NA	NA
Mr. Anil Jain	ID	√	√	√	√	√	5	Yes
Mrs. Shivani Revat Lakhia	ID	√	√	√	√	√	5	Yes
Mr. Mitesh Patel	ED	√	√	√	√	√	5	Yes

ID - Independent Director; NID – Non Independent Director CMD: Chairperson and Managing Director, MD & CEO - Managing Director & Chief Executive Officer; ED – Executive Director; LOA – Leave of Absence

All the members of the Board of Directors attended the last Annual General Meeting ("AGM") of the Company held on September 12, 2025 through Video Conference (VC)/Other Audio Visual Means (OAVM).

**Appointed Mr. Maulik Mehta (with effect from November 11, 2025) and Mr. Rupesh Shah (with effect from March 31, 2026)

*Mr. Samveg Lalbhai was re-designated from Independent Director to Non-Executive Non-Independent Director with effect from November 11, 2025.

3.3 Details regarding Directorship(s) and Committee Membership(s) in Other Listed Companies as on March 31, 2026

Name	Designation	No of Directorship in listed entities including this listed entity	No of Independent Directorship in listed entities including this listed entity	Number of memberships in Audit/Stakeholder Committee(s) including this listed entity	
				Chairman	Member
Mrs. Paru M. Jaykrishna	Chairperson and Managing Director	2	-	-	1
Mr. Gokul M. Jaykrishna	Jt. Managing Director & CEO	3	2	2	-
Mr. Samvegbhai A. Lalbhai	Non Executive Non Independent Director	4	0	-	-
Mr. Sudhin B. Choksey	Non Executive Independent Director	6	5	7	3
Mr. Maulik Mehta	Non Executive Independent Director	3	2	-	-
Mr. Rupesh Shah	Non Executive Independent Director	1	1	-	-
Mr. Anil Jain	Non Executive Independent Director	2	2	2	1
Mr. Arjun G. Jaykrishna	Executive Director	1	-	-	-
Mrs. Shivani R. Lakhia	Non Executive – Independent Director	1	1	1	1
Mr. Mitesh Patel	Executive Director	1	-	-	1

Directorships, Committee Memberships, and Chairmanships in other companies mentioned above exclude alternate directorships, Private Limited Companies that are neither subsidiaries nor holding companies of a Public Company, companies incorporated under Section 8 of the Companies Act, entities listed only for high-value debt, and foreign companies.

3.4 Number of Meetings of the Board of Directors held and dates on which held

During the financial year 2025–2026, five (5) meetings of the Board of Directors were held. The time gap between any two consecutive meetings did not exceed one hundred and twenty days, thereby complying with the provisions of Section 173(1) of the Companies Act, 2013 and Regulation 17(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

All Directors have periodically informed the Company about their directorships, committee memberships, and chairmanships in other companies. Based on the disclosures received, none of the Directors hold such positions beyond the limits prescribed under Section 165 of the Companies Act, 2013 and Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All meetings during the year under review were deemed to have been held at the Registered Office of the Company.

3.5 Flow of information to the Board

The Board has unfettered access to all information and records relevant to the Company's operations and strategic matters. The Company Secretary coordinates and circulates the agenda and supporting papers, which are finalised in consultation with the Chairperson, Managing Director and Joint Managing Director & CEO, and provided to the Directors in advance to facilitate informed and effective deliberations.

All statutory matters and significant business issues, including those enumerated under Part A of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), are placed before the Board to enable it to effectively discharge its strategic and supervisory responsibilities.

The Company complies with all applicable provisions of the Companies Act, 2013 and the rules framed thereunder, the SEBI Listing Regulations, and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) in relation to the convening and conduct of meetings of the Board of Directors, its Committees, and General Meetings of shareholders.

3.6 Information placed before the Board of Directors

The Board has unrestricted access to all information pertaining to the Company, including matters outlined under Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Regular updates provided to the Board, inter alia, include the following:

- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Quarterly financial results for your Company and its operating divisions or business segments;
- Minutes of meetings of Committees of the Board of Directors;
- The information on recruitment and remuneration of Senior Management Personnel just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material defaults in financial obligations to and by the Company;
- Any issue, which involves possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Any significant labour problem involving human resource management;
- Sale of a material nature, or of investments, subsidiaries and assets which are not part of the normal course of business;
- Details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as nonpayment of dividend, delay in share transfer;
- Issues relating to shareholders such as ratification of transfers, demat status, pending grievances, issue of duplicate share certificates etc;
- Contracts in which Director(s) are deemed to be interested;
- Details of investment of surplus funds available with the company;
- General disclosure of interest;
- The information on recruitment and remuneration of senior officers just below the Board level including appointment or removal of Chief Financial Officer and the Company Secretary;
- Perspective plan for the future of the company;

- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Minutes of Board Meetings of unlisted subsidiary companies;
- Statement of significant transactions or arrangements made by unlisted subsidiary companies;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as nonpayment of dividend, delay in share transfer;
- Compliance reports pertaining to applicable laws and steps taken to rectify instances of non-compliances, if any; and
- Any other information which is relevant for decision making by the Board.

Detailed presentations are made to the Board and its Committees during their meetings, encompassing the Company's financial performance, operational highlights, strategic initiatives, risk management framework, and regulatory updates. These presentations assist the Board in discharging its oversight responsibilities effectively.

During the year under review, the Board of Directors accepted all recommendations made by the Committees of the Board that were statutory in nature and required to be approved by the Board, thereby ensuring compliance with the requirements of Regulation 17(8) and Clause 10(j) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with Sections 173 and 179 of the Companies Act, 2013, read with applicable Rules and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), the Company ensures that all significant decisions taken at Board and Committee meetings are promptly communicated to the respective departments for necessary action. An action taken report on decisions from previous meetings is placed before the Board/Committee at the succeeding meeting for noting and follow-up.

3.7 Recording minutes of proceeding of Board and Committee meetings

The Company Secretary is responsible for recording the minutes of the meetings of the Board and its Committees in accordance with Section 118 of the Companies Act, 2013 and Secretarial Standard-1 (SS-1). Draft minutes are circulated to the respective members for their review and comments within the prescribed timelines, and the finalized minutes are duly entered in the Minutes Book in accordance with applicable statutory requirements.

3.8 Post Meeting Follow-up

The Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments. Action taken report on decisions of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for noting.

3.9 Compliance

The Company Secretary is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 2013 read with the rules issued there under and to the extent feasible, the Secretarial Standards recommended by the Institute of Company Secretaries of India, New Delhi.

3.10 Disclosure of relationships between Directors inter-sec

Mrs. Paru M. Jaykrishna, Chairperson and Managing Director, is the mother of Mr. Gokul M. Jaykrishna, Joint Managing Director & CEO. Mr. Gokul M. Jaykrishna is the father of Mr. Arjun G. Jaykrishna, while Mrs. Paru M. Jaykrishna is his grandmother. Except for these relationships, none of the other Directors are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

3.11 Independent Directors

The Independent Directors play an important role in strengthening the Company's corporate governance, internal controls, financial reporting and risk management. The Nomination and Remuneration Committee recommends candidates based on their qualifications, expertise, experience and suitability.

The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013. In accordance with Regulation 25(8), they have confirmed that no circumstance exists or is reasonably anticipated that may impair their ability to discharge their duties. Based on the declarations received, the Board has confirmed that the Independent Directors meet the prescribed criteria of independence and are independent of the management.

The Independent Directors, immediately upon appointment are issued a formal letters of appointment and the terms and conditions of their appointment are disclosed on the Company's website at www.asahisongwon.com.

3.12 Separate Meeting of Independent Directors

In accordance with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on March 31, 2026, without the presence of Non-Independent Directors and members of management.

The Independent Directors reviewed the performance of the Non-Independent Directors and the Board as a whole, evaluated the performance of the Chairperson, and assessed the quality, adequacy and timeliness of information flow between the management and the Board.

The observations and suggestions of the Independent Directors were subsequently placed before the Board for its consideration and appropriate action.

3.13 Familiarisation Programme for Independent Directors

In accordance with Regulation 25(7) of the SEBI Listing Regulations, the Company has established a Familiarisation Programme for Independent Directors. This programme aims to provide them with a comprehensive understanding of the Company's business, operations, industry, regulatory framework, and compliance environment. Upon appointment, each Director, including Independent Directors, receives a formal letter detailing their roles, responsibilities, and Board expectations. Details of this Familiarisation Programme are available on the Company's website at www.asahisongwon.com.

3.14 Skills/Expertise/Competencies of the Board of Directors

The Board comprises experienced professionals with diverse qualifications, expertise and experience across various fields, contributing to effective strategic oversight and decision-making.

Pursuant to Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the key skills, expertise and competencies required for the effective functioning of the Company and confirms that such competencies are available with the Board.

3.15 Matrix Setting out skill Board of Directors

The Board has identified the following skills/expertise/competencies with reference to its business for the effective functioning of the Company and which are currently available with the Board:

In terms of the requirement of the SEBI Listing Regulation, the Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board:

Business Experience	Possesses strong domain knowledge in business along with proven leadership skills in strategic planning, succession planning, driving change, and enabling long-term growth. Demonstrates the ability to guide the Company in alignment with its vision, mission, and values. Adept at critically analysing complex and detailed information, developing innovative solutions, and maintaining a balanced approach between agility and consistency.
Financial Experience and Risk Oversight	The Company uses various financial metrics to measure its performance. Accurate Financial Reporting and Robust Auditing are critical to its success. The Company expects its Directors: 1. To have an understanding of Finance and Financial Reporting Processes; 2. To understand and oversee various risks facing the Company and ensure that appropriate policies and procedures are in place to effectively manage risk.
Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Technology and Innovation	Technology and Innovation

Sr. No.	Name of Director	Skills/Expertise/Competencies
1.	Mrs. Paru M. Jaykrishna	• Business Experience • Governance & Compliance
2.	Mr. Gokul M. Jaykrishna	• Business Experience • Financial Experience and Risk Oversight • Governance & Compliance • Technology and Innovation
3.	Mr. Samvegbhai Lalbhai	• Business Experience • Financial Experience and Risk Oversight • Governance & Compliance
4.	Mr. Sudhin B. Choksey	• Business Experience • Financial Experience and Risk Oversight • Governance & Compliance
5.	Mr. Maulik Mehta	• Business Experience • Financial Experience and Risk Oversight • Governance & Compliance • Technology and Innovation

Sr. No.	Name of Director	Skills/Expertise/Competencies
6.	Mr. Rupesh Shah	• Business Experience • Financial Experience and Risk Oversight • Governance & Compliance
7.	Mr. Anil Jain	• Business Experience • Financial Experience and Risk Oversight • Governance & Compliance • Technology and Innovation
8.	Mr. Arjun G. Jaykrishna	• Business Experience • Financial Experience and Risk Oversight • Governance & Compliance • Technology and Innovation
9.	Mrs. Shivani R. Lakhia	• Financial Experience and Risk Oversight • Governance & Compliance
10.	Mr. Mitesh Patel	• Business Experience • Financial Experience and Risk Oversight • Governance & Compliance • Technology and Innovation

3.16 Reappointment of Director liable to retire by rotation

In accordance with Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Paru M. Jaykrishna and Mr. Gokul M. Jaykrishna shall retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for reappointment.

The tenure of Mr. Paru M. Jaykrishna, Chairperson and Managing Director, and Mr. Gokul M. Jaykrishna, Managing Director, ending on July 31, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on May 26, 2026, approved their re-appointment for a further term of three years with effect from August 1, 2026, subject to the approval of the Members at the ensuing 36th Annual General Meeting.

The requisite details of their proposed reappointment pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 (SS-2) are provided in the Notice convening the Annual General Meeting.

3.17 Change/Appointment/Reappointment in Directors

During the year under review, the following changes took place in the composition and category of the Board:

Mr. Maulik Deepak Mehta was appointed as an Additional Director (Independent Director) with effect from November 11, 2025. His appointment as a Non-Executive Independent Director for a term of five years was subsequently approved by the Members through Postal Ballot.

Mr. Rupesh Shah was appointed as an Additional Director (Independent Director) for a term of five years with effect from March 31, 2026.

Mr. Samveg A. Lalbhai was re-designated from Independent Director to Non-Executive Non-Independent Director with effect from November 11, 2025.

The above changes were duly approved in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

3.18 Directors Profile

A brief resume of Directors, nature of their expertise in specific functional areas are available on the website of the Company.

3.19 Performance Evaluation of Board

In accordance with the Companies Act, 2013 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a formal framework for evaluating the performance of the Board, its Committees and individual Directors, based on the recommendation of the Nomination and Remuneration Committee.

Accordingly, the annual performance evaluation for Financial Year 2025-26 was duly conducted in accordance with the prescribed framework.

3.20 Code of Conduct

The Board has adopted a Code of Conduct applicable to all Directors and Senior Management Personnel. All Directors and Senior Management Personnel have affirmed compliance with the Code for Financial Year 2025-26. The declaration by the Chairperson and Managing Director forms part of this Report.

3.21 Detailed reason of the resignation of the Independent Director before the expiry of his/her tenure along with confirmation that there are no material reasons other than those provided

During the year under review, none of the Independent Directors resigned before the expiry of their respective tenure(s). Accordingly, the requirement to disclose the detailed reasons for such resignation and confirmation regarding absence of material reasons does not arise.

3.22 Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors of the Company holds any equity shares in the Company. The Company has not issued any convertible instruments.

4. COMMITTEES OF THE BOARD

The Board Committees play an important role in ensuring effective corporate governance and oversight. Each Committee operates within its defined terms of reference and reviews matters in detail before making recommendations to the Board.

During FY 2025-26, all recommendations made by the Committees were accepted by the Board. The minutes of Committee meetings are circulated to the members for review and are subsequently placed before the Board for noting.

As on March 31, 2026 there are Five (5) committees of the Board.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility (CSR) Committee
4. Stakeholders Relationship Committee
5. Risk Management Committee

4.1 Audit Committee

The Audit Committee assists the Board in overseeing financial reporting, internal controls, audit processes and regulatory compliance, including review of financial statements, internal controls, auditors' performance and the internal audit function.

The Committee's composition complies with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. All members are financially literate and possess requisite financial and accounting expertise.

The Committee invites the Managing Director, Joint Managing Director & CEO, CFO, Company Secretary, Statutory Auditors and Internal Auditors, as required, for relevant discussions. The Committee also meets the Statutory and Internal Auditors separately, without management, as part of its oversight responsibilities.

A. Brief description of terms of reference:

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. The Committee also oversees the monitoring, implementation and review of the risk management framework, as applicable under Regulation 21.

The broad terms of reference include:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, reappointment and if required, the replacement or removal of the statutory auditors and fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub section 3 of section 134 of the Companies Act, 2013;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions;
   g) Modified opinion(s) in the draft audit report;
5. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance and effectiveness of audit process;

8. Approval of any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing with the Management, the performance of statutory and internal auditors and adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

14. Discussion with internal auditors any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting matters to the Board;

16. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. Reviewing the functioning of the whistle blower mechanism;

19. Approval of appointment of CFO after assessing the qualifications, experience and background etc., of the candidate; and

20. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower;

21. To review periodically statutory compliances of various laws, regulatory changes, if any;

22. Review of financial statements, in particular, investments made by the subsidiary companies;

23. Reviewing the utilisation of loans and/or advances from/investment by the Company in any subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;

24. Review compliance with the provisions of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal controls are adequate and are operating effectively;

25. Periodically review pending legal cases;

26. Carrying out any other function as is mentioned in terms of reference of the Audit committee; and

27. Considering such other matters as may be required by the Board.

The Audit Committee mandatorily reviews the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c. Management letters/letters of internal control weaknesses issued by the statutory auditors;

d. Internal audit reports relating to internal control weaknesses;

e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

f. Statement of deviations:

   i. quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Listing Regulation;

   ii. annual statement of funds utilised for the purposes other than those stated in the offer document/prospectus/notice in terms of Listing Regulation.

g. Any Show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important, including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

h. Any material default in financial obligations by the Company; and

i. Any significant or important matters affecting the business of the Company.

During the year under review, there were no instances where the Board did not accept the recommendations made by the Audit Committee.

B. Composition, Name of Members and Chairman

As on March 31, 2026, the Audit Committee comprises of three Non Executive Directors as members. All of the members are independent directors. All members of the Audit Committee are financially literate and a majority having accounting or financial management expertise.

The following are members of Audit Committee:

Name of the Member	Category	Designation
Mr. Anil Jain	Independent – Non Executive Director	Chairman
Mrs. Shivani R. Lakhia	Independent – Non Executive Director	Member
Mr. Mitesh Patel	Executive Director	Member

Mr. Anil Jain, Chairman of the Audit Committee attended the last Annual General Meeting (AGM).

C. Secretary

The Company Secretary act as secretary to the committee.

D. Meeting and Attendance during the year

No.	Name of the Member	Attendance in Audit Committee Meetings held on			
		08.05.2025	29.07.2025	11.11.2025	29.01.2026
1.	Mr. Anil Jain	✓	✓	✓	✓
2.	Mrs. Shivani R. Lakhia	✓	✓	✓	✓
3.	Mr. Mitesh Patel	✓	✓	✓	✓

E. Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy providing a formal vigil mechanism for Directors and employees to report genuine concerns regarding unethical conduct, suspected fraud or violations of the Company's Code of Conduct. The Policy also provides for direct access to the Chairman of the Audit Committee in appropriate cases. No employee was denied such access during Financial Year 2025-26.

4.2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

The Committee oversees the composition and succession of the Board and Senior Management, recommends appointments and reappointments, establishes performance evaluation criteria, and formulates the remuneration policy for Directors, KMP and employees, ensuring an appropriate balance of qualifications, skills, experience, independence and diversity.

The Committee also reviews and recommends policies relating to Board diversity, performance evaluation criteria, and governance practices to ensure effective functioning of the Board.

A. Brief description of terms of reference:

The Nomination and Remuneration Committee determines on behalf of the Board and on behalf of the Shareholders, the Company's policy governing remuneration payable to the Wholetime Directors as well as the nomination and appointment of Directors.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of Section 178 of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration Policy:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

2. Formulate the criteria for effective evaluation of performance of the Board, its Committees and individual Directors and review its implementation and compliance;

3. Devise a policy on diversity of the Board of Directors;

4. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

5. To consider whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors;

6. Set the level and composition of remuneration which is reasonable and sufficient to attract, retain and motivate Directors and Senior Management of the quality required to run the Company successfully;

7. Set the relationship of remuneration to performance;

8. Check whether the remuneration provided to Directors, Key Managerial Personnel and Senior Management includes a balance between fixed and incentives pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals;

9. Review and implement succession plans for Managing Director, Executive Directors and Senior Management;

10. Review and make recommendations to the Board with respect to any incentive-based compensation and equity-based plans that are subject to Board or shareholder approval (including broad-based plans); and

11. Undertake any other matters as the Board may decide from time to time.

B. Composition, Name of Members and Chairman

As on March 31, 2026, the Nomination and Remuneration Committee comprises of three (3) Non-Executive Independent Directors:

Name of the Member	Category	Designation
Mrs. Shivani R. Lakhia	Independent – Non Executive Director	Chairman
Mr. Anil Jain	Independent – Non Executive Director	Member
Mr. Samvegbhai A. Lalbhai	Non Independent – Non Executive Director	Member

Mrs. Shivani R. Lakhia, Chairman of the Nomination and Remuneration Committee attended the last Annual General Meeting (AGM).

C. Secretary

The Company Secretary acts as secretary to the committee.

D. Meeting and Attendance during the year

No.	Name of the Member	Attendance in Nomination and Remuneration Committee Meetings held on				
		08.05.2025	29.07.2025	11.11.2025	29.01.2026	31.03.2026
1.	Mr. Anil Jain	✓	✓	✓	✓	✓
2.	Mrs. Shivani R. Lakhia	✓	✓	✓	✓	✓
3.	Mr. Samvegbhai A. Lalbhai	✓	✓	✓	✓	✓

**Designation of Mr. Samvegbhai A. Lalbhai was changed from Non Executive Non Independent Director effective from November 11, 2025.

E. Performance Evaluation of Directors

In accordance with the Companies Act, 2013 and the SEBI Listing Regulations, the Board conducted its annual performance evaluation for Financial Yer 2025-26 covering the Board, its Committees, individual Directors and the Chairperson.

The Nomination and Remuneration Committee followed a structured evaluation framework covering Board composition, effectiveness of processes, quality of information, meeting conduct, strategic contribution, engagement, leadership and commitment.

The Independent Directors separately evaluated the performance of the Board, its Committees, Non-Independent Directors and the Chairperson. The consolidated feedback was reviewed by the Nomination and Remuneration Committee and subsequently considered by the Board.

F. Nomination process of new Directors

The process for identifying and nominating suitable candidates for appointment as Directors is primarily conducted through personal networks, industry referrals, and the recommendations of existing members of the Board. Upon identification, the Nomination and Remuneration Committee undertakes a comprehensive review and evaluation of the candidate's qualifications, expertise, experience, and alignment with the Company's strategic needs and values.

Only after due diligence and assessment, the Committee places its recommendation before the Board for consideration and approval.

G. Remuneration policy, details of remuneration and other terms of appointment of directors

The Company's Remuneration Policy is designed to reward performance and align individual objectives with the overall goals of the organization. It emphasizes merit-based compensation and is structured to recognize and incentivize achievements through periodic performance reviews and assessments.

H. Details of remuneration paid to Executive Directors

Mrs. Paru M. Jaykrishna, Chairperson and Managing Director; Mr. Gokul M. Jaykrishna, Joint Managing Director & Chief Executive Officer; Mr. Arjun G. Jaykrishna, Executive Director; and Mr. Mitesh Patel, Executive Director, constitute the Executive leadership on the Board of Directors of the Company. The remuneration payable to the Executive Directors is determined and approved by the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, and is in accordance with the limits sanctioned by the shareholders through resolutions passed at the General Meeting.

Details of the remuneration paid to the Executive Directors are as below:

Whole – Time Director	Business relationship with the Company	Remuneration during the year 2025-2026 (inclusive of Perquisites and Commission) (₹ in Lakhs)
Mrs. Paru M. Jaykrishna	Chairperson & Managing Director	72.82
Mr. Gokul M. Jaykrishna	Joint Managing Director & CEO	48.84
Mr. Arjun G. Jaykrishna	Executive Director	24.03
Mr. Mitesh Patel	Executive Director	43.37
Total		**189.06**

1. Service Contract, Severance Fees and Notice Period:

The appointment of the Managing Director and Whole-time Directors is governed by the Articles of Association and the resolutions approved by the Board and Members, which specify the applicable terms and conditions. The Company does not enter into separate service contracts with such Directors, and no specific severance fee is provided under their appointment terms.

2. Stock Option details, if any

The Company does not have any stock option plan for the Executive Directors.

I. Details of remuneration paid to Non Executive Directors

Non Executive Directors

Non-Executive Directors were paid sitting fees for attending the Board Meeting and Committee Meetings of the Company.

Shareholding of Non-Executive Directors

None of the Non-Executives of the Company are holding any shares in the Company.

4.3. Corporate Social Responsibility (CSR) Committee

The Company has constituted a Corporate Social Responsibility Committee as required under section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

A. Terms of Reference

The Committee looks into the matters relating to:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under;

2. To recommend the amount of expenditure to be incurred on CSR activities;

3. To monitor the implementation of framework of CSR policy; and

4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may applicable or as may be necessary or appropriate for performance of its duties.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company.

The details of the Corporate Social Responsibility Policy of the Company have also been disclosed in the Directors' Report section of the Annual Report.

B. Composition of the Committee

As on March 31, 2026, the Committee comprises of following directors:

Name of the Member	Category	Designation
Mrs. Paru M. Jaykrishna	Executive Director	Chairperson
Mr. Anil Jain	Independent – Non Executive Director	Member
Mrs. Shivani R. Lakhia	Independent – Non Executive Director	Member

C. Secretary

The Company Secretary acts as secretary to the committee.

D. Attendance of the Corporate Social Responsibility (CSR) Committee

The details of meeting and attendance of the members are as below:

No.	Name of the Member	Attendance in Corporate Social Responsibility Committee Meetings held on			
		08.05.2025	29.07.2025	11.11.2025	29.01.2026
1.	Mrs. Paru M. Jaykrishna	✓	✓	✓	✓
2.	Mr. Anil Jain	✓	✓	✓	✓
3.	Mrs. Shivani R. Lakhia	✓	✓	✓	✓

4.4. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee oversees investor relations, including the prompt redressal of security holders' grievances, shareholding-related matters and the performance of the Registrar and Share Transfer Agent.

The constitution and terms of reference of the Committee are in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

The terms of reference and other details of the committee are as follows:

A. Terms of Reference

The functioning and broad terms of reference of the Stakeholders' Relationship Committee as adopted by the Board are as under:

1. To monitor complaints received by your Company from its Shareholders, and ther security holders, Securities and Exchange Board of India (SEBI), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies etc. and action taken by your Company for redressing the same;
2. To approve allotment of shares, debentures or any other securities as per the authority conferred/to be conferred to the Committee by the Board of Directors from time to time;
3. To approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities;
4. To authorise Officers of your Company to approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities;
5. To approve and ratify the action taken by the authorised officers of your Company in compliance of the requests received from the shareholders/investors for issue of duplicate/replacement/consolidation/sub-division, dematerialisation, rematerialisation and other purposes for the shares, debentures and other securities of your Company;
6. To monitor and expedite the status and process of dematerialisation and rematerialisation of shares, debentures and other securities of your Company;
7. To give directions for monitoring the stock of blank stationery and for printing of stationery required by the Secretarial Department of your Company from time to time for issuance of share certificates, allotment letters, dividend warrants, pay orders, cheques and other related stationery;
8. To review the measures taken to reduce the quantum of unclaimed dividend/interest and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of your Company;
9. Resolving grievances of security holders including complaints related to transfers/transmission of shares, non-receipt of annual report, non-receipt of dividends, issue of new/duplicate certificates, general meetings etc.;
10. Review measures taken for effective exercise of voting rights by shareholders;

11. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and

12. To perform such other acts, deeds, and things as may be delegated to the Committee by the Board from time to time.

The main object of the Committee is to strengthen investor relations.

B. Composition of the Committee

As on March 31, 2026, the Committee comprises of following directors:

Name of the Member	Category	Designation
Mrs. Shivani R. Lakhia	Independent – Non Executive Director	Chairperson
Mrs. Paru M. Jaykrishna	Executive Director	Member
Mr. Anil Jain	Independent – Non Executive Director	Member

As per Regulation 20 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mrs. Shivani R. Lakhia, Chairman of the Stakeholder Relationship Committee attended the last Annual General Meeting (AGM).

C. Secretary

The Company Secretary and compliance officer acts as secretary to the committee.

D. Meeting and Quorum

The committee meets as and when required. The quorum for the meeting is either two members.

E. Attendance of the Stakeholders Relationship Committee

The details of meeting held of Stakeholders Relationship Committee:

No.	Name of the Member	Attendance in Stakeholders Relationship Committee Meetings held on			
		08.05.2025	29.07.2025	11.11.2025	29.01.2026
1.	Mrs. Shivani R. Lakhia	✓	✓	✓	✓
2.	Mrs. Paru M. Jaykrishna	✓	✓	✓	✓
3.	Mr. Anil Jain	✓	✓	✓	✓

F. Details of Shareholders Complaints

Number of complaints received and resolved to the satisfaction of Stakeholders Relationship Committee during the year under review is below:

Number of complaints pending at the beginning of the year:	Nil
Number of complaints received:	Nil
Number of compliant s resolved during the year:	Nil
Number of pending complaints at the end of the year:	Nil

G. Compliance Officer

Mr. Joseph Saji Varghese, Company Secretary and Compliance Officer, oversees the redressal of shareholder and investor grievances and reports the status of such grievances to the Stakeholders' Relationship Committee.

4.5. Risk Management Committee

The Company has constituted a Risk Management Committee in accordance with Regulation 21 of the SEBI Listing Regulations to oversee the formulation, implementation and monitoring of the Company's risk management framework, including identification, assessment and mitigation of key risks.

During Financial Year 2025-26, the Committee held four (4) meetings, with the interval between consecutive meetings being within the prescribed statutory limit of 180 days.

A. Terms of references

The terms of reference of Risk Management Committee are as follows:

i. To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

ii. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

iii. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

iv. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

v. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

vi. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

B. Composition of the Committee

As on March 31, 2026, the Committee comprises of following directors:

Name of the Member	Category	Designation
Mr. Anil Jain	Independent – Non Executive Director	Chairman
Mrs. Shivani R. Lakhia	Independent – Non Executive Director	Member
Mr. Arjun G. Jaykrishna	Executive Director	Member

C. Secretary

The Company Secretary acts as secretary to the committee.

D. Attendance of the Risk Management Committee

The members of the Risk Management Committee met two times, attendance of the members at the meeting held during financial year 2025-2026 is as follows:

No.	Name of the Member	Attendance in Risk Management Committee Meetings held on			
		08.05.2025	29.07.2025	11.11.2025	29.01.2026
1.	Mr. Anil Jain	✓	✓	✓	✓
2.	Mrs. Shivani R. Lakhia	✓	✓	✓	✓
3.	Mr. Arjun G. Jaykrishna	✓	✓	✓	✓

5. INFORMATION OF KEY MANAGERIAL PERSONNEL

As required under Section 2(51) and Section 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following persons are the Key Managerial Personnel as on March 31, 2026 of your Company:

Sr. No	Name	Designation
1.	Mr. Gokul M Jaykrishna	Joint Managing Director & CEO
2.	Mr. Pratik Shah	Chief Financial Officer
3.	Mr. Joseph Saji Varghese	Company Secretary and Compliance Officer

6. INFORMATION OF SENIOR MANAGEMENT

Details of Senior Management Personnel as on March 31, 2026 as defined under Regulation 16(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Sr. No	Name	Designation
1.	Mr. Pratik Shah	Chief Financial Officer
2.	Mr. Joseph Saji Varghese	Company Secretary and Compliance Officer
3.	Mr. C. R. Raval	General Manager – Accounts

7. SUBSIDIARY

As on March 31, 2026, the Company has one unlisted subsidiary company namely: Asahi Tennants Color Private Limited with its Board having the rights and obligations to manage the Company in the best interest of their stakeholders. The Company also has two wholly owned unlisted subsidiary namely Atlas Life Sciences Private Limited and Atlas Life Sciences (India) Private Limited with its Board having the rights and obligations to manage the Company in the best interest of their stakeholders.

8. GENERAL BODY MEETINGS

8.1 Details of location, time and date of last three Annual General Meeting are given below:

Financial Year	Date	Time	Venue
2024-2025	September 12, 2025	11.30 am	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
2023-2024	September 27, 2024	11.30 am	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
2022-2023	September 28, 2023	11.30 am	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")

8.2 Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the financial year 2025-2026.

8.3 Special Resolution passed in the last three years at the Annual General Meetings

At the 32nd Annual General Meeting held on September 30, 2022 the following Special Resolutions were passed:

i. Approval of Loan, Guarantee or Security under Section 185 of the Companies Act, 2013.

At the 33rd Annual General Meeting held on September 28, 2023 the following Special Resolutions were passed:

i. Approval of Loan, Guarantee or Security under Section 185 of the Companies Act, 2013.

ii. At the 34th Annual General Meeting held on September 27, 2024 the following Special Resolutions were passed:

iii. Appointment of Mr. Anil Jain (DIN: 00805735) as an Independent Director of the Company.

iv. Appointment of Mr. Sudhin Bhagwandas Choksey (DIN: 00036085) as an Independent Director of the Company.

v. Appointment of Mr. Samvegbhai Arvindbhai Lalbhai (DIN: 00009278) as Independent Director of the Company.

vi. Reappointment of Mr. Arjun Gokul Jaykrishna (DIN:08548676) as an Executive Director of the Company.

vii. Approval of Loan, Guarantee or Security under Section 185 of the Companies Act, 2013.

At the 35th Annual General Meeting held on September 12, 2025 the following Special Resolutions were passed:

i. Approval of Loan, Guarantee or Security under Section 185 of the Companies Act, 2013.

8.4 Resolution passed with requisite majority in last year through Postal Ballot

During the year under review, the appointment of Mr. Maulik Deepak Mehta as a Non-Executive Independent Director for a term of five years was approved by the Members through Postal Ballot.

8.5 Special Resolution proposed to be conducted through postal ballot

None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

8.6 Procedure for Postal Ballot

The Company has followed the procedure prescribed for conducting Postal Ballot under the provisions of the Companies Act, 2013 and rules made thereunder and the Listing Regulations.

9. MEANS OF COMMUNICATION

The Company promptly discloses all material events, information, and corporate developments in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These timely and transparent disclosures reflect the Company's commitment to sound corporate governance practices and ensure that all stakeholders are kept informed in a fair and equitable manner.

i. Publication of Financial Results

In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company publishes its limited reviewed unaudited financial results on a quarterly basis. For the fourth quarter of the financial year, the Company publishes its audited financial results for the entire financial year.

The quarterly, half-yearly, and annual financial results are approved by the Board of Directors and submitted to the stock exchanges within the prescribed time limits. These results are also promptly disseminated on the Company's website and published in widely circulated national and regional newspapers, namely The Business Standard (English) and Jahind (Gujarati), in accordance with the requirements of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Annual Report

The Annual Report, including the Audited Financial Statements, Directors' Report, Auditors' Report, and Management Discussion and Analysis (MD&A), is circulated to Members and stakeholders as per applicable laws, and is also available on the Company's website in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

iii. Website, where displayed

In compliance with Regulation 46 of the SEBI (LODR) Regulations, 2015, the Company maintains a dedicated 'Investors' section on its website, providing shareholders and stakeholders with easy access to statutory announcements, unclaimed dividend status, Annual Reports, financial results, and applicable policies as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

iv. Press release made by the Company from time to time are also displayed on the Company's website and Stock Exchanges.

v. Analysts presentations

Presentations on the performance of the Company are uploaded on the Company's official website promptly after the conclusion of investor calls held in connection with the announcement of financial results. These presentations are intended to provide key insights into the operational and financial performance of the Company and are made accessible for the benefit of institutional investors, analysts, and the broader shareholder community.

vi. Conference Call with Investors

In compliance with Regulation 46(2)(oa) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Company conducts conference calls with investors and analysts on its financial results on a half-yearly basis. The transcript and audio recordings of such calls are uploaded on the Company's website within the prescribed timelines as mandated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These are accessible under the 'Investors' section at www.asahisongwon.com.

vii. Stock Exchange

In compliance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Company ensures timely disclosure of all unpublished price-sensitive information and material events to the stock exchanges where its securities are listed.

All such disclosures are made through the respective electronic platforms—NEAPS/NSE Digital Portal for the National Stock Exchange of India Limited (NSE) and the BSE Listing Centre for BSE Limited (BSE). Simultaneously, the disclosed information is also made available on the Company's website at www.asahisongwon.com under the 'Investors' section, thereby promoting transparency and ensuring equitable access to information for all stakeholders.

viii. Chairperson's communique:

The Annual Report includes a detailed communiqué from the Chairperson, outlining key strategic developments, financial and operational performance, industry outlook, and the Company's future vision.

ix. All disclosures made to the stock exchanges as statutorily required are also available on the Company's website.

x. Ministry of Corporate Affairs

The Company has periodically filed all the necessary documents with the MCA.

10. GENERAL SHAREHOLDER'S INFORMATION

i.	**36th Annual General Meeting**		
	Day, Date, Time & Venue	The Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, September 30, 2026 at 3.00 p.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 and the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").	
ii.	Tentative Financial Year Calendar (2026-2027)	Financial Year of the Company	April 1, 2026 to March 31, 2027
		First Quarter Results	On or before July 29, 2026
		Second Quarter Results	On or before November 14, 2026
		Third Quarter Results	On or before February 14, 2027
		Audited Results for the year 2026-2027	On or before May 30, 2027
		Annual General Meeting	August/September, 2027
iii.	Dividend	The Board of Directors, at its meeting held on May 26, 2026, has recommended a final dividend of ₹ 1.50 per equity share (i.e., 15%) for the financial year 2025–2026. The said dividend, upon approval of the members at the ensuing Annual General Meeting, will be paid within 30 days from the date of declaration. The dividend will be payable: i) To all shareholders holding shares in physical form, whose names appear in the Register of Members of the Company as on September 23, 2026; and ii) To all beneficial owners holding shares in electronic (dematerialized) form, as per the data furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), as of the close of business hours on September 23, 2026.	
iv.	Rewrd Date	Wednesday, September 23, 2026 in the rewrd date, for the purpose of the Annual General Meeting and determination of entitlement for payment of final dividend.	
v.	Electronic Voting	Pursuant to Section 108 of the Companies Act, 2013 and other applicable provisions thereof, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members the facility to exercise their right to vote on the resolutions proposed to be passed at the 36th Annual General Meeting by electronic means. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the remote e-voting facility. The remote e-voting period shall commence on Sunday, September 27, 2026 at 9:00 a.m. (IST) and end on Tuesday, September 29, 2026 at 5:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form as on the cut-off date, may cast their votes electronically. The remote e-voting module shall be disabled by NSDL thereafter.	
vi.	Scrutiniser for electronic voting	M/s. S. Sharda & Associates, Chartered Accountants, Ahmedabad (Membership No. 117422), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting conducted during the Annual General Meeting in a fair and transparent manner. The Scrutinizer shall submit a consolidated report of the total votes cast to the Chairperson or a person authorized by them, who shall declare the results accordingly.	
vii.	a. Dividend payment date	Within 30 days from the date of declaration.	
	b. Dividend Policy	Dividend's, other than interim dividends, are declared at the Annual General Meeting based on the Board's recommendation, considering profitability, retained earnings, capital expenditure plans, liquidity, funding costs, and legal/tax requirements. The Board may also declare interim dividends during the year after assessing the Company's financial position and surplus.	

10. GENERAL SHAREHOLDER'S INFORMATION (Contd.)

viii.	Name and address of each Stock Exchange(s) at which the Company securities are listed and a confirmation about payment of annual listing fee to each of such Stock Exchange(s)	The Equity Shares of the Company are listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). **Name and Address of Stock Exchange** BSE Limited P. J. Towers, Dalal Street, Fort Mumbai - 400 001 **National Stock Exchange of India Ltd** Exchange Plaza, 5th Floor Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051 **Payment of Fees to Exchanges** The Annual Listing Fees for the Financial Year 2026-2027 have been paid to the above stock exchange within the stipulated time.
ix.	Stock Code/Symbol	BSE Scrip Code 532853 NSE Scrip Code ASAHISONG
x.	Type of Security	Equity Shares
	Number of paid up shares	1,17,87,262 equity shares of ₹ 10/- each fully paid
	Market lot of shares	1 Equity Share
xi.	Corporate identification Number (CIN) of the Company	The Company's CIN, allotted to the by the Ministry of Corporate Affairs, Government of India is L24222GJ1990PLC014789.
xii.	International Securities Identification Number (ISIN)	The Company's scrip form part of Securities Exchange Board of India (SEBI) compulsory demat segment bearing ISIN No. INE228I01012. The name address of depositories are: **National Securities Depository Limited** Trade World, 4th Floor, "A" Wing Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai – 400 013. **Central Depository Services (India) Limited** Marathon Futurex, 25th Floor N. M. Joshi Marg, Lower Parel (East) Mumbai – 400 013. **Payment of Depository Fees** The Annual Custodial fees for the financial year 2026-27 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

xiii. a) Market Price Data –high, low during each month in last financial year

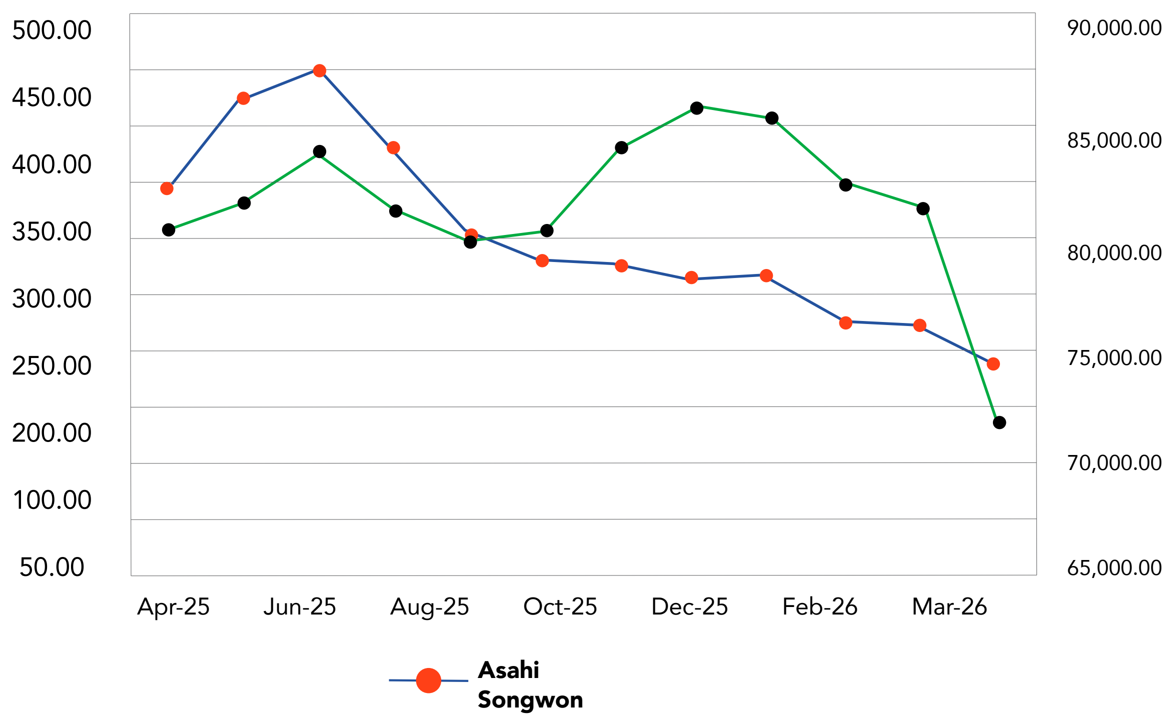
The monthly high and low prices (based on closing values), along with the trading volumes of the equity shares of the Company on BSE Limited and the National Stock Exchange of India Limited for each month during the financial year 2025–2026, are provided below:

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April, 2025	383.90	321.00	20,889	384.00	320.70	2,51,805
May, 2025	483.25	342.65	93,232	491.95	342.60	12,29,155
June, 2025	454.00	405.00	15,396	454.75	405.55	1,31,250
July, 2025	462.90	378.10	14,664	453.70	370.50	1,24,466
August, 2025	373.45	278.00	44,252	367.20	275.00	3,37,056
September, 2025	313.90	276.60	21,409	313.50	273.95	2,78,123
October, 2025	304.60	260.40	21,431	305.00	260.00	2,72,522
November, 2025	285.05	244.25	19,115	285.25	243.95	1,84,462
December, 2025	338.40	238.95	75,668	338.60	244.00	7,07,920
January, 2026	272.90	217.55	10,909	272.65	216.35	1,55,299
February, 2026	254.55	210.00	49,429	240.99	207.00	1,94,177
March, 2026	238.95	179.25	35,987	229.92	179.64	4,65,321

xiv. Performance of the Company' Equity Share vis-a-visa BSE Sensex during 2025-2026

The following chart illustrates the relative movement of the closing price of the Company's equity shares in comparison to the BSE Sensex during the period from April 1, 2025 to March 31, 2026. It is important to note that the stock price performance depicted in the chart is purely historical and should not be construed as indicative of the Company's future stock price trends or potential performance.

Asahi Songwon Colors Limited Share Price and BESE Sensex Movement



xv. In case the securities are suspended from trading the Directors Report shall explain the reason thereof:

Not Applicable

xvi. Registrar and Transfer Agent

Pursuant to Regulation 53A of the Securities and Exchange of India (Depositories & Participants) Regulations, 1996, the Company has appointed following SEBI registered Agency as Common Registrar and Share Transfer Agent of the Company for both the Physical and Dematerialised segment:

MUFG Intime India Private Limited

UNIT: ASAHI SONGWON COLORS LIMITED

Mumbai Office

C-101, Embassy 247, L.B. S Marg, Vikhroli (West)
Mumbai – 400083.

Tel: 022 - 4918 6000 Fax: 022-49186060

Email: rnt.helpdesk@in.mpms.mufg.com

Website: www. in.mpms.mufg.com

Ahmedabad Branch Office

5th Floor, 506-508, Amarnath Business Centre -1,

(ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner,

Off C. G. Road, Ellisbridge, Ahmedabad-380006

Tel: 079-26465179

E-mail id: ahmedabad@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

xvii. Share Transfer System

a) In accordance with Regulation 40(1) of the SEBI Listing Regulations and applicable SEBI guidelines, all transfers, transmissions, transpositions and other service requests relating to securities are processed only in dematerialised form.

Upon processing, a Letter of Confirmation is issued, valid for 120 days, within which the shareholder is required to submit the demat request to the Depository Participant. Shareholders are advised to dematerialise their physical shareholdings at the earliest.

b) Nomination facility for shareholding

Pursuant to applicable SEBI guidelines, shareholders holding securities in physical form are required to furnish their PAN, contact, bank account and nomination details, as applicable, through the prescribed forms.

The Company and its RTA facilitate updation of such details and process shareholder service requests in accordance with applicable regulations. Shareholders are advised to ensure that their folio details are complete and up to date to facilitate receipt of dividends and other corporate benefits.

Correspondence regarding change of address

Shareholders are requested to ensure that any correspondence regarding change of address or change in bank mandate is duly signed by the first-named shareholder. Shareholders holding shares in dematerialized form should address such requests directly to their Depository Participant with whom the Demat account is maintained.

Green Initiative for Paperless Communication

The Ministry of Corporate Affairs has launched a "Green Initiative in Corporate Governance," permitting companies to serve documents to members electronically. In support of this initiative, the Company will continue to send communications and documents via email to addresses registered with the Depositories or the Company.

Pending Investors' Grievances

Any shareholder whose grievance has not been resolved to his/her satisfaction may kindly write to the Company Secretary at the Registered office of the Company with a copy of earlier correspondence.

xviii. Corporate Benefits to Shareholders

a) Dividend declared for the last five years

Financial Year	Dividend %	Total Dividend (₹)
2025-2026	15	1,76,80,893
2024-2025	15	1,76,80,893
2023-2024	5	58,93,631
2022-2023	5	58,93,631
2021-2022	5	58,93,631
2020-2021	35	4,20,95,417

b) Unclaimed Dividend

As per Section 124(5) of the Companies Act, 2013, dividends remaining unpaid or unclaimed for seven years are transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the unpaid dividend for Financial Year 2018–19 will be transferred to the IEPF on the due date. Members yet to encash their dividend for that year are advised to contact the Company or its RTA promptly. The details of past dividends and due dates for transfer to the IEPF are provided below.

Dividend Year	Date of Declaration of Dividend	Due date of transfer to IEPF
2018-2019 Final	27/09/2019	01/11/2026
2019-2020 Interim	05/03/2020	10/03/2027
2020-2021 Final	28/09/2021	02/11/2028
2021-2022 Final	30/09/2022	04/11/2029
2022-2023 Final	28/09/2023	02/11/2030
2023-2024 Final	27/09/2024	03/11/2031
2024-2025 Final	12/09/2025	19/10/2032

c) Transfer of Shares to Investor Shares to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Companies Act, 2013 and the applicable IEPF Rules, dividends remaining unclaimed for seven consecutive years from the date of transfer to the Unpaid Dividend Account, along with the corresponding shares, wherever applicable, are transferred to the Investor Education and Protection Fund (IEPF).

The Company regularly communicates with shareholders and publishes requisite notices to facilitate timely claiming of unpaid dividends. Details of unclaimed dividends and shares liable for transfer to IEPF are available on the Company's website.)

d) Disclosures with respect to demat suspense account/unclaimed suspense account

Pursuant to Regulation 39(4) of the SEBI (LODR) Regulations, 2015, equity shares returned undelivered are held in an "Unclaimed Suspense Account" with a depository participant. Corporate benefits on such shares are credited to the account and retained for seven years, after which they, along with the shares, are transferred to the IEPF as per the Companies Act, 2013 and IEPF Rules. Disclosures of shareholders and share movements in the account during the year are provided below.

(i) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

(ii) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year:Nil

(iii) Number of shareholders to whom shares were transferred from suspense account during the year: Nil

(iv) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

(v) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NA

e) Nodal Officer in accordance with the IEPF Rules

The Board of Directors of the Company have appointed Mr. Joseph Saji Varghese, Company Secretary of the Company as the Nodal Officer.

xix. Distribution of shareholding

The distribution of shareholding as on March 31, 2026 is as under:

a. Distribution by number of shares:

Number of Equity Shares Held	Shareholders		Shareholding	
	Number of shares	% of Total Shareholding	Number of shares	% of Total Shareholding
1-500	9,074	91.5087	7,70,683	6.5383
501-1000	424	4.2759	3,32,244	2.8187
1001-2000	203	2.0472	2,96,313	2.5138
2001-3000	69	0.6958	1,75,727	1.4908
3001-4000	33	0.3328	1,15,406	0.9791
4001-5000	23	0.2319	1,05,112	0.8917
5001-10000	48	0.4841	3,33,453	2.8289
10001 and above	42	0.4236	96,58,324	81.9387
Total	**9,916**	**100.0000**	**1,17,87,262**	**100.0000**

b. Shareholding Pattern as on March 31, 2026 (Category wise)

Sr. No.	Category of Shareholder	As on March 31, 2026		As on March 31, 2025	
		Number of Shares	Percentage	Number of Shares	Percentage
A.	**Promoters**				
1.	**Indian Promoters**				
a.	Individuals	69,577	0.59	49,577	0.42
b.	Bodies Corporate	-	-	-	-
c.	Private Family Trust	78,27,383	66.41	78,27,383	66.32
2.	**Foreign Promoters**				
	Total Promoters Holding	**78,96,960**	**67.00**	**78,76,960**	**66.83**
B.	**Non Promoters**				
1.	**Institutional Investors**				
a.	Mutual Funds	-	-	-	-
b.	Banks, Financial Institutions, Insurance Companies	-	-	-	-
c.	Alternate Investment Funds	35,995	0.31	-	-
d.	Foreign Portfolio Investors	5,966	0.05	316	0.00
	Sub Total	**41,961**	**0.36**	**316**	**0.00**
2.	**Non Institutional Investors**				
a.	Bodies Corporate	4,36,861	3.71	5,25,472	4.46
b.	Indian Public	22,33,886	18.95	22,19,458	18.83
c.	NRIs/OCBs/Foreign Company	10,11,871	8.58	10,28,596	8.73
d.	HUF	1,57,354	1.33	133516	1.13
e	IEPF	3,421	0.03	2,771	0.02
f.	Clearing Members	4,948	0.04	173	0.00
	Sub Total	**38,48,341**	**32.64**	**39,09,986**	**33.17**
	Grand Total	**1,17,87,262**	**100.00**	**1,17,87,262**	**100.00**

xx. Dematerialization of Shares and Liquidity

The equity shares of the Company are available for trading in electronic form through the depository systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to the Company is INE228I01012.

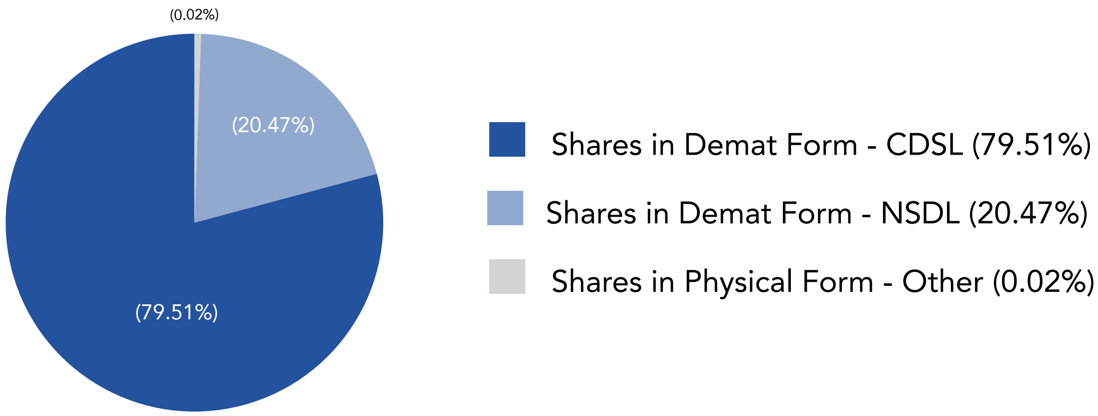
As on March 31, 2026, approximately 99.98% of the total listed equity shares of the Company have been dematerialised, reflecting the widespread adoption of electronic trading by the shareholders. The remaining shares are held in physical form. The summary of the shareholding pattern in dematerialised and physical form is provided below.

The Company's equity shares are actively traded and maintain adequate liquidity on both BSE Limited and the National Stock Exchange of India Limited.

Details of Dematerialised Shares as at March 31, 2026

Particulars	As on March 31, 2026		As on March 31, 2025	
	Number of Shares	Percentage	Number of Shares	Percentage
Shares in Demat Form				
NSDL	24,13,052	20.47	23,25,890	19.73
CDSL	93,72,115	79.51	94,59,276	80.25
Shares in Physical Form	2,095	0.02	2,096	0.02
Total	**1,17,87,262**	**100.00**	**1,17,87,262**	**100.00**

Details of Dematerialised Shares



xxi. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity

a) As on March 31, 2026, there are no Global Depository Receipts or American Depository Receipts or Warrants outstanding.

b) Paid up Share Capital**:** During the year under review, the Company's issued, subscribed and paid-up equity share stood at ₹ 1,178.73 lakh divided into 1,17,87,262 equity shares of ₹ 10/- each Equity Shares of ₹ 10/- each.

xxii. Details on use of public funds obtained in the last three years

No public funds have been obtained in the last three years.

xxiii. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad

The Company did not issue any debt instruments or fixed deposits during financial year 2025-26. CARE Ratings assigned a long-term rating of CARE A; Stable and reaffirmed the short-term rating of CARE A1 for its banking facilities.

xxiv. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit for the financial year 2025–2026 was conducted by M/s. Spanj & Associates, Practicing Company Secretaries, Ahmedabad. The Secretarial Audit Report, issued by the said firm, forms part of the Board's Report and is annexed thereto.

xxv. Location of the Manufacturing facilities

Pigment Blue Plant

437-440, Village: Dhudwad,
ECP Channel Road, Padra
Vadodara, Gujarat – 391 450.

xxvi. Address for investor correspondence with the Company

The Company Secretary

Asahi Songwon Colors Limited
"Asahi House", 20, Times Corporate Park
Thaltej – Shilaj Road, Thaltej
Ahmedabad – 380 059, Gujarat
Tel: (079) 48239999, 29617815 Fax: (079) 68325099
www.asahisongwon.com
Email: cs@asahisongwon.com

Address for correspondence with the Registrar and Transfer Agent

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 247 Park, L.B. S Marg,
Vikhroli (West)
Mumbai – 400 083.
Tel: 022- 49186270
E-mail id: ahmedabad@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

xxvii. Designated exclusive email-id for Investor servicing:

cs@asahisongwon.com

11. OTHER DISCLOSURES

a. As on March 31, 2026, the Company has complied with the applicable requirements under Regulations 17 to 27 and clause (b)(i) of sub-regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b.Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company

All Related Party Transactions in financial year 2025-26 were in the ordinary course of business, on an arm's length basis, and in compliance with the Companies Act, 2013 and SEBI Listing Regulations. These were reviewed and approved by the Audit Committee, with omnibus transactions monitored quarterly.

c. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with all applicable requirements of the Stock Exchange(s) and the Securities and Exchange Board of India (SEBI) in relation to capital markets.

The Secretarial Audit Report contains an observation regarding temporary non-compliance with Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of the Board of Directors. The Company took necessary steps to ensure compliance, and the composition of the Board was brought into compliance with Regulation 17(1) with effect from March 31, 2026. The aforesaid temporary non-compliance did not have any material impact on the financial position or operational performance of the Company.

d. Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee

The Company has a Whistle Blower Policy and Vigil Mechanism for reporting unethical conduct or fraud, with safeguards against victimization and direct access to the Audit Committee Chairperson. No complaints were received in financial year 2025-26.

e. Details of compliance with mandatory requirements and adoption of the non mandatory requirements

The Company has fully complied with the mandatory requirements of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f. Web link where policy for determining 'material' subsidiaries is disclosed

The policy for determining 'material' subsidiaries is available on the website of the Company in the 'Corporate Governance' section and can be accessed at www.asahisongwon.com.

g. Web link on policy on dealing with related party transactions is disclosed

The policy on dealing with related party transactions is available on the website of the Company in the 'Corporate Governance' section and can be accessed at www.asahisongwon.com.

h. Web link on policy on Board Diversity

The Company has adopted a Board Diversity Policy to promote diversity in age, gender, experience, and background, enhancing governance and performance. The Policy is available at www.asahisongwon.com.

i. Web link on policy on Policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information

In compliance with the requirements of Regulation 9A(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Policy for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information (UPSI).

This Policy outlines the procedures to be followed for initiating inquiries and determining appropriate actions in the event of any actual or suspected leakage of UPSI, thereby ensuring compliance and preserving market integrity.

The Policy is available on the Company's website at www.asahisongwon.com.

j. Web link on Archival Policy

In compliance with Regulation 30(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company ensures that all material events or information disclosed to the Stock Exchange(s) pursuant to Regulation 30 are also made available on the Company's website.

Such disclosures remain hosted on the website for a minimum period of five years and thereafter are archived in accordance with the Company's Archival Policy.

The Policy and related disclosures are available on the Company's website at www.asahisongwon.com.

k. Web link on Policy for preservation of Documents

In Compliance with Regulation 9 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors has adopted policy on preservation of Documents. This policy for preservation of Documents can be accessed from the Company's website www.asahisongwon.com

l. Web link on Policy Determining Materiality of Events

The Board has adopted a Policy on Determination of Materiality of Events or Information, in line with Regulation 30 of the Listing Regulations, to ensure timely and accurate disclosures. The Policy is available on the Company's website at www.asahisongwon.com.

m. Total fees paid to the Statutory Auditors

The total fees paid by the Company to the Statutory Auditors for all services rendered during the financial year 2025–2026 amounted to ₹ 2.91 lakh.

o. Redressal of Grievances under Sexual Harassment Policy

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the rules framed thereunder. This policy is also in compliance with the provisions of Section 134(3)(q) read with Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, and Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An Internal Complaints Committee (ICC) has been constituted to redress complaints regarding sexual harassment at the workplace. The Company is committed to providing a safe and respectful working environment for all its employees. Status of Complaints for the Financial Year 2025–2026:

No.	Complaints received	Complaint Status
1	Number of grievances received during the financial year	Nil
2	Number of grievances disposed during the financial year	Nil
3	Number of complaints pending at end of financial year	Nil

p. Commodity Price Risks and Foreign Exchange Risk and Hedging Activities

The Company imports certain raw materials, primarily derivatives of crude oil, from various global sources for use in its pigment manufacturing operations. Consequently, the Company is exposed to commodity price risks arising from fluctuations in crude oil prices. At present, the Company does not engage in any commodity hedging activities.

Additionally, the Company's trade payables and receivables are denominated in U.S. Dollars, exposing it to foreign exchange fluctuation risks. To address this, the Company has implemented a well-structured risk management framework for identifying, monitoring, and mitigating both commodity price and foreign exchange risks. This framework operates under the supervision and guidance of the experienced Board of Directors.

q. Details of the Directors seeking appointment/ re- appointment

Details of the Directors seeking appointment/re-ppointment are provided in the Notice of the Annual General Meeting, which forms part of this Annual Report.

r. Non-Compliance of any Requirements of Corporate Governance

As on March 31, 2026, the Company was compliant with the applicable Corporate Governance requirements and regularly submitted the prescribed quarterly reports to the Stock Exchanges under Regulation 27 of the SEBI Listing Regulations.

However, the Secretarial Audit Report noted a temporary non-compliance with Regulation 17(1) relating to Board composition. The Company took necessary steps and restored compliance with effect from March 31, 2026. The temporary non-compliance had no material impact on the financial position or operational performance of the Company.

s. Certification from Company Secretary in Practice

The Company obtained a certificate from M/s. Shyamsingh Tomar & Associates, Company Secretaries, confirming that none of its Directors have been debarred or disqualified by Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), or any other statutory authority as on March 31, 2026. This certificate forms part of this Report.

t. Management Discussion and Analysis Report

A report on Management Discussion and Analysis report is annexed to the Directors Report and forms part of this Annual Report.

u. Disclosure of Accounting Treatment

These financial statements are prepared in accordance with Ind AS, as notified under Section 133 of the Companies Act, 2013

v. Subsidiary Companies

Details of holding/Details of Holding/Subsidiary/Associates Companies (as on 31st March 2026):

Name of Company	CIN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
Asahi Tennants Color Private Limited	U24290GJ2019PTC110526	Subsidiary	51	2(87)
Atlas Life Sciences Private Limited	U24114GJ2004PTC044016	Subsidiary	100	2(87)
Atlas Life Sciences (India) Private Limited	U24100GJ2022PTC131537	Subsidiary	100	2(87)
Plutoeco Enviro Association	U85300GJ2020NPL117736	Associate	25	2(87)

The Company's subsidiaries operate independently, with key matters and material subsidiary policy reviewed by the Board in compliance with Regulation 24 of the Listing Regulations with regard to the subsidiary companies.

w. Directors and Officers Insurance ('D and O Insurance')

The Company has a D&O Insurance Policy covering all risks determined by the Board, including those of Independent Directors.

x. Anti-Bribery Policy

The Company has an Anti-Bribery Policy, available on its website, outlining compliance with global anti-bribery and anti-corruption laws.

y. Annual Secretarial Compliance Report:

The Company completed its Annual Secretarial Compliance Audit for Financial Year 2025-26 and submitted the report to the Stock Exchanges within the prescribed timeline.

Non Mandatory Requrement

12. DETAILS OF ADOPTION OF DISCRETIONARY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II TO THE LISTING REGULATIONS

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

i. The Board

The Board - A non executive Chairman may be entitle to maintain a Chairman's office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties: The Company has an Executive Chairperson.

ii. Shareholders' Rights

A half-yearly declaration of financial performance including summary of the significant events in last six months may be sent to each household of shareholders: The Company publishes quarterly results within 45 days (60 days for Q4 with annual results) and promptly updates its website and newspapers with results, press releases, and major developments.

iii. Audit qualifications

The Company's financial statements for the financial year 2025-2026 do not contain any audit qualification.

iv. Separate posts of Chairman and CEO

The Company's Articles of Association have been amended to permit the same individual to hold the positions of Chairperson and Managing Director/CEO, in line with the Companies Act, 2013.

v. Report of Internal Auditor

Reporting of Internal Auditor: The internal auditors reports to the Audit Committee.

13. DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company affirms that a declaration has been received from the Chairperson and Managing Director confirming that all Members of the Board of Directors and Senior Management Personnel have duly affirmed compliance with the Company's Code of Conduct for Directors and Senior Management, as adopted by the Board.

This affirmation pertains to the financial year ended March 31, 2026, and underscores the Company's unwavering commitment to the highest standards of ethical and professional conduct across all levels of governance and leadership.

14. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company has obtained quarterly certificates from a Practising Company Secretary confirming the timely dematerialization of shares and reconciliation of the share capital of the Company.

These Reconciliation of Share Capital Audit Reports affirm that the total issued and paid-up share capital of the Company is consistent with the aggregate of the total number of shares held in physical form and those held in dematerialized form with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).

15. MANAGEMENT

No material transaction has been entered into by the Company with the Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have a potential conflict with the interests of the Company.

16. CEO/CFO CERTIFICATION

A certificate from Joint Managing Director & CEO of the Company on the financial reporting and internal controls was placed before the Board in terms of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, which are reviewed and updated as required.

The Company maintains appropriate internal controls and regularly communicates compliance requirements to Designated Persons. During the year, the Audit Committee reviewed the effectiveness of these controls and found them adequate. Any instances of non-compliance, if applicable, are reported to the Stock Exchanges in accordance with the prescribed requirements.

18. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

A certificate from M/s. Shyamsingh Tomar & Associates, Practising Company Secretaries, Ahmedabad, confirming compliance with the conditions of Corporate Governance, is annexed to the Directors' Report and forms an integral part of this Annual Report.

19. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Level Employees have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

For and on behalf of the Board of Directors

Paru M. Jaykrishna
Chairperson & Mg. Director
DIN: 00671721

Place: Ahmedabad
Date: May 26, 2026

Certificate by CEO

PURSUANT TO REGULATION 17(8) OF SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGUALATIONS, 2015

To
The Board of Directors
Asahi Songwon Colors Limited

We, the undersigned, in our respective capacities as Joint Managing Director & CEO of Asahi Songwon Colors Limited ("the Company"), to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement of Asahi Songwon Colors Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

   a. that there have been no significant changes in internal control over financial reporting during the year ended March 31, 2026;

   b. that there have been no significant changes in accounting policies during the year ended March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and

   c. that there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and behalf of Board
Asahi Songwon Colors Limited

Gokul M. Jaykrishna
Jt. Managing Director & CEO
DIN: 00671652

Place: Ahmedabad
Date: May 26, 2026

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

In terms of requirements under Regulation 26(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

For and behalf of Board
Asahi Songwon Colors Limited

Paru M. Jaykrishna
Chairperson & Mg. Director
DIN: 00671721

Place: Ahmedabad
Date: May 26, 2026

Corporate Governance Compliance Certificate

To,
The Members,
Asahi Songwon Colors Limited

I have examined the compliance of conditions of Corporate Governance by **Asahi Songwon Colors Limited** ("the Company"), for the financial year ended on **March 31, 2026**, as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of the procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, except for the matter stated below, the Company has complied with the applicable mandatory conditions of Corporate Governance as prescribed under the SEBI Listing Regulations for the year ended March 31, 2026:

During the part of the year, there was lack of compliance in proper composition and constitution of the Board as required under Regulation 16 and 17 of SEBI (LODR) Regulations as well as applicable provisions of the Companies Act, 2013. The Company subsequently took appropriate steps to comply with the applicable requirements.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **SHYAMSINGH TOMAR & ASSOCIATES**
Company Secretaries

Shyamsingh R. Tomar
[Proprietor]
FCS No.: 12345
COP: 15973
PR No.: 7749/2026
UDIN: F012345H000492363

Place: Ahmedabad
Date: May 26, 2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Asahi Songwon Colors Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Asahi Songwon Colors Limited having CIN -L24222GJ1990PLC014789 and having registered office at "Asahi House", 20, Times Corporate Park, Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380 059, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the financial year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mrs. Paru Mrugesh Jaykrishna	00671721	19/12/1990
2.	Mr. Gokul Mrugesh Jaykrishna	00671652	08/03/1996
3.	Mr. Samvegbhai Arvindbhai Lalbhai	00009278	02/09/2024
4.	Mr. Sudhin Bhagwandas Choksey	00036085	10/08/2024
5.	Mr. Maulik Deepak Mehta	05227290	11/11/2025
6.	Mr. Rupesh Chandrakant Shah	00277687	31/03/2026
7.	Mr. Anil Jain	00805735	27/07/2024
8.	Mr. Arjun Gokul Jaykrishna	08548676	14/10/2019
9.	Mrs. Shivani Revat Lakhia	09527745	24/03/2022
10.	Mr. Miteshkumar Nandubhai Patel	010362008	25/10/2023

I further report that the ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is issued at the request of the company to make the disclosure in its Corporate Governance Report for the financial year ended March 31, 2026.

For, **SHYAMSINGH TOMAR & ASSOCIATES**
Company Secretaries

Shyamsingh R. Tomar
[Proprietor]
FCS No.: 12345
COP: 15973
PR No.: 7749/2026
UDIN: F012345H000492363

Place: Ahmedabad
Date: May 26, 2026

Independent Auditors' Report

For the Year Ended 31st March 2026

To,
The Members
Asahi Songwon Colors Limited
Ahmedabad.

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **Asahi Songwon Colors Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), Standalone Statement of changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information **(herein referred to as "the Standalone Financial Statements")**.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report that include the Directors' Report and its annexure, Management Discussion and Analysis, Corporate Governance Report, Dividend Distribution Policy, and performance trend, but does not include the Consolidated Financial Statements, the Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this Report.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(a) The Standalone Financial Statements disclose the impact of pending litigations on the financial position of the company– Refer Note 40 to the Standalone Financial Statement;

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

(e) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 48 to the Standalone Financial Statements, the Board of Directors of the Company have recommended final dividend for the Financial year ended on March 31, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

We further report that the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For, **Talati & Talati LLP**
Chartered Accountants
ICAI Firm Registration No.: 110758W/W100377

Kushal Talati
Partner
Membership No. 188150
UDIN: 26188150LJXAZT5025

Place: Ahmedabad
Date: May 26, 2026

Annexure "A"

To Independent Auditor's Report on Standalone Financial Statements of Asahi Songwon Colors Limited for the year ended on March 31, 2026

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

(i) In respect of its Property, Plant and Equipment and Intangible Assets:

a. (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").

(ii) The Company has maintained proper records showing full particulars of Intangible Assets and Intangible assets under development.

b. No item of Property, Plant and Equipment, were physically verified during the year by the Management and consequently we are unable to state if the physical verification was carried out at reasonable intervals. Accordingly, the question of reporting on material discrepancies noted on verification does not arise.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of its Inventories:

a. The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b. During the year, the Company has been sanctioned working capital limit in excess of ₹ 5 crores from Banks or Financial Institutions on the basis of security of loans. Based on our examination of the records of the Company, the quarterly returns/statements filed by the Company with the said bank are not in agreement with the books of accounts maintained by the Company, however such differences between books of accounts and those submitted to the bank are reconciled. (Refer Note 53 of Standalone Financial Statements)

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security to companies, firms, Limited Liability Partnerships and other parties during the year. The Company has granted loans or advances in the nature of loans, secured or unsecured, to companies and any other parties during the year, in respect of which:

a. The Company has granted loans and advances in the nature of loans during the year and details of which are given below:

Particulars	Aggregate amount granted/provided during the year (₹ In Lakhs)	Balance Outstanding at the Balance Sheet Date (₹ In Lakhs)
- to Subsidiaries	2,623.60	7,436.76
- to Joint Ventures	-	-
- to Associates	-	-
- to Others	22.01	9.06

According to the information and explanation provided to us, the company has not given any guarantee or security to other entity during the year.

b. In our opinion and according to the information and explanations given to us, the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.

c. In respect of some loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments are not due during the year so we were unable to comment on regularity of repayment receipts.

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e. No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f. The Company has not granted any loans without specifying any terms or period of repayment.

(iv) According to the information and explanation given to us, the Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013, with respect to the loans given, investments made and guarantees and securities given.

(v) According to the information and explanation given to us and on the basis of verification of relevant records, the Company has not accepted any deposits from public and therefore clause (v) of Companies (Auditor's Report) Order, 2020 is not applicable.

(vi) According to the information and explanation provided to us, the company is not required to maintain cost records as per the Companies (Cost Records and Audit) Rules, 2014 read with sub section (1) of the Section 148 of the Companies Act, 2013. Therefore, reporting under Clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

a. According to the records of the Company, the Company is generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, goods and service tax, wealth tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues which remained outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

b. According to the records of the Company, there are no disputed statutory dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess that have not been deposited on account of any dispute.

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Periods to which the amount relates (A.Y)	Forum where the dispute is pending	Remarks (If any)
Income Tax Act	Income Tax	23.76	2018-19	Income tax Appellate Tribunal	-
Income Tax Act	Income Tax	47.77	2018-19	Income tax Appellate Tribunal	-
Income Tax Act	Income Tax	64.02	2019-20	Income tax Appellate Tribunal	-
Income Tax Act	Income Tax	6.70	2020-21	Income tax Appellate Tribunal	-
Income Tax Act	Income Tax	34.48	2020-21	Income tax Appellate Tribunal	-

(viii) According to the information and explanations provided to us and on the basis of verification of relevant documents, the company has not surrendered any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Therefore, reporting under clause 3(viii) of the Order is not applicable.

(ix)

a. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders.

b. According to the information and explanations given to us, company is not declared willful defaulter by any Bank or Financial Institution.

c. Based on an overall examination of Standalone Financial Statements of the company, in our opinion no new term loan was taken during the year.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Fnancial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

e. Based on our audit procedure and according to information and explanation given to us, we are of the opinion that the Company has not raised funds to meet the obligations of its Subsidiary.

f. According to the information and explanations given to us, company has not raised loan on pledge of securities held in subsidiaries.

(x) In Respect of Utilization of Issue Proceeds:

a. According to the information and explanations given to us, the Company had not raised any money by way of public issue nor made any preferential allotment or private placement of shares or convertible debentures during the year, therefore reporting under Clause 3(x) of the Order is not applicable.

(xi) In respect of Frauds

b. Based upon the audit procedures performed and information and explanations given by the management, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year under audit.

c. According to the information and explanations given to us, no report u/s 143(12) of the Companies Act is required to be filed by the auditor in form ADT-4 as prescribed under rule 13 of Companies Rule, 2014 with Central Government.

d. As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the provisions of special statute applicable to chit funds and nidhi/mutual benefit funds/ societies are not applicable to the company. Hence, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions entered by the Company with related parties are in compliance with the provisions of section 177 and 188 of The Companies Act, 2013 and details thereof are properly disclosed in the Standalone Financial Statements.

(xiv) In Respect of Internal Audit System

a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b. We have considered, during the course of our audit, the reports of Internal Audit for the period under audit, issued to the Company during the year till date, in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors.

(xv) According to the information and explanations given to us, in our Opinion during the year the Company has not entered in to any non-cash transactions with its directors or persons connected to its directors during the year, hence section 192 of the Companies Act, 2013 are not applicable to the company. Therefore, reporting under Clause 3(xv) of the Order is also not applicable.

(xvi)

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the order is not required.

b) According to the information and explanations provided to us, the group does not have any CIC.

(xvii) In our opinion and according to the information and explanation given to us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In Respect to Unspent CSR:

a. In our opinion and according to the information and explanation given to us, In respect of other than ongoing projects, the company has no unspent amount as on reporting date which was required to be transferred to a Fund specified in Schedule VII to the Companies Act within the period of six months of the expiry of financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

b. In our opinion and according to the information and explanation given to us, there is no amount remaining unspent under sub section (5) of section 135 of the Companies Act, 2013, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable in case of the company.

For, **Talati & Talati LLP**
Chartered Accountants
ICAI Firm Registration No.: 110758W/W100377

Kushal Talati
Partner
Membership No. 188150
UDIN: 26188150LJXAZT5025

Place: Ahmedabad
Date: May 26, 2026

Annexure "B"

To the independent Auditors' Report of even date on the Standalone Financial Statements of Asahi Songwon Colors Limited for the year ended on 31st March, 2026

Report On The Internal Financial Controls With Reference To The Aforesaid Standalone Financial Statements Under Clause (I) Of Sub-Section 3 Of Section 143 Of The Companies Act, 2013 ("The Act")

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over Financial Reporting with reference to Standalone Financial Statements of Asahi Songwon Colors Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over Financial Reporting with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over Financial Reporting with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over Financial Reporting with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over Financial Reporting with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls over Financial Reporting with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls over Financial Reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over Financial Reporting with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over Financial Reporting with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over Financial Reporting with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls over Financial Reporting with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls over Financial Reporting with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls over Financial Reporting with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For, **Talati & Talati LLP**
Chartered Accountants
ICAI Firm Registration No.: 110758W/W100377

Kushal Talati
Partner
Membership No. 188150
UDIN: 26188150LJXAZT5025

Place: Ahmedabad
Date: May 26, 2026

Standalone Balance Sheet

As at March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
1)	**Non-current assets**			
	(a) Property, plant and equipment	3	10,391.47	11,173.52
	(b) Right-of-use assets	4	29.83	31.83
	(c) Intangible assets	5	0.41	0.80
	(d) Financial assets			
	(i) Investments in subsidiary companies and associates	6	10,661.32	10,661.32
	(ii) Other investments		174.96	30.00
	(iii) Loans	7	7,436.76	4,813.17
	(iv) Other financial assets	8	20.60	20.60
	(e) Other non-current assets	9	103.41	110.06
	Total non-current assets		**28,818.76**	**26,841.29**
2)	**Current assets**			
	(a) Inventories	10	8,519.84	5,368.21
	(b) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	11	8,644.99	9,619.40
	(iii) Cash and cash equivalents	12	26.01	361.76
	(iv) Bank balances other than Cash and cash equivalents	13	190.39	146.59
	(v) Loans	14	8.83	10.46
	(vi) Other financials assets	15	11.56	8.47
	(c) Current tax assets (net)	16	6.93	49.31
	(d) Other current assets	17	1,805.04	1,458.99
	Total current Assets		**19,213.59**	**17,023.19**
	Total assets		**48,032.35**	**43,864.48**
II	**EQUITY AND LIABILITIES**			
1)	**Equity**			
	(a) Equity share capital	18	1,178.73	1,178.73
	(b) Other equity	19	29,507.98	27,517.15
	Total equity		**30,686.71**	**28,695.88**
2)	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20	-	623.37
	(b) Provisions	21	222.34	172.97
	(c) Deferred tax liabilities (net)	22	1,659.94	1,726.95
	(d) Other non-current liabilities	23	0.20	0.20
	Total non-current liabilities		**1,882.48**	**2,523.49**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	24	7,093.87	5,086.98
	(ii) Trade payables	25		
	Total outstanding dues to Micro Enterprises and Small Enterprises		994.47	662.35
	Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises		7,081.72	6,665.57
	(iii) Other financial liabilities	26	124.45	113.17
	(b) Other current liabilities	27	107.30	66.44
	(c) Provisions	28	61.35	50.58
	(d) Current Tax Liabilities (Net)		-	-
	Total current liabilities		**15,463.16**	**12,645.11**
	Total equity and liabilities		**48,032.35**	**43,864.48**
	Summary of material accounting policies followed by the company	2		

The accompanying notes 1-62 form an integral part of Standalone Financial Statements

As per our report of even date attached

For, Talati and Talati LLP
Chartered Accountants
ICAI Firm Registration No.: 110758W/W100377

Kushal U. Talati
Partner
Membership No.: 188150

For and on behalf of the Board of Directors of
Asahi Songwon Colors Limited
CIN: L24222GJ1990PLC014789

Paru M. Jaykrishna
Chairperson & Mg. Director
(DIN: 00671721)

Joseph Saji Varghese
Company Secretary
Membership No.: F 9596

Gokul M. Jaykrishna
Jt. Managing Director & CEO
(DIN: 00671652)

Place: Ahmedabad
Date: May 26, 2026

Place: Ahmedabad
Date: May 26, 2026

Standalone Statement of Profit & Loss

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I.	**Income**			
	Revenue from operations	29	34,413.90	39,022.47
	Other income	30	1,049.49	792.79
	Total income (I)		**35,463.39**	**39,815.26**
II.	**Expenses**			
	Cost of materials consumed	31	25,473.88	25,562.05
	Purchase of stock-in-trade		75.83	465.57
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(2,369.45)	(444.12)
	Employee benefits expense	33	1,283.42	1,154.64
	Finance costs	34	463.50	754.36
	Depreciation and amortisation expenses	35	979.44	1,017.15
	Other expenses	36	6,435.06	7,839.41
	Total expenses (II)		**32,341.68**	**36,349.07**
III.	**Profit before exceptional items and tax expenses (I - II)**		**3,121.71**	**3,466.19**
IV.	Exceptional items		-	-
V.	**Profit before tax expenses (III + IV)**		**3,121.71**	**3466.19**
VI.	**Tax expense:**			
	Current tax		911.00	912.00
	Deferred tax		(34.92)	5.33
	Total tax expense (VI)	**39**	**876.08**	**917.33**
VII.	**Profit for the year (V - VI)**		**2,245.63**	**2,548.87**
	Other comprehensive income	**37**		
	(i) Items that will not be reclassified to profit or loss		30.19	(9.76)
	Income tax relating to items that will not be reclassified to profit or loss		(10.02)	2.46
	(ii) Items that will be reclassified to profit or loss		(133.92)	42.38
	Income tax relating to items that will be reclassified to profit or loss		35.76	(4.95)
VIII.	**Other comprehensive income for the year (net of tax)**		**(77.99)**	**30.13**
IX.	**Total comprehensive income for the year (net of tax)**		**2,167.64**	**2,578.99**
X.	**Earnings per equity share: (face value of ₹ 10/- each)**	**38**		
	Basic (in ₹)		19.05	21.62
	Diluted (in ₹)		19.05	21.62
Summary of material accounting policies followed by the company		2		

The accompanying notes 1-62 form an integral part of Standalone Financial Statements

As per our report of even date attached

For, Talati and Talati LLP
Chartered Accountants
ICAI Firm Registration No.: 110758W/W100377

Kushal U. Talati
Partner
Membership No.: 188150

Place: Ahmedabad
Date: May 26, 2026

For and on behalf of the Board of Directors of
Asahi Songwon Colors Limited
CIN: L24222GJ1990PLC014789

Paru M. Jaykrishna
Chairperson & Mg. Director
(DIN: 00671721)

Joseph Saji Varghese
Company Secretary
Membership No.: F 9596

Gokul M. Jaykrishna
Jt. Managing Director & CEO
(DIN: 00671652)

Place: Ahmedabad
Date: May 26, 2026

Standalone Statement of Changes in Equity

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Amount
As at 1st April, 2024	**1,178.73**
Changes in equity share capital due to prior period errors	-
Restated balance as at 1st April, 2024	**1,178.73**
Changes in equity share capital during the year	-
As at 31st March, 2025	**1,178.73**
As at 1st April, 2025	**1,178.73**
Changes in equity share capital due to prior period errors	-
Restated balance as at 1st April, 2025	**1,178.73**
Changes in equity share capital during the year	-
As at 31st March, 2026	**1,178.73**

B. OTHER EQUITY

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus				Other Components of Equity			Total other equity
	Securities premium	General reserve	Retained earning	Capital redemption reserve	Equity instruments through other comprehensive income	Effective portion of gain or loss on cash flow hedges	Other items of comprehensive income/(loss)	
Balance as at 1st April 2024	**-**	**2,158.62**	**22,759.15**	**48.50**	**(0.15)**	**19.94**	**11.03**	**24,997.09**
Profit for the year	-	-	2,548.87	-	-	-	-	2,548.87
Other comprehensive income (net of taxes)	-	-	-	-	-	37.43	(7.30)	30.13
Transfer from general reserve	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**2,548.87**	**-**	**-**	**37.43**	**(7.30)**	**2,578.99**
Dividend on equity shares	-	-	(58.94)	-	-	-	-	(58.94)
Balance as at 31st March, 2025	**-**	**2,158.62**	**25,249.08**	**48.50**	**(0.15)**	**57.37**	**3.73**	**27,517.15**
Balance as at 1st April, 2025	**-**	**2,158.62**	**25,249.08**	**48.50**	**(0.15)**	**57.37**	**3.73**	**27,517.15**
Profit for the year	-	-	2,245.63	-	-	-	-	2,245.63
Other comprehensive income (net of taxes)	-	-	-	-	4.41	(98.16)	15.76	(77.99)
Total comprehensive income for the year	**-**	**-**	**2,245.63**	**-**	**4.41**	**(98.16)**	**15.76**	**2,167.64**
Dividend on equity shares	-	-	(176.81)	-	-	-	-	(176.81)
Balance as at 31st March, 2026	**-**	**2,158.62**	**27,317.90**	**48.50**	**4.26**	**(40.79)**	**19.49**	**29,507.98**

The accompanying notes 1-62 form an integral part of Standalone Financial Statements

As per our report of even date attached

For, Talati and Talati LLP
Chartered Accountants
ICAI Firm Registration No.: 110758W/W100377

Kushal U. Talati
Partner
Membership No.: 188150

For and on behalf of the Board of Directors of
Asahi Songwon Colors Limited
CIN: L24222GJ1990PLC014789

Paru M. Jaykrishna
Chairperson & Mg. Director
(DIN: 00671721)

Joseph Saji Varghese
Company Secretary
Membership No.: F 9596

Gokul M. Jaykrishna
Jt. Managing Director & CEO
(DIN: 00671652)

Place: Ahmedabad
Date: May 26, 2026

Place: Ahmedabad
Date: May 26, 2026

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
A.	**Cash flow from operating activities**				
	Profit before exceptional items and tax		**3,121.71**		**3,466.19**
	Adjustments for:				
	Depreciation and amortisation expense	979.44		1,017.15	
	Finance cost	463.50		754.36	
	Profit/loss on sale of property, plant and equipment (net)	3.40		39.57	
	Interest income	(372.32)		(377.23)	
	Dividend income	(0.47)	1,073.55	-	1,433.85
	Operating profit before working capital changes		**4,195.26**		**4,900.04**
	Working capital changes				
	Adjustments for				
	(Increase)/decrease in trade receivables	974.41		(1,808.24)	
	(Increase)/decrease in inventories	(3,151.63)		(355.15)	
	Increase/(decrease) in trade payables, other current liabilities and provisions	881.61		2,972.16	
	Changes in loans, other current and non-current financial assets	(476.21)	(1,771.82)	164.27	973.05
	Cash flow Generated from operating activities		**2,423.44**		**5,873.09**
	Income taxes paid (net of refunds) including tax related to exceptional items	(874.96)		(788.68)	
			(874.96)		**(788.68)**
	Net cash flow from operating activities		**1,548.48**		**5,084.41**
B.	**Cash flow from investing activities**				
	Purchase of property, plant & equipment (including capital advances)	(202.74)		(98.69)	
	Proceeds from sale of property, plant & equipment (including exception items)	4.34		62.03	
	Purchase of equity instruments of subsidiary companies measured at cost	-		-	
	Loans to subsidiaries	(2,623.60)		(1,065.07)	
	Purchase of current investments	(698.42)		-	
	Sale of current investments	564.74		20.00	
	Margin money deposit (placed)/matured	(44.12)		(21.33)	
	Dividend income	0.47		-	
	Interest and other income	372.32		377.23	
	Net cash flow from (used in) investing activities		**(2,627.02)**		**(725.83)**
C.	**Cash flow from financing activities**				
	Repayment of non-current borrowings	(733.09)		(880.59)	
	Availment/(repayment) of current borrowings (net)	2,116.61		(2,337.39)	
	Dividend on equity shares	(176.81)		(58.94)	
	Payment on buyback of shares with tax	-		-	
	Unclaimed dividend paid	(0.42)		(0.51)	
	Finance cost	(463.50)		(754.36)	
	Net cash flow from (used in) financing activities		**742.79**		**(4,031.79)**
	Net increase/(decrease) in cash and cash equivalents		**(335.75)**		**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		**26.01**		**361.76**

Notes to Cash Flow Statement:

1. Previous year figures have been regrouped wherever necessary, to confirm to this year's classification.

2. The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

3. Reconciliation of changes in liabilities arising from financing activities:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	2025-26	2024-25
Borrowing as at the beginning of the year	5,710.35	8,928.33
(Repayment) | Disbursement (net)	1,383.52	(3,217.98)
Interest expense	463.50	754.36
Interest paid	(463.50)	(754.36)
Borrowing as at the end of the year	**7,093.87**	**5,710.35**

The accompanying notes 1-62 form an integral part of Standalone Financial Statements

As per our report of even date attached

For, Talati and Talati LLP
Chartered Accountants
ICAI Firm Registration No.: 110758W/W100377

For and on behalf of the Board of Directors of
Asahi Songwon Colors Limited
CIN: L24222GJ1990PLC014789

Kushal U. Talati
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Joseph Saji Varghese
Company Secretary
Membership No.: F 9596

Gokul M. Jaykrishna
Jt. Managing Director & CEO
(DIN: 00671652)

Place: Ahmedabad
Date: May 26, 2026

Place: Ahmedabad
Date: May 26, 2026

Notes forming part of the Standalone Financial Statements

1. COMPANY INFORMATION

Asahi Songwon Colors Limited ("the Company") is a public limited Company domiciled and incorporated in India having CIN:L24222GJ1990PLC014789 with its registered office at "Asahi House", 20, Times Corporate Park, Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380 059. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

The Company is principally engaged in the business of manufacturing & export of color pigments and its derivatives. The Company's manufacturing facility is located at Padra, Vadodara, Gujarat.

The Standalone Financial Statements as at March 31, 2026 present the financial position of the Company.

The Standalone Financial Statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on May 26, 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation of Standalone Financial Statements

i) Compliance with Ind-AS

These Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements of the Company.

Material Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard require a change in the Accounting Policy hitherto in use.

ii) The Standalone Financial Statements have been prepared and presented on the going concern basis and at historical cost basis considering the applicable provisions of Companies Act 2013, except for the following items that have been measured at fair value as required by relevant IND AS.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

a) Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and

b) Defined benefit plans: plan assets measured at fair value

c) Any other item as specifically stated in the accounting policy.

iii) Functional and presentation currency

The Standalone Financial Statements are presented in Indian Rupees, which are the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

The Standalone Financial Statements are presented in INR and all values are rounded to the nearest Lakh (INR 00,000) as per the requirement of Schedule III, unless otherwise stated.

2.2 Material Accounting Policies Information:

(a) Significant accounting estimates, judgements, and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Uncertainty about these estimates and assumptions could result in different outcomes. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

(i) Depreciation/amortisation and useful lives of property plant and equipment

Useful lives and residual values of Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

(ii) Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(iii) Defined benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

(iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

(v) Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimation of Expected Credit Loss (ECL) on trade receivables involving export customers.

(b) Classification of Assets and Liabilities as current and non-Current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature and time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle.

(c) Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. Investment in subsidiaries is carried at cost less impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts is recognized in the Statement of Profit and Loss.

(d) Foreign currency translation

In preparing the financial statements of the Company, transactions in foreign currencies, other than the Company's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency, are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

(e) Revenue recognition

i) Revenue from operations:

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services, including those embedded in contract for sale of goods, namely, freight and insurance services mainly in case of export sales, is recognised upon completion of services.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The contracts do not grant any rights of return to the customer. Returns of goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and services tax.

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

ii) Other income:

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

Dividends are recognised in the Standalone Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Lease rental income is recognised on accrual basis.

Insurance claims are accounted on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims. Other revenue is recognised when it is received or when the right to receive payment is established.

(f) Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, it is recognised as deferred income and is allocated to the Statement of Profit and Loss over the periods and in the proportions in which depreciation on those assets is charged.

(g) Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

(i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(iii) Indirect taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of indirect taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(h) Property, plant and equipment (PPE)

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price after deducting trade discount/rebate, import duties, non-refundable taxes, Net of Cenvat and VAT credit/GST input credit wherever applicable, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

Land (other than investment property) held for use in production or administration is stated at cost. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when it is held for use in the production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise, such items are classified as inventory.

Expenditure on acquisition of PPE for research and development (R&D) is included in PPE and depreciation thereon is provided as applicable.

The Company adjusts exchange differences arising on translation difference/settlement of long-term foreign currency monetary items outstanding and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The depreciation on such foreign exchange difference is recognised from first day of its financial year.

De-recognised upon disposal

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when asset is derecognised.

Treatment of expenditure during construction period

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as capital advances under "Other non-current assets".

Depreciation

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act. Useful life considered for calculation of depreciation for various assets class are as follows:

Asset Class	Useful Life
Factory Building	30 years
Non-Factory Building	60 years
Road, Fencing, Borewell, etc.	5/10 years
Plant & Equipment	15/20 years
Lab Equipment	10 years
Electric Installation	10 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Computers	3 years

The identified component of fixed assets are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

Depreciation on fixed assets added/disposed of during the period is provided on pro-rata basis with reference to the date of addition/disposal.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leasehold Land is amortised over the primary period of the lease.

(i) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer software

Computer software is amortised over a period of 3 years.

Internally generated intangible assets - Research and Development expenditure:

Expenditure incurred on development is capitalised if such expenditure leads to creation of any intangible asset, otherwise, such expenditure is charged to the Statement of Profit and Loss. PPE procured for research and development activities are capitalised.

(j) Borrowing cost

Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to the acquisition or construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing cost are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(k) Leases

At the inception of a lease, the lease arrangements is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

As a Lessee:

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Standalone Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Standalone Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually.

(l) Inventories

Inventories consisting of stores and spares, raw materials, work in progress, stock in trade, goods in transit and finished goods are valued at lower of cost or and net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.

The cost is computed on FIFO basis and is net of credits under GST.

Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from tax authorities) labour cost and other related overheads incurred in bringing the inventories to their present location and condition.

Traded goods include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(m) Impairment of assets

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

Impairment of investment in subsidiaries

The Company assess at each reporting date whether there is an indication that an asset may be impaired if any indication exists, on which annual impairment testing for an asset is requires, the Company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets or cash generating units (CGU's) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(n) Provisions, contingent liabilities and contingent assets

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise, GST etc.) pending in appeal/court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts. However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability. No contingent asset is recognized but disclosed by way of notes to accounts.

(o) Post employment and other employee benefits

a) Employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

(b) Post-employment obligations

The Company operates the following post-employment schemes:

i) Defined benefit plans such as gratuity and;

ii) Defined contribution plans such as provident fund.

i) Defined benefit plans-Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

ii) Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

(p) Financial instruments

i) Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

Investments in subsidiary companies, associate companies and joint venture company:

Investments in subsidiary company is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary company the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

De-recognition

Financial assets

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(q) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments such as forwards to mitigate the risk of changes in exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to the Statement of Profit and Loss, when the hedged item affects profit or loss. Hedges that meet the criteria for hedge accounting are accounted for as follows:

Fair value hedge: The Company designates derivative contracts or non-derivative financial assets/liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in exchange rates. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to the Statement of Profit and Loss over the period of maturity.

Cash flow hedge: The Company designates derivative contracts or non-derivative financial assets/liabilities as hedging instruments to mitigate the risk of movement exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold/ terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

(r) Cash flows and cash and cash equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

(s) Cash dividend to equity holders of the company:

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(t) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after 'income-tax' effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) Segment reporting

Based on "Management Approach" as defined in IND AS 108 – Operating Segments, the Management evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(v) Fair value measurement

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(w) Events occurring after the balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

(x) Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired intangible assets utilized for research and development are capitalized and depreciated/amortized in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

(y) Goods and Service tax/Service tax input credit:

Goods and Service tax/Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing/utilising the credits.

(z) Trade receivables

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss. Trade receivable overdue for more than 180 days are considered as receivable with significant increase in credit risk.

(aa) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

(bb) Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") has issued certain amendments to the Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. The Company has evaluated these amendments and concluded that they do not have any material impact on its financial statements, except for additional disclosures, where applicable.

3. PROPERTY, PLANT AND EQUIPMENT

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross carrying amount							
Gross amount as on 1st April, 2024	**609.56**	**1,269.63**	**19,167.76**	**599.24**	**388.86**	**141.05**	**22,176.10**
Additions	-	-	21.54	-	72.05	5.10	98.69
Disposal & adjustment	-	33.96	163.55	-	22.02	-	219.53
Balance as at 31st March, 2025	**609.56**	**1,235.67**	**19,025.75**	**599.24**	**438.89**	**146.16**	**22,055.27**
Additions	-	-	39.19	-	148.97	14.58	202.74
Disposal & adjustment	-	-	19.26	-	7.65	-	26.91
Balance as at 31st March, 2026	**609.56**	**1,235.67**	**19,045.68**	**599.24**	**580.21**	**160.74**	**22,231.10**
Accumulated depreciation							
Balance as at 1st April, 2024	**-**	**687.38**	**8,806.43**	**127.71**	**265.66**	**97.72**	**9,984.91**
Depreciation for the period	-	40.46	874.88	50.99	35.70	12.73	1,014.76
Disposal & adjustment	-	5.18	91.64	-	21.10	-	117.93
Balance as at 31st March, 2025	**-**	**722.65**	**9,589.67**	**178.71**	**280.26**	**110.45**	**10,881.74**
Depreciation for the period	-	35.30	835.01	49.51	44.53	12.70	977.05
Disposal & adjustment	-	-	11.90	-	7.26	-	19.16
Balance as at 31st March, 2026	**-**	**757.95**	**10,412.78**	**228.22**	**317.53**	**123.15**	**11,839.63**
Net carrying amount							
Balance as at 31st March, 2025	**609.56**	**513.02**	**9,436.08**	**420.53**	**158.63**	**35.70**	**11,173.52**
Balance as at 31st March, 2026	**609.56**	**477.72**	**8,632.90**	**371.02**	**262.68**	**37.59**	**10,391.47**

Note: The title deeds of all the immovable properties are held in the name of company.

Refer Note 20 for information on property, plant and equipment hypothecated | mortgaged as security by the Company.

The Company has not done revaluation of PPE/intangible assets during financial year ended 31st March, 2026 and 31st March, 2025.

There are no assets which are lying with third parties.

4. RIGHT-OF-USE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying Amount	40.00	40.00
Additions	-	-
Disposals	-	-
Balance at the end of the Year	**40.00**	**40.00**
Accumulated amortisation		
Balance at the beginning of the year	8.17	6.17
Amortisation for the period	2.00	2.00
Disposal	-	-
Balance at the end of the Year	**10.17**	**8.17**
Net carrying amount	**29.83**	**31.83**

5. INTANGIBLE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets	0.80	1.18
Less: amortisation for the period	0.39	0.39
Total	**0.41**	**0.80**

6. NON CURRENT INVESTMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2026		As at March 31, 2025	
		No. of shares	₹	No. of shares	₹
6.1	**Investment in subsidiary companies**				
	Unquoted, fully paid- up				
	Subsidiary companies measured at cost				
	Shares of ₹ 10/- each of Atlas Life Sciences (India) Private Limited	10,000	1.00	10,000	1.00
	Shares of ₹ 10/- each of Atlas Life Sciences Private Limited	30,00,000	5,765.00	30,00,000	5,765.00
	Shares of ₹ 10/- each of Asahi Tennants Color Private Limited	3,43,71,132	4,895.07	3,43,71,132	4,895.07
		3,73,81,132	**10,661.07**	**3,73,81,132**	**10,661.07**
6.2	**Investment in associates**				
	Shares of ₹ 10/- each of Plutoeco Enviro Association	2,500	0.25	2,500	0.25
		2,500	**0.25**	**2,500**	**0.25**
6.3	**Other investments**				
a)	**Investments in equity instruments (fully paid-up)**				
	Other companies measured at FVOCI				
	Quoted				
	Shares of ₹ 5/- each Face Value of Hindustan Copper Limited	38,500	174.96	-	-
		38,500	**174.96**	**-**	**-**
b)	**Investments in equity instruments (fully paid-up)**				
	Other companies measured at cost				
	Unquoted				
	Shares of ₹ 10/- each of Swadesh Essfil Private Limited @ premium of ₹ 573.94 per share	-	-	-	-
c)	**Investment in debentures**				
	Other companies measured at Cost				
	Compulsory convertible debentures of ₹ 10,00,000/- each of Smart Institute Private Limited	-	-	3	30.00
		-	-	3	30.00
		3,74,22,132	**10,836.28**	**3,73,83,635**	**10,691.32**
	Aggregate amount of quoted investments		174.96		-
	Aggregate market value of quoted investments		174.96		-
	Aggregate amount of unquoted investments		10,661.32		10,691.32

7. NON CURRENT LOANS

Unsecured, considered good

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to subsidiaries	7,436.76	4,813.17
Loans to employees	-	-
Total	**7,436.76**	**4,813.17**

Note: Unsecured Loan to Subsidiaries

(All amounts are in ₹ Lakhs, unless otherwise stated)

Name of Related Party	Type of Loan	Purpose of Loan	As at March 31, 2026	As at March 31, 2025
Asahi Tennants Color Private Limited	Unsecured Loan	To manage working capital requirements of the company	1,822.26	1,492.76
Atlas Life Sciences (India) Private Limited	Unsecured Loan	To manage working capital requirements of the company	5,614.50	3,320.41

8. OTHER NON CURRENT FINANCIAL ASSETS

Unsecured, considered good

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Security deposits	20.60	20.60
Total	**20.60**	**20.60**

9. OTHER NON CURRENT ASSETS

(Unsecured , considered Good)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Capital advances	7.92	14.56
b. Advances other than capital advances	95.49	95.49
Total	**103.41**	**110.06**

10. INVENTORIES

(At lower of cost or net realisable value)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Raw materials	2,052.60	1,189.45
b. Work in progress	241.27	365.51
c. Finished goods	5,797.57	2,887.70
d. Finished goods in Transit	171.20	587.38
e. Stores and spares	204.56	269.29
f. Others (Fuel and Oil)	52.64	68.89
Total	**8,519.84**	**5,368.21**

Note: Refer Note 24 for information on inventories have been offered as security against the working capital facilities provided by the bank.

11. TRADE RECEIVABLES

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	8,644.99	9,619.40
Credit impaired	90.03	51.04
Less: Allowance for credit losses	(90.03)	(51.04)
Total	**8,644.99**	**9,619.40**

Trade receivables ageing schedule

As at March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
i.	Undisputed trade receivables - considered good	7,797.82	243.39	-	-	-	-	7,951.21
ii.	Undisputed trade receivables - which have significant increase in credit risk	-	-	483.82	69.84	9.20	40.90	603.76
ii.	Undisputed trade receivables - credit impaired	-	-	-	-	0.02	90.00	90.03
iv.	Disputed trade receivables-considered good	-	-	-	-	-	-	-
v.	Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi.	Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total		**7,797.82**	**243.39**	**483.82**	**69.84**	**9.22**	**130.90**	**8,644.99**

Trade receivables ageing schedule

As at March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
i.	Undisputed trade receivables - considered good	8,162.04	825.60	-	-	-	-	8,936.59
ii.	Undisputed trade receivables - which have significant increase in credit risk	-	-	329.53	11.29	173.89	117.06	631.77
ii.	Undisputed trade receivables - credit impaired	-	-	2.56	0.26	8.19	40.03	51.04
iv.	Disputed trade receivables-considered good	-	-	-	-	-	-	-
v.	Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi.	Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total		**8,162.04**	**825.60**	**332.09**	**11.54**	**182.08**	**157.10**	**9,619.40**

The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	51.04	42.94
Change/(release) to statement of Profit and Loss	38.99	8.10
Utilised during the year	-	-
Balance at the end of the year	**90.03**	**51.04**

Refer Note 24 for information on trade receivables have been offered as security against the working capital facilities provided by the bank.

There are no debts due by the Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a partner or a Director or a member except as disclosed in Note 45.

12. CASH & CASH EQUIVALENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks in current accounts	17.21	346.09
Cash on hand	8.80	15.66
Total	**26.01**	**361.76**

13. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Deposits with Bank as margin money against letters of credit, bank guarantees and collateral security	187.86	143.74
Earmarked balance for unpaid dividend	2.53	2.85
Total	**190.39**	**146.59**

14. CURRENT LOANS

Unsecured, considered good

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to employees	8.83	10.46
Total	**8.83**	**10.46**

15. OTHERS CURRENT FINANCIALS ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on term deposits	11.56	8.47
Total	**11.56**	**8.47**

16. CURRENT TAX ASSETS (NET)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment of tax (net)	6.93	49.31
Total	**6.93**	**49.31**

17. OTHER CURRENT ASSETS

(Unsecured, considered good)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government authorities	1,266.23	1,160.97
Prepaid expenses	69.03	103.50
Advances other than capital advances	469.78	194.52
Total	**1,805.04**	**1,458.99**

18. SHARE CAPITAL

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹	No. of shares	₹
Authorised:				
Equity shares of ₹ 10 each	1,65,00,000	1,650.00	1,65,00,000	1,650.00
Issued & Subscribed and Fully Paid Up				
Equity shares of ₹ 10 each	1,17,87,262	1,178.73	1,17,87,262	1,178.73
Total	**1,17,87,262**	**1,178.73**	**1,17,87,262**	**1,178.73**

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹	No. of shares	₹
Equity shares				
At the beginning of the period	1,17,87,262	1,178.73	1,17,87,262	1,178.73
Outstanding at the end of the period	**1,17,87,262**	**1,178.73**	**1,17,87,262**	**1,178.73**

b) Terms/rights attached to Equity shares

The Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding/ultimate holding company/or their subsidiaries/associates:

Not Applicable

d) Details of shares in the Company held by each shareholder holding in the company more than 5 percent shares.

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Units of Equity shares	% of holding	Units of Equity shares	% of holding
Mrugesh Jaykrishna Family Trust - 1	51,78,403	43.93	51,78,403	43.93
Gokul M. Jaykrishna Family Trust	26,48,980	22.47	26,48,980	22.47
DIC Corporation	8,65,200	7.34	8,65,200	7.34
	86,92,583	**73.74**	**86,92,583**	**73.74**

e) Details of shares in the Company held by Promoters.

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		% Change
	Units of Equity shares	% of holding	Units of Equity shares	% of holding	
Mrugesh Jaykrishna Family Trust - 1	51,78,403	43.93	51,78,403	43.93	-
Gokul M. Jaykrishna Family Trust	26,48,980	22.47	26,48,980	22.47	-
Gokul M. Jaykrishna	9,627	0.08	9,627	0.08	-
Gokul M. Jaykrishna HUF	20,000	0.17	-	-	0.17
Arjun G. Jaykrishna	39,950	0.34	39,950	0.34	-
	78,96,960	**66.99**	**78,76,960**	**66.82**	**-**

f) As per records of the Company, including its register of shareholder/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

g) There are no shares alloted for consideration other than cash during the last 5 years.

19. OTHER EQUITY

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance as per last year	-	-
Less: buy-back of shares	-	-
Balance at the end of the year	**-**	**-**
General reserve		
Balance as per last year	2,158.62	2,158.62
Less: buy-back of shares	-	-
Less: transfer to capital redemption reserve	-	-
Balance at the end of the year	**2,158.62**	**2,158.62**
Capital redemption reserve		
Balance as per last year	**48.50**	**48.50**
Add: transfer from general reserve	-	-
Balance at the end of the year	**48.50**	**48.50**
Surplus in statement of profit & loss		
Balance at the beginning of the year	25,310.03	22,789.97

19. OTHER EQUITY (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Add: profit after tax for the Year	2,245.63	2,548.87
Re-measurement of defined benefit plan	21.06	(9.76)
Mark to market forex gain (loss)	(133.92)	42.38
Loss on investments - fair value through OCI	9.13	-
Income tax relating to other comprehensive income	25.74	(2.49)
Amount available for appropriation	27,477.67	25,368.97
Less: appropriations		
Dividend	176.81	58.94
Dividend distribution tax	-	-
Total appropriation	176.81	58.94
Balance at the end of the year	**27,300.86**	**25,310.03**
Total	**29,507.98**	**27,517.15**

19.1 Distribution Made and Proposed to be made

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash dividends on equity shares declared and paid:		
March 31, 2025: ₹ 1.50 per share	176.81	-
March 31, 2024: ₹ 0.50 per share	-	58.94
Proposed dividends on equity shares declared:		
March 31, 2026: ₹ 1.50 per share	176.81	-
March 31, 2025: ₹ 1.50 per share	-	176.81

Description of nature and purpose of each reserves:

General Reserve: General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. General Reserve is a free reserve available to the company. As per Companies Act 2013, transfer of profits to general reserve is not mandatory.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Capital Redemption Reserve: In accordance with Section 69 of the companies Act. 2013, the company has created capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve.

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Equity instruments through other comprehensive income: This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Other Comprehensive Income: Other Comprehensive Income includes re-measurement loss on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

20. NON CURRENT BORROWINGS

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
	Secured		
a.	**Term loans from banks**		
	From HDFC Bank Ltd	-	623.37
	Net of repayable in one year considered as current borrowings (Refer Note: 24)		
	Total	**-**	**623.37**

I.a	**Indian Rupee term loan from banks are secured by:**	
	i	**Primary security:**
		HDFC Bank Ltd. term loan: Exclusive charge on fixed assets purchased out of the term loan of HDFC Bank Ltd.
I.b	Interest on term loan ranges from floating rate of Interest 7.5% to 8.50% p.a. linked to various benchmarks like T-Bill, MCLR etc.	
I.c	**Term of repayment.**	
	i	Term Loan from HDFC Bank Ltd. ₹ 279.66 Lakhs (Previous year ₹ 559.33 Lakhs), Repayable in 12 equal monthly Instalments of ₹ 23.30 Lakhs will end on March-2027
	ii	Term Loan from HDFC Bank Ltd. ₹ 343.71 Lakhs (Previous year ₹ 797.13 lakhs), Repayable in 9 equal monthly Instalments of ₹.37.78 Lakhs will end on December-2026
	iii	There was no default in repayment of loan or interest.

21. NON CURRENT PROVISIONS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employees benefits		
Provision for gratuity	142.63	85.96
Provision for leave encashment	79.70	87.00
Total	**222.34**	**172.97**

22. DEFERRED TAX LIABILITIES (NET)

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
a.	**Deferred tax liabilities**		
	Opening balance	1,789.70	1,854.92
	Accumulated depreciation	(9.02)	(58.18)
	Other comprehensive income from investments	(42.87)	(7.04)
		1,737.81	**1,789.70**
b.	**Deferred tax assets**		
	Opening balance	62.75	135.78
	Defined benefit plan for employees	(14.92)	(73.04)
	Others	30.04	-
		77.87	**62.75**
	Liabilities (net)	**1,659.94**	**1,726.95**

23. OTHER NON CURRENT LIABILITIES

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits from customers	0.20	0.20
Other Non current liabilities	**0.20**	**0.20**

24. CURRENT BORROWING

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Loans repayable on demand from bank		
From State Bank of India		
Working capital loans	4,470.50	2,528.89
Unsecured Loans		
Loans repayable on demand from bank		
From Federal Bank Ltd		
Working capital loans	2,000.00	1,825.00
Current maturities of long term borrowings		
Current maturities of long term borrowings	623.37	733.09
Total	**7,093.87**	**5,086.98**

The working capital limits from bank are secured by:

i. Primary security:

First charge in favour of State Bank of India by way of hypothecation over entire present and future current assets of Company.

ii. Collateral security:

First charge in favour of State Bank of India on the entire Fixed Assets of the Company (Excluding vehicles purchased) of which includes:

- Equitable mortgage and/or hypothecation charge on entire fixed assets (Land, building, plant and machinery) both present and future of the Company situated at Survey No. 437 to 440 ECP Channel Road, Village Dudhwada, Taluka Padra, District Vadodara, Gujarat.

- Lien of TDR worth of ₹ 25 Lakhs.

iii. Interest on working capital loan ranges from 7.40% to 8.50% p.a. linked to various benchmarks like T-Bill, MCLR etc.

25. TRADE PAYABLES

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payable		
Dues to micro enterprises and small enterprises	994.47	662.35
Dues to creditors other than micro enterprises and small enterprises	7,081.72	6,665.57
Total	**8,076.19**	**7,327.93**

25.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
a.	Principal amount remaining unpaid to any supplier as at the end of accounting year	994.47	662.35
b.	Interest due and remaining unpaid to any supplier as at the end of accounting year	-	-
c.	Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d.	Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006	-	-
e.	Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f.	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-
	Total	**994.47**	**662.35**

Trade payables ageing schedule

As at March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	**Undisputed trade payables**							
	a) MSME	994.47	-	-	-	-	-	994.47
	b) Others	6,924.60	119.36	3.84	2.45	5.61	25.86	7,081.72
(ii)	**Disputed trade payables**							
	a) MSME	-	-	-	-	-	-	-
	b) Others	-	-	-	-	-	-	-
Total (i + ii)		**7,919.07**	**119.36**	**3.84**	**2.45**	**5.61**	**25.86**	**8,076.19**

Trade payables ageing schedule

As at March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	**Undisputed trade payables**							
	a) MSME	662.35	-	-	-	-	-	662.35
	b) Others	6,304.58	325.45	2.08	5.61	5.56	22.30	6,665.58
(ii)	**Disputed trade payables**							
	a) MSME	-	-	-	-	-	-	-
	b) Others	-	-	-	-	-	-	-
Total (i + ii)		**6,966.93**	**325.45**	**2.08**	**5.61**	**5.56**	**22.30**	**7,327.93**

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

26. OTHER CURRENT FINANCIAL LIABILITIES

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
a.	Unpaid dividends	2.53	2.85
b.	Creditors for capital goods	21.79	32.07
c.	Interest accrued but not due	3.78	9.83
d.	Employees due	96.35	68.41
Total		**124.45**	**113.17**

27. OTHER CURRENT LIABILITIES

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
a.	**Other payables**		
	Advances from customers	42.26	1.16
	Statutory liabilities	65.04	65.28
Total		**107.30**	**66.44**

28. CURRENT PROVISIONS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	49.07	42.12
Provision for leave encashment	12.28	8.46
Total	**61.35**	**50.58**

29. REVENUE FROM OPERATIONS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
	Revenue from sale of products		
a.	Export sales	23,788.25	24,794.81
b.	Domestic sales	10,450.77	14,051.18
	Total sale of products	**34,239.02**	**38,846.00**
c.	**Other operating revenues**		
	Export incentives	87.32	87.37
	Other operating income	87.56	89.10
	Total - Other operating revenues	**174.88**	**176.48**
Total		**34,413.90**	**39,022.47**

30. OTHER INCOME

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
a.	Dividend income	0.47	-
b.	Exchange rate difference	596.85	323.10
c.	Interest income others	372.32	377.23
d.	Others	79.85	92.46
Total		**1,049.49**	**792.79**

31. COST OF MATERIALS CONSUMED

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
a.	**Raw materials**		
	Opening stock	961.81	1,263.65
	Add: purchases	25,768.26	24,843.50
		26,730.07	**26,107.14**
	Less: closing stock	1,610.25	961.81
	Cost of raw material consumed	**25,119.82**	**25,145.34**
b.	**Packing material**		
	Opening stock	120.59	58.37
	Add: purchases	314.85	478.93
		435.44	**537.31**
	Less: closing stock	81.38	120.59
	Cost of packing material consumed	354.06	416.72
	Cost of total material consumed	**25,473.88**	**25,562.05**

32. CHANGES IN INVENTORIES OF FINISHED GOODS,STOCK-IN-TRADE AND WORK-IN-PROGRESS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
a.	**Inventories at the end of the year**		
	Finished goods	5,968.77	3,475.08
	Work-in-progress	241.27	365.51
	Total	**6,210.04**	**3,840.59**
b.	**Inventories at the beginning of the year**		
	Finished goods	3,475.08	3,176.71
	Work-in-progress	365.51	219.76
	Total	**3,840.59**	**3,396.47**
	Net (Increase)/decrease	**(2,369.45)**	**(444.12)**

33. EMPLOYEE BENEFITS EXPENSE

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
a.	Salaries, wages & bonus *	979.79	916.59
b.	Contribution to provident and other funds	57.83	50.08
c.	Staff welfare expenses	44.78	42.30
d.	Directors remuneration including perquisites and commission	201.02	145.68
Total		**1,283.42**	**1,154.64**

*Salaries, Wages and Bonus excluded the salaries paid to the staff related to R & D, is debited to Research and Development expenses.

34. FINANCE COSTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
a.	**Interest**		
	Term loans	70.96	152.35
	Working capital	313.61	535.03
b.	**Other financial costs**		
	Bank and other charges	78.93	66.97
	Total	**463.50**	**754.36**

35. DEPRECIATION AND AMORTISATION EXPENSE

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation for the year on tangible assets	977.05	1,014.85
Amortization for the year on right-of-use assets	2.00	2.00
Amortization for the year on intangible assets	0.39	0.29
Depreciation and amortisation relating to continuing operations	**979.44**	**1,017.15**

36. OTHER EXPENSES

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	2,204.02	3,102.00
Consumption of stores and spare parts	432.32	534.89
Pollution treatment expenses	732.11	839.65
Repairs to machinery	173.63	257.15
Repairs to building	0.43	20.63
Repairs to other assets	14.93	17.37
Manufacturing & labour charges	1,111.64	1,055.11
Freight and forwarding expenses	759.80	969.82
Other selling and distribution expenses	284.24	286.97
Rent	89.35	79.20
Rates & taxes (excluding taxes on income)	6.07	1.17
Insurance	90.94	65.08
Travelling, conveyance & vehicle expenses	43.95	46.47
Directors travelling expenses	161.97	173.79
Auditors remuneration *	2.91	3.56
Directors sitting fees	2.76	2.40
Legal & professional expenses	125.68	118.38
General charges	88.30	90.85
Research and development expenses (Refer Note: 42)	11.48	20.28
Donation	0.25	0.25
Expenditure towards corporate social responsibility activities (Refer Note: 46)	25.89	35.80
Expected credit loss provision	38.99	8.10
Balances written off	30.00	70.94
Loss on sales of property, plant & equipment	3.40	39.57
Total	**6,435.06**	**7,839.41**

36.1 * Payment to Auditors

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees	2.91	3.56
Total	**2.91**	**3.56**

37. OTHER COMPREHENSIVE INCOME

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Items that will not be reclassified to Profit and Loss		
Other comprehensive income/(expense) FVOCI	9.13	-
Re-measurement Gain/(loss) of defined benefit plan	21.06	(9.76)
Income tax relating to items that will not be reclassified to profit or loss	(10.02)	2.46
Items that will be reclassified to Profit and Loss		
Effective portion of Gain/(loss) on cashflow hedges	(133.92)	42.38
Income tax that will be reclassified to profit and loss	35.76	(4.95)
	(77.99)	**30.13**

38. EARNING PER SHARE

Basic and diluted earnings per share

Earning per share is calculated by dividing the Profit/(loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earning per equity share as stated below:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Profit for the year	2,245.63	2,548.87
Net Profit attributable to equity shareholders	2,245.63	2,548.87
Profit after taxation before extra ordinary items	2,245.63	2,548.87
Number of equity shares for basic EPS	1,17,87,262	1,17,87,262
Number of equity shares for diluted EPS	1,17,87,262	1,17,87,262
Nominal value per share	10.00	10.00
Basic earning per share	19.05	21.62
Diluted earning per share	19.05	21.62

39. INCOME TAXES

A. The major components of income tax expense for the year as under:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of current year	911.00	912.00
Deferred tax		
In respect of accumulated depreciation	(9.02)	(58.18)
In respect of other comprehensive income from investments	(42.87)	(7.04)
In respect of defined benefit plan for employees	14.92	73.04
In respect of others	2.05	(2.50)
Total deferred tax	**(34.92)**	**5.33**
Total tax expense charged to statement of Profit and Loss	**876.08**	**917.33**

B. Reconciliation of Effective Tax Rate

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Applicable Tax Rate	25.168%	25.168%
Profit before tax	3,121.71	3,466.19
Income not considered for tax purpose	(77.99)	30.13
Carried forward Depriciation Losses	-	
Expenses not allowed for tax purpose	550.03	125.33
Tax payable at lower rate	25.21	
Net Taxable income for the year	**3,618.95**	**3,621.65**
Effective Tax for the year	**904.47**	**911.50**
Effective tax at lower rate	-	-
Total current tax calculated for the year	910.82	911.50
Excess provision	**6.53**	**0.50**
Effective current tax rate for the year	**28.974%**	**26.297%**

40. CONTINGENT LIABILITIES

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
In respect of Income Tax	169.12	176.96
Letter of Credit and Bank Guarantees issued by bankers and outstanding at the end of the year	3,454.51	2,854.86

41. CAPITAL COMMITMENT

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts/purchase orders remaining to be executed and not provided for Capital goods/Capital work in progress	-	-

42. RESEARCH AND DEVELOPMENT

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Goods		
Machinery and equipment for research laboratory	-	-
Total capital expenditure	**-**	**-**
Revenue expenses		
Salaries & wages	10.57	9.33
Laboratory chemicals and other goods	0.78	10.83
Stationery	-	-
Consumable stores	-	-
Travelling expenses	-	-

42. RESEARCH AND DEVELOPMENT (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Conveyance expenses	-	-
Testing expenses	-	-
Electricity expenses	0.13	0.12
Total revenue expenditure	**11.48**	**20.28**
Total expenditure towards research and development expenses	**11.48**	**20.28**

43. EMPLOYEE BENEFITS

In compliance with the Accounting Standard on "Employee Benefits" (AS 19) notified by Companies (Accounting Standards) Rules, 2006, the following disclosures have been made:

1. Defined Contribution Plan

The Company has recognized the following amount as an expense:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to provident and other funds	57.83	50.08

2. Defined Benefit Plan

Table Showing Change in the Present Value of Projected Benefit Obligation

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the beginning of the period	413.81	364.93
Interest cost	30.17	26.35
Current service cost	22.71	15.63
Past service cost	56.12	-
Liability transferred in/acquisitions	-	-
(Liability transferred out/divestments)	-	-
(Gains)/losses on curtailment	-	-
(Liabilities extinguished on settlement)	-	-
(Benefit paid directly by the employer)	(4.71)	(4.48)
(Benefit paid from the fund)	(2.08)	-
The effect of changes in foreign exchange rates	-	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(20.47)	13.73
Actuarial (gains)/losses on obligations - due to experience	(18.04)	(2.35)
Present value of benefit obligation at the end of the period	**477.51**	**413.81**

Table showing changes in the fair value of plan assets

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the period	285.72	125.07
Interest income	19.62	9.03
Contributions by the employer	-	150.00
Expected contributions by the employees	-	-
Assets transferred in/acquisitions	-	-
(Assets transferred out/divestments)	-	-
(Benefit paid from the Fund)	(2.08)	-
(Assets distributed on settlements)	-	-
Effects of asset ceiling	-	-
The effect of changes In foreign exchange rates	-	-
Return on plan assets, excluding interest income	(17.45)	1.62
Fair value of plan assets at the end of the period	**285.81**	**285.72**

Amount recognized in the Balance Sheet

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(Present value of benefit obligation at the end of the period)	(477.51)	(413.81)
Fair value of plan assets at the end of the period	285.81	285.72
Funded status (surplus/(deficit))	(191.70)	(128.09)
Net (liability)/asset recognized in the balance sheet	**(191.70)**	**(128.09)**

Net interest cost for current period

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the beginning of the period	413.81	364.93
(Fair value of plan assets at the beginning of the period)	(285.72)	(125.07)
Net liability/(asset) at the beginning	128.09	239.87
Interest cost	30.17	26.35
(Interest income)	(19.62)	(9.03)
Net interest cost for current period	**10.55**	**17.32**

Expenses recognized in the Statement of Profit or Loss for current period

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	22.71	15.63
Net interest cost	10.55	17.32
Past service cost	56.12	-
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments and settlements	-	-
Transfer in/(out)	-	-
Expenses recognized	89.38	32.94

Expenses recognized in the other comprehensive income (OCI) for current period

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gains)/losses on obligation for the period	(38.51)	11.38
Return on plan assets, excluding interest income	17.45	(1.62)
Change in asset ceiling	-	-
Net (income)/expense for the period recognized in OCI	**(21.06)**	**9.76**

Balance Sheet reconciliation

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening net liability	128.09	239.86
Expenses recognized in Statement of Profit or Loss	89.38	32.95
Expenses recognized in OCI	(21.06)	9.76
Net liability/(asset) transfer In	-	-
Net (liability)/asset transfer out	-	-
(Benefit paid directly by the employer)	(4.71)	(4.48)
(Employer's contribution)	-	(150.00)
Net liability/(asset) recognized in the Balance Sheet	**191.70**	**128.09**

Category of assets

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	285.81	285.72
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**285.81**	**285.72**
Other details		
No. of active members	120	124
Per month salary for active members	49.07	42.12
Weighted average duration of the projected benefit obligation	9	10
Average expected future service	13	14
Projected benefit obligation	477.51	413.80
Prescribed contribution for next year (12 Months)	49.07	42.12

Net interest cost for next year

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the end of the period	477.51	413.80
(Fair value of plan assets at the end of the period)	(285.81)	(285.72)
Net liability/(asset) at the end of the period	191.70	128.09
Interest cost	35.34	28.18
(Interest income)	(21.15)	(19.46)
Net interest cost for next year	**14.19**	**8.72**

Expenses recognized in the Statement of Profit or Loss for next year

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	22.67	21.37
Net interest cost	14.19	8.72
(Expected contributions by the employees)	-	-
Expenses recognized	36.86	30.09
Maturity analysis of the benefit payments: from the employer		
Projected benefits payable in future years from the date of reporting		
1st Following Year	61.49	17.87
2nd Following Year	24.99	19.13
3rd Following Year	130.91	36.82
4th Following Year	17.22	118.67
5th Following Year	10.45	15.70
Sum of Years 6 To 10	135.46	106.03

Sensitivity analysis

(All amounts are in ₹ Lakhs, unless otherwise stated)

Impact of change in discount rate when base assumption is decreased/ increased by 100 basis point	As at March 31, 2026	As at March 31, 2025
Present value of obligation for discount rate increased by 100 basis point	445.75	381.69
Present value of obligation for discount rate decreased by 100 basis point	514.07	451.04

(All amounts are in ₹ Lakhs, unless otherwise stated)

Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point	As at March 31, 2026	As at March 31, 2025
Present value of obligation for salary increment rate increased by 100 basis point	514.22	450.97
Present value of obligation for salary increment rate decreased by 100 basis point	445.07	381.18

(All amounts are in ₹ Lakhs, unless otherwise stated)

Impact of change in withdrawal rate when base assumption is decreased/ increased by 100 basis point	As at March 31, 2026	As at March 31, 2025
Present value of obligation for withdrawal rate @ 1.00%	481.04	415.88
Present value of obligation for withdrawal rate @ 1.00%	473.55	411.44

44. SEGMENT REPORTING

The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under chemical business which is considered to be the only reportable business segment.

45. RELATED PARTY DISCLOSURES

Related party disclosures as required by Accounting Standard Ind AS 24 issued by Institute of Chartered Accountants of India are given below:

1. Related parties and nature of relationship

a) Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence:

Asahi Tennants Color Private Limited - Subsidiary Company

Atlas Life Sciences (India) Private Limited - Subsidiary Company

Atlas Life Sciences Private Limited - Subsidiary Company

Plutoeco Enviro Association - Associate Company

AksharChem (India) Ltd

Skyjet Aviation Pvt Ltd

Skyways

Pluto Associates LLP

b) Key Managerial Personnel:

Mrs. Paru M. Jaykrishna - Chairperson and Managing Director

Mr. Gokul M. Jaykrishna - Joint Managing Director and CEO

Mr. Arjun G. Jaykrishna - Executive Director

Mr. Mitesh Patel - Executive Director

Mr.Pratik Shah- Chief Financial Officer

Mr. Joseph Saji Varghese - Company Secretary

c) Relative of Key Managerial Personnel

Mr. Mrugesh Jaykrishna

2. Details of Transactions during the year

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Enterprises own or significantly influenced by key managerial personnel or their relatives**		
1	**Asahi Tennants Color Private Limited**		
	Purchase of Goods/Services	1.37	0.64
	Sales of Goods/Services	85.41	183.88
	Unsecured loans given and Interest thereon	585.06	179.01
2	**Aksharchem (India) Ltd**		
	Purchase of Goods	16.97	21.43
	Sales of Goods/Services	42.45	29.61
3	**Skyways**		
	Rent paid	4.38	3.60
4	**Pluto Associates LLP**		
	Rent paid	106.20	100.55
5	**Atlas Life Sciences (India) Private Limited**		
	Purchse of Goods/Services	3.66	0.91
	Unsecured loans given and Interest thereon	2,887.19	886.57
B	**Key Managerial Personnel and their relatives**		
1	**Mrs. Paru M. Jaykrishna**		
	Remuneration	72.00	72.00
	Perquisites	0.93	0.97
	Provident fund contribution	8.64	8.64
2	**Mr. Gokul M. Jaykrishna**		
	Remuneration	48.00	48.00
	Perquisites	7.72	0.64
	Provident fund contribution	5.76	5.76

2. Details of Transactions during the year (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
3	**Mr. Arjun G. Jaykrishna**		
	Remuneration	24.00	24.00
	Perquisites	0.30	0.08
4	**Mr. Mrugesh Jaykrishna**		
	Consultancy charges	29.31	29.31
5	**Mr. Mitesh Patel**		
	Salary and allowances	48.06	43.37
6	**Mr. Pratik Shah**		
	Salary and allowances	33.23	19.00
7	**Mr. Joseph Saji Varghese**		
	Salary and allowances	19.79	15.92
C	**Outstanding payables/(receivables) to/from Related parties and key Managerial persons**		
1	Asahi Tennants Color Private Limited	(240.09)	(469.77)
2	Aksharchem (India) Ltd	(6.39)	(17.91)
3	Skyways	0.30	0.27
4	Mrs. Paru M Jaykrishna	3.07	3.07
5	Mr. Gokul M. Jaykrishna	2.07	2.07
6	Mr. Mrugesh Jaykrishna	2.24	2.24
7	Mr. Arjun G. Jaykrishna	1.31	1.31
8	Mr. Mitesh Patel	2.06	1.74
9	Mr. Pratik Shah	1.79	2.00
10	Mr. Joseph Saji Varghese	1.44	1.08

46. DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES U/S 135 OF THE COMPANIES ACT, 2013 IS AS UNDER:

a. Gross amount required to be spent by the Company during the year: ₹ 24.64 Lakhs (Previous year ₹ 25.81 Lakhs)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount required to be spent by the Company during the year	24.64	25.81
Amount of expenditure incurred on:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	25.89	35.80
Shortfall at the end of the year	**(1.24)**	**(9.99)**
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Education, skilling, health, environmental sustainability, Rural Development activities	

47. CAPITAL MANAGEMENT

For the purpose of the Company capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Note No: 20 & 24)	7,093.87	5,710.35
Less: cash and cash equivalents (Note No: 12)	(26.01)	(361.76)
Net debt	7,067.86	5,348.59
Total equity	30,686.71	28,695.88
Total equity and net debt	**37,754.57**	**34,044.47**
Gearing ratio	0.19: 1	0.16: 1

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period.

As at March 31, 2026 the Company has only one class of equity shares. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

48. DIVIDEND

The Board of Directors has recommended final dividend for the financial year 2025-26 on Equity Share Capital 15% (₹ 1.50 Per Equity of face value of ₹.10/- each) subject to approval of the shareholders in the ensuing Annual General Meeting (AGM).

49. FINANCIAL RISK MANAGEMENT-OBJECTIVES AND POLICIES

The Company's financial liabilities comprise other than derivatives mainly of borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives, include trade and other receivables, other balances with banks, loans, investments and cash and cash equivalents that arise directly from its operations.

The Company's activities are exposed to Credit risk, Market risk and Liquidity risk.

The Board of directors of the Company are overall responsible for the establishment and oversight of the company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company's audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

49.1 Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables and loans

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. The company has established a credit policy under which each new customer is analysed individually for creditworthiness before the company's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management of the company.

The company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 120 days for customers. More than 85% of the company's customers have been transacting with the company for over four years, and none of these customers' balances are credit-impaired at the reporting date.

Confirmation of balances from Debtors & Loans and Advances have been received and the same is being reconciled.

Cash and cash equivalents

The company holds cash and cash equivalents of ₹.26.01 Lakhs at March 31, 2026 (March 31, 2025: ₹.361.76 Lakhs/-). The cash and cash equivalents are held with bank and cash on hand.

49.2 Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The company uses process costing to cost its products, which assists it in monitoring cash flow requirements and optimizing its cash return on investments.

49.3 Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

49.4 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(All amounts are in ₹ Lakhs, unless otherwise stated)

Nature of Borrowing	Change in basis points	Impact on PAT	
		As at March 31, 2026	As at March 31, 2025
Borrowings from Bank	0.5%	(26.54)	(21.37)
	-0.5%	26.54	21.37

49.5 Foreign Currency Risk

The company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and functional currency. The functional currency of the Company is INR. The currencies in which these transactions are primarily denominated are US dollars.

The Company Forex risk management policy is to hedge currency exchange fluctuation and mitigate currency volatility and risks and to avoid uncertainties in cash flows. All foreign currency exposures – financial assets and liabilities and firm commitments (imports) & probable forecast transactions (exports) which are off-balance sheet exposures are covered under Forex risk management policy.

Hedging of trade exposures viz., imports and exports are generally hedged on net exposures basis. The company mostly uses forward exchange contracts to hedge its currency risks mostly with the maturity of less than one year from the reporting date. The Company does not use derivative financial instruments for trading or speculative purposes.

Outstanding foreign exchange exposure

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Rupees	4,882.31	5,961.49
Trade payables		
Rupees	58.76	160.81
Net exposure in rupees	4,823.55	5,800.68

Forward exchange contracts:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Net exposure	US $	53.35	67.70

Risk over uncovered foreign currency:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Exposure covered	US $	53.35	67.70
Un-hedged exposure	US $	-	-
Un-hedged exposure	Rupee	-	-
Risk over uncovered exposure @ 5% +/- Forex Rate fluctuation	Rupee	-	-

Price Risk

Investment Price Risk

The company's exposure to price risk arises from investments in equity and mutual fund held by the company and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investments, the company diversifies its portfolio.

Sensitivity Analysis

The table below summarises the impact of increase/decrease of the index on the company's equity and profit for the period. The analysis is based on the assumption that the price of the instrument has increased by 3% or decreased by 3% with all other variables held constant.

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Movement in Rate	Impact on OCI	
		2025-26	2024-25
Equity Shares (Quoted)	3%	3.93	-
Equity Shares (Quoted)	-3%	(3.93)	-

Commodity Price Risk

Principal Raw Materials for company's products are Phthalic Anhydride and Cuprous Chloride. Company sources its raw material requirements from domestic markets as well as from International Markets. Company effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through appropriate contracts and commitments.

50. FINANCIAL INTRUMENTS- FAIR VALUES & RISK MANAGEMENT

Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

1 The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.

2 Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

3 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

4 The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: This includes financial instruments measured using quoted prices. The fair value of all equity instruments that are traded on the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The mutual fund units are valued using the closing net assets value. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

II. Figures as at March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (non-current)	10,691.32	-	-	10,691.32
Non current loans	4,813.17	-	-	4,813.17
Other non current financial assets	20.60	-	-	20.60
Trade receivables	9,619.40	-	-	9,619.40
Cash and cash equivalents	361.76	-	-	361.76
Bank balances other than cash and cash equivalents	146.59	-	-	146.59
Current loans	10.46			10.46
Other current financial assets	8.47	-	-	8.47
TOTAL	**25,671.76**	**-**	**-**	**25,671.76**
Financial assets at fair value through other comprehensive income:				
Investments (current)	-	-	-	-
Investments (non-current)	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**
Financial liabilities at amortised cost:				
Borrowings (non-current)	623.37	-	-	623.37
Borrowings (current)	5,086.98	-	-	5,086.98
Trade payables	7,327.93	-	-	7,327.93
Other financial liabilities	113.17	-	-	113.17
TOTAL	**13,151.45**	**-**	**-**	**13,151.45**

III. Figures as at March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (non-current)	10,661.32	-	-	10,661.32
Non current loans	7,436.76	-	-	7,436.76
Other non current financial assets	20.60	-	-	20.60
Trade receivables	8,644.99	-	-	8,644.99
Cash and cash equivalents	26.01	-	-	26.01
Bank balances other than cash and cash equivalents	190.39	-	-	190.39
Current loans	8.83			8.83
Other current financial assets	11.56	-	-	11.56
TOTAL	**27,000.46**	**-**	**-**	**27,000.46**
Financial assets at fair value through other comprehensive income:				
Investments (current)	-	-	-	-
Investments (non-Current)	174.96	174.96	-	-
TOTAL	**174.96**	**174.96**	**-**	**-**
Financial liabilities at amortised cost:				
Borrowings (non-current)	-	-	-	-
Borrowings (current)	7,093.87	-	-	7,093.87
Trade payables	8,076.19	-	-	8,076.19
Other financial liabilities	124.45	-	-	124.45
TOTAL	**15,294.51**	**-**	**-**	**15,294.51**

51. OFFSETTING FINANCIAL ASSETS AND LIABILITIES

The Company has not offset any financial asset and financial liability. It offsets a financial asset and a financial liability when it currently has a legal enforceable right to set-off the recognised amounts and it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

a) Master netting arrangements – not currently enforceable

Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/ receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements are considered as terminated. As the Company does not presently have a legally enforceable right of set-off, these amounts have not been offset in the Standalone Balance Sheet.

b) Collateral against borrowings

The Company has hypothecated/mortgaged assets as collateral against a number of its sanctioned line of credit (Refer Note 20)for further information on assets hypothecated | mortgaged as security). In case of default as per borrowing arrangement, such collateral can be adjusted against the amounts due.

52. ADDITIONAL REGULATORY INFORMATION-RATIOS

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Change	Reason for Change
Current Ratio (in Times)	Total Current Assets	Total Current Liabilities	1.24	1.35	-7.70%	Below threshold of 25%
Debt Equity ratio (in times)	Total Debt	Total Equity	0.23	0.20	16.17%	Below threshold of 25%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest payments + Principal repayments	3.30	2.76	19.78%	Below threshold of 25%
Return on equity ratio (in %)	Profit After Tax	Average Total Equity	8%	9%	18.59%	Below threshold of 25%
Trade receivables turnover ratio (in times)	Total Net Sales	Average trade receivables	3.75	4.46	-15.88%	Below threshold of 25%
Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	3.39	4.37	-22.57%	Below threshold of 25%
Inventory turnover Ratio	Total Net Sales	Average Inventory	4.93	7.48	-34.12%	Increase in Inventory leads to decrease in inventory turnover ratio.
Net capital turnover ratio (in times)	Total Net Sales	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	8.42	10.75	-21.63%	Below threshold of 25%
Net profit ratio (in %)	Profit After Tax	Revenue from Operations	7%	7%	0.10%	Below threshold of 25%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Deferred tax liabilities + Borrowings	9%	12%	-22.18%	Below threshold of 25%

53. ADDITIONAL REGULATORY INFORMATION- RECONCILIATION OF QUARTERLY STOCK STATEMENTS SUBMITTED TO BANKS WHERE BORROWINGS HAVE BEEN AVAILED BASED ON SECURITY OF CURRENT ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Quarter	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly statement	Amount of difference	Reason for Difference
June, 2025	State Bank of India	Inventory-Raw Material	1,120.91	1,167.83	(46.92)	Refer Note Below
June, 2025	State Bank of India	Inventory-Stock in process	258.83	258.83	-	
June, 2025	State Bank of India	Inventory- Finished Goods	3,306.91	3,306.91	-	
June, 2025	State Bank of India	Inventory- Finished Goods in transit	192.40	192.40	-	
June, 2025	State Bank of India	Inventory- Stores & Packing Materials	156.22	224.65	(68.43)	
June, 2025	State Bank of India	Trade Receivables	9,647.37	9,050.75	596.61	

53. ADDITIONAL REGULATORY INFORMATION- RECONCILIATION OF QUARTERLY STOCK STATEMENTS SUBMITTED TO BANKS WHERE BORROWINGS HAVE BEEN AVAILED BASED ON SECURITY OF CURRENT ASSETS (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Quarter	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly statement	Amount of difference	Reason for Difference
September, 2025	State Bank of India	Inventory-Raw Material	1,064.79	1,130.56	(65.77)	Refer Note Below
September, 2025	State Bank of India	Inventory-Stock in process	226.29	226.29	-	
September, 2025	State Bank of India	Inventory- Finished Goods	4,346.43	4,346.37	0.06	
September, 2025	State Bank of India	Inventory- Finished Goods in transit	124.82	124.82	-	
September, 2025	State Bank of India	Inventory- Stores & Packing Materials	145.70	183.35	(37.65)	
September, 2025	State Bank of India	Trade Receivables	7,777.65	7,388.31	389.34	
December, 2025	State Bank of India	Inventory-Raw Material	758.78	687.41	71.37	
December, 2025	State Bank of India	Inventory-Stock in process	229.58	229.58	-	
December, 2025	State Bank of India	Inventory- Finished Goods	4,678.32	4,678.35	(0.03)	
December, 2025	State Bank of India	Inventory- Finished Goods in transit	125.28	125.28	-	
December, 2025	State Bank of India	Inventory- Stores & Packing Materials	129.65	193.52	-	
December, 2025	State Bank of India	Trade Receivables	7,734.43	7,346.91	387.52	
March, 2026	State Bank of India	Inventory-Raw Material	2,052.60	2,119.17	(66.57)	
March, 2026	State Bank of India	Inventory-Stock in process	241.27	241.40	(0.13)	
March, 2026	State Bank of India	Inventory- Finished Goods	5,795.42	5,738.29	57.13	
March, 2026	State Bank of India	Inventory- Finished Goods in transit	171.20	171.20	-	
March, 2026	State Bank of India	Inventory- Stores & Packing Materials	154.58	182.13	(28)	
March, 2026	State Bank of India	Trade Receivables	8,644.99	7,828.04	816.96	

Note: Reason for Differences

- The differences in inventories and trade receivables are majorly on account of goods in transit where the goods have been physically dispatched from the Company location however, the same has not been considered as revenue from the purpose of revenue recognition principles and hence reversed from books of accounts for respective quarter ends. Similarly, goods in transit for goods which have not reached respective Company locations are not considered however, considered as purchases as per accounting principles. This has lead to offsetting differences between Inventory, trade receivables and trade payable balances.

- The management, basis their understanding with banks, submits stock statement of physical stock as available at respective locations at the period end. Accordingly adjustment for goods in transit (inward and outward) is not considered for the purpose of filing returns with banks.

54. EVENTS AFTER THE REPORTING DATE

There was no significant event after the end of the reporting period, which require any adjustment or disclosure in the Standalone Financial Statements.

55. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

56. The Company do not have any transactions with companies struck off.

57. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

58. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

59. The Company do not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

60. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

61. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

62. AUTHORISATION FOR ISSUE OF THE STANDALONE FINANCIAL STATEMENTS

The Standalone Financial Statements are approved for by Audit Committee and the Board of Directors at their respective meeting conducted on May 26, 2026.

The figures of the previous period have been regrouped/ reclassified, wherever necessary, so as to be in conformity with the figures of the current period's classification/ disclosure.

As per our report of even date attached

For, Talati and Talati LLP
Chartered Accountants
ICAI Firm Registration No.: 110758W/ W100377

Kushal U. Talati
Partner
Membership No.: 188150

For and on behalf of the Board of Directors of
Asahi Songwon Colors Limited
CIN: L24222GJ1990PLC014789

Paru M. Jaykrishna
Chairperson & Mg. Director
(DIN: 00671721)

Joseph Saji Varghese
Company Secretary
Membership No.: F 9596

Gokul M. Jaykrishna
Jt. Managing Director & CEO
(DIN: 00671652)

Place: Ahmedabad
Date: May 26, 2026

Place: Ahmedabad
Date: May 26, 2026

Independent Auditors' Report

For the Year Ended 31st March 2026

To,
The Members
Asahi Songwon Colors Limited
Ahmedabad.

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Asahi Songwon Colors Limited ('The Holding Company') and its subsidiaries (hereinafter referred to as 'The Holding Company and Subsidiaries' and together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of changes in equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information **(herein referred to as the "Consolidated Financial Statements")**.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act,2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other Auditors in terms of their reports referred to in under other matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Board of Directors of the Holding Company is responsible for the other information. The other information comprises the information included in the letter to shareholders, operational highlights, financial charts, Directors' Report and its annexure, Management Discussion and Analysis, Corporate Governance Report, Dividend Distribution Policy, and performance trend but does not include the Standalone Financial Statements, the Consolidated Financial Statements and our Auditor's Reports thereon. The annual report is expected to be made available to us after the d ate of this Audit Report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the Standalone Financial Statements of the subsidiary companies and associate companies audited by the other Auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other Auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary companies and associate companies, is traced from their Standalone Financial Statements audited by other Auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal Financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters.

We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the Standalone Financial information of three subsidiaries included in the Consolidated Financial Results, whose Standalone Financial information (before consolidation adjustments) reflects total assets of ₹ 29,143.93 lakhs as at March 31, 2026 and total revenues (including other income) of ₹ 6,013.13 lakhs and ₹ 22,566.44 lakhs for the quarter and year ended on March 31, 2026 respectively, total Net Profit after tax of ₹ 102.48 lakhs and Net Loss after tax ₹ 479.28 lakhs for the quarter and year ended March 31, 2026 respectively, total comprehensive Profit of ₹ 116.81 lakhs and total comprehensive loss ₹ 464.93 lakhs for the quarter and year ended on March 31, 2026 and net cash inflow of ₹ 181.18 lakhs for the year ended on March 31, 2026, as considered in the Consolidated Financial Results. The independent Auditor's Reports on Financial information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

We did not audit the Standalone Financial information of associate included in the Consolidated Financial Results, whose financial information reflects profit/(loss) after tax of ₹ Nil lakhs and ₹ Nil lakhs for the quarter and year ended March 31, 2026 respectively, and total comprehensive Income/(loss) of ₹ Nil lakhs and ₹ Nil lakhs for the quarter and year ended March 31, 2026 respectively.

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or "CARO"), issued by the Central Government of India in terms of sub- section (11) of section 143 of the Act, according to the information and explanations given to us and based on the CARO reports issued by the respective auditors of companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable as provided to us by the Management of the Holding Company, we report as under:

   There are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the Consolidated Financial Statements.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditor of the subsidiaries companies incorporated in India, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"** which is based on the auditors' reports of the Holding Company, Subsidiary Companies incorporated in India.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiary company incorporated in India:

   i.) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 45 to the Consolidated Financial Statements;

   ii.) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii.) There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary Company incorporated in India.

iv.)

(a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or such subsidiaries or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Company and its subsidiaries, which are incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Company or such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiaries which are incorporated in India whose Financial Statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. No dividend has been declared or paid during the year by subsidiary company incorporated in India.

vi. Based on our examination which included test checks and as communicated by the respective auditor of three subsidiary companies, the Holding Company and its subsidiary companies incorporated in India has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

We further report that the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

4. With respect to the matter to be included in the Auditor's report under section 197 (16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of other statutory auditor of the subsidiary companies incorporated in India which was not audited by us, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company, its subsidiary incorporated in India to their respective directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For, **Talati & Talati LLP**
Chartered Accountants
ICAI Firm Registration No.: 110758W/W100377

CA Kushal Talati
Partner
Membership No. 188150
UDIN: 26188150LRMMWQ4030

Place: Ahmedabad
Date: May 26, 2026

Annexure "A"

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under clause (i) of sub-section 3 of section 143 of the companies act, 2013 ("the act")

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over Financial Reporting with reference to Consolidated Financial Statements of Asahi Songwon Colors Limited (hereinafter referred to as the "Holding Company") as of 31st March 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company are responsible for establishing and maintaining internal financial controls over Financial Reporting with reference to the Consolidated Financial Statements based on the internal control over Financial Reporting with reference to the Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (the ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective policies of the Company, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit.We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI.Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls over Financial Reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls over Financial Reporting with reference to Consolidated Financial Statements include those policies and procedures that;

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over Financial Reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over Financial Reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls over Financial Reporting with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group, its Subsidiaries and associates which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, insofar as it relates to 3 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

For, **Talati & Talati LLP**
Chartered Accountants
ICAI Firm Registration No.: 110758W/W100377

CA Kushal Talati
Partner
Membership No. 188150
UDIN: 26188150LRMMWQ4030

Place: Ahmedabad
Date: May 26, 2026

Consolidated Balance Sheet

As at March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
1)	**Non-current Assets**			
	(a) Property, Plant and Equipment	3	24,631.42	25,875.40
	(b) Right of Use Assets	4	1,756.58	1,786.19
	(c) Capital work-in-progress	6	-	33.46
	(d) Other Intangible Assets	5	237.78	252.19
	(e) Goodwill	5	2,613.27	2,613.27
	(f) Financial Assets			
	(i) Investments	7	175.26	30.30
	(ii) Loans	8	-	-
	(ii) Other Financial Assets	9	108.81	146.62
	(g) Deferred Tax Assets	10	677.48	598.53
	(h) Other Non Current assets	11	150.63	170.74
	Total Non-current Assets		**30,351.23**	**31,506.70**
2)	**Current Assets**			
	(a) Inventories	12	12,485.99	8,677.70
	(b) Financial Assets			
	(i) Investments	13	6.80	6.82
	(ii) Trade receivables	14	13,767.17	14,766.39
	(iii) Cash and Cash equivalents	15	217.08	371.65
	(iv) Bank balances other than cash and cash equivalents	16	256.38	237.39
	(v) Loans	17	8.83	10.46
	(vi) Other Financial Assets	18	14.07	9.66
	(c) Current Tax Assets	19	44.75	78.80
	(d) Other Current Assets	20	3,148.72	3,330.52
	Total Current Assets		**29,949.79**	**27,489.39**
	TOTAL ASSETS		**60,301.02**	**58,996.09**
II	**EQUITY AND LIABILITIES**			
1)	**Equity**			
	(a) Equity Share capital	21	1,178.73	1,178.73
	(b) Other Equity	22	25,960.70	24,325.64
	Equity attributable to the Equity holders of the parent		**27,139.43**	**25,504.37**
	(c) Non Controlling Interest	23	2,648.41	2,746.04
	Total Equity		**29,787.84**	**28,250.41**
2)	**Liabilities**			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	24	4,147.03	5,697.00
	(b) Lease Liabilities		243.17	246.79
	(c) Provisions	25	315.06	252.66
	(c) Deferred tax liabilities	26	1,810.16	1,726.95
	(d) Other Non-Current liabilities	27	0.20	165.34
	Total Non Current Liabilities		**6,515.62**	**8,088.73**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	28	9,930.59	10,779.55
	(ii) Trade payables			
	Total outstanding dues to Micro Enterprises and Small Enterprises		2,006.90	1,147.51
	Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises	29	11,315.41	9,893.42
	(iii) Other Financial Liabilities	30	125.67	315.05
	(b) Other Current Liabilities	31	527.53	434.21
	(c) Provisions	32	91.46	87.20
	(d) Current Tax Liabilities	33	-	-
	Total Current Liabilities		**23,997.56**	**22,656.94**
	TOTAL EQUITY AND LIABILITIES		**60,301.02**	**58,996.09**
	Summary of material accounting policies followed by the company	2		

The accompanying notes form an integral part of Consolidated Financial Statements.

As per our report of even date attached

For, Talati and Talati LLP
Chartered Accountants
ICAI Firm Registration No.: 110758W/W100377

Kushal U. Talati
Partner
Membership No.: 188150

Place: Ahmedabad
Date: May 26, 2026

Joseph Saji Varghese
Company Secretary
Membership No.: F 9596

For and on behalf of the Board of Directors of
Asahi Songwon Colors Limited
CIN: L24222GJ1990PLC014789

Paru M. Jaykrishna
Chairperson & Mg. Director
(DIN: 00671721)

Gokul M. Jaykrishna
Jt. Managing Director & CEO
(DIN: 00671652)

Place: Ahmedabad
Date: May 26, 2026

Consolidated Statement of Profit & Loss

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I.	**Income:**			
	Revenue from operations	34	53,547.65	56,235.84
	Other income	35	670.37	404.34
	Total Income (I)		**54,218.02**	**56,640.19**
II.	**Expenses:**			
	Cost of Materials consumed	36	38,252.73	37,202.51
	Purchase of Stock in Trade		90.74	559.49
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	(2,430.92)	(628.08)
	Employee benefits expense	38	2,809.45	2,518.52
	Finance cost	39	1,224.15	1,646.51
	Depreciation and amortization expense	40	1,872.45	1,877.38
	Other Expenses	41	9,843.26	10,966.31
	Total expenses (II)		**51,661.87**	**54,142.64**
III.	**Profit before Exceptional items and tax expenses (I - II)**		**2,556.15**	**2,497.55**
IV.	Exceptional items		-	-
V.	**Profit before tax expenses (III+ IV)**		**2,556.15**	**2497.55**
VI.	**Tax expense:**			
	Current tax		911.59	971.55
	Deferred tax		(133.32)	(159.54)
VII.	**Profit for the year (V - VI)**		**1,777.88**	**1,685.54**
VIII.	**Other Comprehensive Income**	**42**		
	(i) Items that will not be reclassified to profit or loss		49.08	(11.59)
	Income tax relating to items that will not be reclassified to profit or loss		(14.57)	2.96
	(ii) Items that will be reclassified to profit or loss		(133.92)	42.38
	Income tax relating to items that will be reclassified to profit or loss		35.76	(4.95)
	Other Comprehensive Income for the year (net of tax)		**(63.65)**	**28.80**
IX.	**Total Comprehensive Income for the year**		**1,714.24**	**1,714.34**
X.	**Profit for the year attributable to:**			
	Owners of the Company		1,876.84	1,975.46
	Non Controlling Interests		(98.95)	(289.92)
XI.	**Other Comprehensive Income (Net of Tax) attributable to:**			
	Owners of the Company		(64.97)	29.19
	Non Controlling Interests		1.32	(0.39)
XII.	**Total Comprehensive Income (Net of Tax) attributable to:**			
	Owners of the Company		1,811.87	2,004.65
	Non Controlling Interests		(97.63)	(290.31)
XIII.	**Earnings per equity share: (face value of ₹ 10/- each)**	**43**		
	Basic		15.92	16.76
	Diluted		15.92	16.76
	Summary of material accounting policies followed by the company	2		

The accompanying notes form an integral part of Consolidated financial statements.

As per our report of even date attached

For, Talati and Talati LLP
Chartered Accountants
ICAI Firm Registration No.: 110758W/W100377

Kushal U. Talati
Partner
Membership No.: 188150

Place: Ahmedabad
Date: May 26, 2026

For and on behalf of the Board of Directors of
Asahi Songwon Colors Limited
CIN: L24222GJ1990PLC014789

Paru M. Jaykrishna
Chairperson & Mg. Director
(DIN: 00671721)

Joseph Saji Varghese
Company Secretary
Membership No.: F 9596

Gokul M. Jaykrishna
Jt. Managing Director & CEO
(DIN: 00671652)

Place: Ahmedabad
Date: May 26, 2026

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Amount
As at April 01, 2024	**1,178.73**
Changes in Equity Share Capital due to prior period errors	-
As at March 31, 2025	**1,178.73**
As at April 01, 2025	**1,178.73**
Changes in Equity Share Capital due to prior period errors	-
As at March 31, 2026	**1,178.73**

B. OTHER EQUITY

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus				Other Components of Equity			Total other equity
	Securities premium	General reserve	Retained earning	Capital redemption reserve	Equity instruments through other comprehensive income	Effective portion of gain or loss on cash flow hedges	Other items of comprehensive income/(loss)	
Balance as at April 01, 2024	**-**	**2,158.62**	**20,139.72**	**48.50**	**(12.88)**	**20.37**	**25.60**	**22,379.93**
Profit for the year	-	-	1,975.46	-	-	-	-	1,975.46
Other Comprehensive Income	-	-	-	-	2.96	37.43	(11.20)	29.19
Transfer from General Reserve	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**1,975.46**	**-**	**2.96**	**37.43**	**(11.20)**	**2,004.65**
Dividend Paid	-	-	(58.94)	-	-	-	-	(58.94)
Balance as at March 31, 2025	**-**	**2,158.62**	**22,056.24**	**48.50**	**(9.92)**	**57.80**	**14.40**	**24,325.64**
Balance as at April 01, 2025	-	2,158.62	22,056.24	48.50	(9.92)	57.80	14.40	24,325.64
Profit for the year	-	-	1,876.84	-	-	-	-	1,876.84
Other Comprehensive Income	-	-	-	-	4.41	(98.16)	28.78	(64.97)
Transfer from General Reserve	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**1,876.84**	**-**	**4.41**	**(98.16)**	**28.78**	**1,811.87**
Dividend Paid	-	-	(176.81)	-	-	-	-	(176.81)
Balance as at March 31, 2026	**-**	**2,158.62**	**23,756.27**	**48.50**	**(5.51)**	**(40.36)**	**43.18**	**25,960.70**

The accompanying notes form an integral part of Consolidated financial statements.

As per our report of even date attached

For, Talati and Talati LLP
Chartered Accountants
ICAI Firm Registration No.: 110758W/W100377

Kushal U. Talati
Partner
Membership No.: 188150

Place: Ahmedabad
Date: May 26, 2026

For and on behalf of the Board of Directors of
Asahi Songwon Colors Limited
CIN: L24222GJ1990PLC014789

Paru M. Jaykrishna
Chairperson & Mg. Director
(DIN: 00671721)

Joseph Saji Varghese
Company Secretary
Membership No.: F 9596

Gokul M. Jaykrishna
Jt. Managing Director & CEO
(DIN: 00671652)

Place: Ahmedabad
Date: May 26, 2026

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
A.	**Cash Flow from Operating Activities**				
	Profit Before Tax		**2,556.15**		**2,497.55**
	Adjustments for:				
	Depreciation and Amortisation Expense	1,872.45		1,877.38	
	Finance Cost	1,224.15		1,646.51	
	Profit/(Loss) on sale of Property, Plant and Equipment (Net)	3.49		39.57	
	Interest Income	(18.97)		(23.66)	
	Net Gain Arising on Financial Assets Measured at Fair Value through Profit or Loss (FVTPL)	15.44		-	
	Profit/(Loss) from sale of Current Investment (Net)	-		(2.00)	
	Dividend Income	(0.47)	3,096.09	-	3,537.79
	Operating Profit Before Working Capital Changes		**5,652.24**		**6,035.34**
	Working Capital Changes				
	Adjustments for				
	(Increase)/Decrease Trade receivables	741.02		(1,920.02)	
	(Increase)/Decrease Inventories	(3,808.29)		(187.46)	
	Increase/(Decrease) Trade payables	2,520.28		2,225.29	
	Changes in Loans, Current and Financial Assets	105.97	(441.02)	503.49	621.30
	Net Cash Flow Generated from Operating Activities		**5,211.22**		**6,656.64**
	Direct taxes paid (Net)	(887.25)		(864.93)	
			(887.25)		**(864.93)**
	Net Cash Flow from Operating Activities		**4,323.97**		**5,791.71**
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant & Equipment (Including capital advances)	(550.81)		(598.25)	
	Proceeds from sale of Property, Plant & Equipment	6.15		62.03	
	Purchase of Current Investments	(698.44)		(0.54)	
	Consideration for acqusition of equity in Subsidiary	-		-	
	Sale of Non Current Investments	564.74		20.00	
	Margin money deposit (placed)/matured	(19.32)		(45.95)	
	Dividend Income	0.47		-	
	Interest Income	18.97		23.66	
	Net Cash Flow from (used in) Investing Activities		**(678.24)**		**(539.04)**
C.	**Cash Flow from Financing Activities**				
	Repayment of long term borrowings	(2,291.09)		(2,496.77)	
	Availment of long term borrowings	661.40		473.52	
	Availment/(Repayment) Short term borrowings	(769.24)		(1,219.50)	
	Payment of Dividend	(176.81)		(58.94)	
	Unclaimed dividend paid	(0.42)		(0.51)	
	Finance Cost	(1,224.15)		(1,646.51)	
	Net Cash Flow from (used in) Financing Activities		**(3,800.30)**		**(4,948.72)**
	Net increase/(decrease) in cash and cash equivalents		**(154.57)**		**303.95**
	Cash and cash equivalent at the beginning of the year		**371.65**		**67.70**
	Cash and cash equivalent at the end of the year		**217.08**		**371.65**

Notes to Cash Flow Statement:

1. Previous year figures have been regrouped wherever necessary, to confirm to this year's classification.

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

3. Reconciliation of changes in liabilities arising from financing activities:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	2025-26	2024-25
Borrowing as at the beginning of the year	16,476.55	19,719.80
(Repayment) | Disbursement (net)	(2,398.93)	(3,243.25)
Interest expense	1,224.15	1,646.51
Interest paid	(1,224.15)	(1,646.51)
Borrowing as at the end of the year	**14,077.62**	**16,476.55**

The accompanying notes form an integral part of Consolidated financial statements.

As per our report of even date attached

For, Talati and Talati LLP
Chartered Accountants
ICAI Firm Registration No.: 110758W/W100377

Kushal U. Talati
Partner
Membership No.: 188150

Place: Ahmedabad
Date: May 26, 2026

For and on behalf of the Board of Directors of
Asahi Songwon Colors Limited
CIN: L24222GJ1990PLC014789

Paru M. Jaykrishna
Chairperson & Mg. Director
(DIN: 00671721)

Joseph Saji Varghese
Company Secretary
Membership No.: F 9596

Gokul M. Jaykrishna
Jt. Managing Director & CEO
(DIN: 00671652)

Place: Ahmedabad
Date: May 26, 2026

Notes forming part of the Consolidated Financial Statements

1. CORPORATE INFORMATION

The Consolidated Financial Statements comprise the financial statements of Asahi Songwon Colors Limited (hereinafter referred to as "the Company" or "the Holding Company" or "the Parent Company"), together with its subsidiaries Asahi Tennants Color Private Limited, Atlas Life Sciences Private Limited, and Atlas Life Sciences (India) Private Limited (collectively referred to as "the Group") as well as its business interest in the associate company, Plutoeco Enviro Association, for the financial year ended March 31, 2026.

The Group is primarily engaged in the business of manufacturing and sale of color pigments and their derivatives. Additionally, the Group is involved in the manufacturing and sale of Active Pharmaceutical Ingredients (APIs) and API intermediates.

The Group operates through four manufacturing facilities located in the state of Gujarat, India: at Padra, Vadodara and Dahej, Bharuch (engaged in pigment manufacturing); and at Odhav, Ahmedabad and Chhatral, Gandhinagar (engaged in API manufacturing).

Asahi Songwon Colors Limited is a publicly listed company, incorporated and domiciled in India under the provisions of the Companies Act, 1956. The Company bears the Corporate Identity Number (CIN) L24222GJ1990PLC014789, and its registered office is located at "Asahi House", 20, Times Corporate Park, Thaltej–Shilaj Road, Thaltej, Ahmedabad – 380 059. The equity shares of the Holding Company are listed on BSE Limited and the National Stock Exchange of India Limited.

The Consolidated Financial Statements for the year ended March 31, 2026, were approved and authorised for issue by the Board of Directors at their meeting held on May 26, 2026.

2. MATERIAL ACCOUNTING POLICIES

This note outlines the list of accounting policies and the basis of preparation adopted in the preparation of these financial statements in accordance with Indian Accounting Standards (Ind AS).

The material accounting policies have been applied consistently, except where a newly issued standard has been adopted for the first time or where a revision to an existing standard necessitates a change in the accounting policy previously followed.

2.1 Basis of Preparation of Consolidated Financial Statements

(i) Compliance with Ind-AS

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements of the Group.

(ii) The Consolidated Financial Statements have been prepared and presented on the going concern basis and at historical cost basis considering the applicable provisions of Companies Act 2013, except for the following items that have been measured at fair value as required by relevant IND AS.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

a) Certain financial assets and liabilities (including derivative instruments): measured at fair value.

b) Defined benefit plans: plan assets measured at fair value.

c) Any other item as specifically stated in the accounting policy.

(iii) Functional and Presentation Currency

The Consolidated Financial Statements are presented in Indian Rupees, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates.

The Consolidated Financial Statements are presented in INR and all values are rounded to the nearest Lakh (INR 00,000) as per the requirement of Schedule III, unless otherwise stated.

(iv) Basis of Consolidation

The Consolidated Financial Statements comprise the Standalone Financial Statements of the Company, its subsidiaries and equity accounting of its investment in associates.

a) Subsidiary Companies

Subsidiary companies are entities over which the Group exercises control. Control is deemed to exist when the Group is exposed, or has rights, to variable returns from its involvement with the entity and possesses the ability to influence those returns through its power to direct the entity's relevant activities. Subsidiaries are included in the consolidated financial statements from the date on which control is established and are excluded from the date such control ceases. The Group reassesses control whenever facts and circumstances indicate that there may be a change in one or more of the elements of control as defined above.

Business combinations are accounted for using the acquisition method. Under this method, the financial statements of the Parent Company and its subsidiaries are consolidated on a line-by-line basis by aggregating corresponding items of assets, liabilities, equity, income, and expenses. Intra-group transactions, balances, and unrealised gains arising from such transactions are eliminated in full. Unrealised losses are also eliminated unless they provide evidence of impairment of the transferred asset. Where necessary, the accounting policies of subsidiaries are aligned to ensure uniformity with the accounting policies adopted by the Group.

Non-controlling interests in the net results and net assets of subsidiaries are presented separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity, and Consolidated Balance Sheet, respectively.

Following subsidiary companies have been considered in the preparation of the Consolidated Financial Statements:

Sr No.	Name of the Subsidiary	Country of Incorporation	Extent of Holding/Voting power (%) as on March 31, 2026
1.	Aashi Tennants Color Private Limited	India	51
2.	Atlas Life Sciences Private Limited	India	100
3.	Atlas Life Sciences (India) Private Limited	India	100

b) Associate companies

Associate companies are all entities over which the Group has significant influence, but not control or joint control. Investments in associate companies are accounted for using the equity method of accounting {see (c) below}.

Following associate company has been considered in the preparation of the Consolidated Financial Statements:

Sr No.	Name of the Subsidiary	Country of Incorporation	Extent of Holding/Voting power (%) as on March 31, 2026
1.	Plutoeco Enviro Association	India	25

c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit & loss and other comprehensive income of the entity. Dividends received or receivable from the associate companies and joint venture company are recognised as a reduction in the carrying amount of the investment. When the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associate company and joint venture company are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment annually.

(v) Change in the Group's ownership interest

The Group accounts for transactions with non-controlling interests that do not result in a loss of control as equity transactions with the owners of the Group. Any change in the ownership interest is recognised as an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their respective shares in the subsidiary. The difference between the amount of such adjustment to non-controlling interests and any consideration paid or received is recognised directly in equity.

When the Group ceases to consolidate or apply the equity method due to a loss of control, joint control, or significant influence over an entity, any retained interest in that entity is remeasured at its fair value, with the resulting gain or loss recognised in the Consolidated Statement of Profit and Loss. This fair value becomes the initial carrying amount of the retained interest for the purposes of future accounting as an associate, joint venture, or financial asset. Furthermore, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as though the Group had directly disposed of the associated assets or liabilities. Consequently, such amounts may be reclassified to the Consolidated Statement of Profit and Loss.

In cases where the Group reduces its ownership interest in a joint venture or an associate but retains joint control or significant influence, a proportionate share of amounts previously recognised in other comprehensive income is reclassified to the Consolidated Statement of Profit and Loss, as appropriate.

2.2 Summary of material accounting policies

(a) Significant accounting estimates, judgements, and assumptions

The preparation of Consolidated Financial Statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

(i) Depreciation/amortisation and useful lives of property plant and equipment

Useful lives and residual values of Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

(ii) Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(iii) Defined benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

(iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

(v) Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(b) Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Group as its normal operating cycle.

(c) Foreign Currency Transactions

In preparing the Consolidated Financial Statements of the Group, transactions in foreign currencies, other than the Group's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency, are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

(d) Revenue Recognition

i) Revenue from operations:

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services, including those embedded in contract for sale of goods, namely, freight and insurance services mainly in case of export sales, is recognised upon completion of services.

Revenue is measured based on the consideration to which the Group expects to be entitled as per contract with a customer. The consideration is determined based on the price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 180 days. The contracts do not grant any rights of return to the customer. Returns of goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and services tax.

Eligible export incentives are recognised in the year in which the conditions precedents are met and there is no significant uncertainty about the collectability.

(ii) Other income:

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

Dividends are recognised in the Consolidated Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Lease rental income is recognised on accrual basis.

Insurance claims are accounted on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims. Other revenue is recognised when it is received or when the right to receive payment is established.

(e) Government Grants

Government grants are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on a systematic basis over the expected useful life of the related asset.

(f) Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

a) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(c) Indirect taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of indirect taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet

(g) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price after deducting trade discount/ rebate, import duties, non-refundable taxes, Net of Cenvat and VAT credit/GST input credit wherever applicable, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

Land (other than investment property) held for use in production or administration is stated at cost. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Group in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when it is held for use in the production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise, such items are classified as inventory.

Expenditure on acquisition of PPE for Research and Development (R&D) is included in PPE and depreciation thereon is provided as applicable.

The Group adjusts exchange differences arising on translation difference/settlement of long term foreign currency monetary items outstanding and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The depreciation on such foreign exchange difference is recognised from first day of its financial year.

De-recognised upon disposal

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and loss when asset is derecognised.

Treatment of Expenditure during Construction Period

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Depreciation

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

The Group depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act. Useful life considered for calculation of depreciation for various assets class are as follows:

Asset Class	Useful Life
Factory Building	30 years
Non-Factory Building	60 years
Road, Fencing, Borewell, etc.	5/10 years
Plant & Equipment	15/20 years
Lab Equipment	10 years
Electric Installation	10 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Computers	3 years

The identified component of fixed asset is depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

Depreciation on fixed assets added/disposed off during the period is provided on pro-rata basis with reference to the date of addition/disposal.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leasehold Land is amortised over the primary period of the lease.

Capital Work-in-Progress

The cost of property, plant, and equipment (PPE) under construction as at the reporting date is presented as "Capital Work-in-Progress." This cost includes the purchase price, borrowing costs eligible for capitalisation, and any directly attributable expenditures necessary to bring the asset to its intended working condition. Trade discounts and rebates, if any, are deducted from the purchase price in determining the capitalised amount.

Advances paid towards the acquisition or construction of PPE that remain outstanding as at the Balance Sheet date are presented under "Capital Advances."

Investment Properties

Properties held for long-term rental income, capital appreciation, or both and which are not occupied or utilised by the Group in the conduct of its business are classified as investment properties. Land held for an as-yet undetermined future use is similarly classified as investment property. Investment properties are initially recognised at cost, which includes the purchase price, directly attributable transaction costs, and, where applicable, borrowing costs incurred during the acquisition or construction phase.

(h) Goodwill and Other Intangible Assets

Goodwill

Goodwill represents the cost of the acquired businesses | subsidiary in excess of the fair value of identifiable net assets acquired. Goodwill is not amortised, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill of the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Other Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer Software

Computer software are amortized over period of 3 years.

Internally Generated Intangible Assets - Research and Development Expenditure:

Expenditure incurred on development is capitalised if such expenditure leads to creation of any intangible asset, otherwise, such expenditure is charged to the Statement of Profit and Loss. PPE procured for research and development activities are capitalised.

(i) Borrowing Cost

Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to the acquisition or construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing cost are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(j) Leases

As a lessee

The Group assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: i) the contract involves the use of an identified asset ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the group has the right to direct the use of the asset.

At the commencement date of the lease, the group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor

Leases for which the group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the group is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Standalone Balance Sheet based on their nature. Leases of property, plant and equipment where the group as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Standalone Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually.

(k) Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

i) fair values of the assets transferred,

ii) liabilities incurred to the former owners of the acquired business,

iii) equity interest issued by the Group, and

iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- sum of consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve. Where settlement of any part of cash consideration is deferred, the amounts payable in future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate

(l) Inventories

Inventories consisting of stores and spares, raw materials, work in progress, stock in trade, goods in transit and finished goods are valued at lower of cost or net realisable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.

The cost is computed on FIFO basis and is net of credits under GST.

Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from tax authorities) labour cost and other related overheads incurred in bringing the inventories to their present location and condition.

Traded goods include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(m) Impairment of Assets

At the end of each reporting period, the Group reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

Impairment of investment in subsidiaries

The Company assess at each reporting date whether there is an indication that an asset may be impaired if any indication exists, on which annual impairment testing for an asset is requires, the Company estimates the assets recoverable amount. An assets recoverable amount is the higher of an asset's or cash generating units (CGU's) fair value less cost of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(n) Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the Group including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise, GST etc.) pending in appeal/court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts. However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability. No contingent asset is recognized but disclosed by way of notes to accounts.

(o) Post employment and other employee benefits

a) Employee Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

b) Post-employment obligations

The Group operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity and;

(ii) Defined contribution plans such as provident fund.

(i) Defined benefit plans-Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

(ii) Defined contribution plans

The Group pays provident fund contributions to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

(p) Financial Instruments

a. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

Investments in subsidiary companies, associate companies and joint venture company:

Investments in subsidiary company is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary company the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

De-recognition

Financial assets

The Group de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Group de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(q) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments such as forwards to mitigate the risk of changes in exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to the Statement of Profit and Loss, when the hedged item affects profit or loss. Hedges that meet the criteria for hedge accounting are accounted for as follows:

Fair value hedge: The Company designates derivative contracts or non-derivative financial assets/liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in exchange rates. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to the Statement of Profit and Loss over the period of maturity.

Cash flow hedge: The Company designates derivative contracts or non-derivative financial assets/liabilities as hedging instruments to mitigate the risk of movement exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold/ terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

(r) Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

(s) Cash Dividend to Equity Holders of the Group:

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after 'income-tax' effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) Segment Reporting

Based on "Management Approach" as defined in IND AS 108 – Operating Segments, the Management evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated Financial Statements of the Group as a whole.

(v) Fair Value Measurement

The Group measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(w) Events occurring after the balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Group after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of Consolidated Financial Statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the Consolidated Financial Statements.

(x) Research and Development

Expenditure incurred on research activities is recognised as an expense in the period in which it is incurred. Development expenditure that does not satisfy the recognition criteria for intangible assets is also charged to the Statement of Profit and Loss as incurred.

Items of property, plant and equipment and acquired intangible assets that are used for research and development purposes are capitalised and depreciated or amortised in accordance with the accounting policies applicable to Property, Plant and Equipment and Intangible Assets, respectively.

(y) Goods and Service Tax/Service Tax input Credit:

Goods and Services Tax (GST)/Service Tax input credit is recognised in the books of account in the period in which the underlying goods or services are received and when there is reasonable certainty regarding the availability and utilisation of such credits.

(z) Trade receivables

Trade receivables are recognised when the Group's right to consideration becomes unconditional. These financial assets are measured at amortised cost, applying the effective interest rate (EIR) method where applicable, and are presented net of any impairment loss recognised on the basis of expected credit loss (ECL) model. Trade receivables that remain outstanding for more than 180 days are generally considered to exhibit a significant increase in credit risk.

(aa) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(bb) Exceptional Items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Group for the year, the Group makes a disclosure of the nature and amount of such items separately under the head "exceptional items" is treated as an exceptional item in the Consolidated Statement of Profit and Loss.

(cc) Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") has issued certain amendments to the Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. The Company has evaluated these amendments and concluded that they do not have any material impact on its financial statements, except for additional disclosures, where applicable.

3. PROPERTY, PLANT AND EQUIPMENT

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Carrying Amount							
Gross Amount as on April 1, 2024	**1,111.92**	**7,070.04**	**28,360.65**	**695.70**	**514.40**	**204.77**	**37,957.47**
Additions	-	324.66	1,168.34	4.39	82.56	19.62	1,599.57
Disposal & Adjustment	-	33.96	163.55	-	22.02	-	219.53
Balance as at March 31, 2025	**1,111.92**	**7,360.75**	**29,365.44**	**700.09**	**574.94**	**224.38**	**39,337.51**
Additions	-	-	420.47	-	155.98	17.48	593.92
Disposal & Adjustment	-	-	21.58	-	7.65	-	29.23
Balance as at March 31, 2026	**1,111.92**	**7,360.75**	**29,764.34**	**700.09**	**723.26**	**241.86**	**39,902.20**
Accumulated Depreciation							
Balance as at April 1, 2024	**-**	**1,124.48**	**9,955.83**	**187.42**	**308.64**	**150.90**	**11,727.26**
Deduction & Adjustment	-	-	-	-	-	-	-
Depreciaton for the period	-	267.69	1,455.30	57.65	50.46	20.16	1,851.26
Disposal & Adjustment	-	5.18	90.13	-	21.10	-	116.42
Balance as at March 31, 2025	**-**	**1,386.99**	**11,320.99**	**245.06**	**338.00**	**171.06**	**13,462.11**
Depreciaton for the period	-	263.25	1,428.60	56.21	60.37	20.00	1,828.43
Disposal & Adjustment	-		12.49	-	7.27	-	19.76
Balance as at March 31, 2026	**-**	**1,650.24**	**12,737.10**	**301.28**	**391.10**	**191.06**	**15,270.78**
Net carrying amount							
Balance as at March 31, 2025	**1,111.92**	**5,973.76**	**18,044.45**	**455.02**	**236.93**	**53.32**	**25,875.40**
Balance as at March 31, 2026	**1,111.92**	**5,710.51**	**17,027.23**	**398.81**	**332.16**	**50.80**	**24,631.42**

Note: The title deeds of all the immovable properties are held in the name of group.

Refer Note 24 for information on property, plant and equipment hypothecated | mortgaged as security by the Company.

The Group has not done revaluation of PPE/Intangible assets during financial year ended March 31, 2026 and March 31, 2025.

There are no assets which are lying with third parties.

Total land inculdes land under lease of ₹ 502.36 Lakhs.

4. RIGHT-OF-USE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount	1,875.33	1,625.23
Additions	-	250.10
Disposals	-	-
Balance at the End of the Year	**1,875.33**	**1,875.33**
Accumulated Amortisation		
Balance at the beginning of the year	89.14	59.53
Amortisation for the period	29.61	29.61
Disposals	-	-
Balance at the End of the Year	**118.75**	**89.14**
Net carrying amount	**1,756.58**	**1,786.19**

5. INTANGIBLE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
a.	**Goodwill**		
	Opening Balance	2,613.27	2,613.27
	Addition: Acquisition during the year (Atlas Life Sciences Private Limited)	-	-
	Less: Impairment during the year	-	-
	Closing Balance	**2,613.27**	**2,613.27**
b.			
	Other Intangible Assets	**237.78**	**252.19**
	Total	**2,851.05**	**2,865.46**

Goodwill acquired in Business Combination is allocated, at acquisition, to the Cash Generating Unit (CGU) that are expected to benefit from that Business Combination. The carrying amount of Goodwill has been shown above.

6. CAPITAL WORK IN PROGRESS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Tangible Assets	-	33.46
Total	**-**	**33.46**

Ageing Schedule

As at March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total
Tangible Assets	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total
Tangible Assets	33.46	-	-	-	33.46
Total	**33.46**	**-**	**-**	**-**	**33.46**

7. NON CURRENT INVESTMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2026		As at March 31, 2025	
		No. of shares	₹	No. of shares	₹
A.	**Investments in Associates and Joint Ventures**				
	Investments in equity instruments (fully paid-up)				
	Unquoted				
	Shares of ₹ 10/- each of Plutoeco Enviro Association	2,500	0.25	2,500	0.25
		2,500	**0.25**	**2,500**	**0.25**
	Aggregate amount of unquoted investments	**-**	**0.25**	**-**	**0.25**

7. NON CURRENT INVESTMENTS (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2026		As at March 31, 2025	
		No. of shares	₹	No. of shares	₹
B.	Other Investments				
B.1)	**Investments in equity instruments (fully paid-up)**				
	Other companies measured at Cost				
	Unquoted				
	Shares of ₹ 10/- each of Swadesh Essfil Private Limited @ premium of ₹ 573.94 per share	-	-	-	-
	Soor (Vastrapur) Owners Association	-	0.05	-	0.05
		-	**0.05**	**-**	**0.05**
B.2)	**Investment in Debentures**				
	Other companies measured at Cost				
	Unquoted				
	Compulsory Convertible Debentures of ₹ 10,00,000/- each of Smart Institute Private Limited	-	-	3	30.00
		-	-	3	30.00
B.3)	**Investments in equity instruments (fully paid-up)**				
	Other companies measured at FVOCI				
	Quoted				
	Shares of ₹ 5/- each Face Value of Hindustan Copper Limited	38,500	174.96	-	-
		38,500	**174.96**	**-**	**-**
		38,500	**175.01**	**3**	**30.05**
	Aggregate amount of quoted investments		-		-
	Aggregate market value of quoted investments		174.96		-
	Aggregate amount of unquoted investments		0.30		30.30

8. NON CURRENT LOANS

Unsecured, considered good

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to employees	-	-
Total	**-**	**-**

9. OTHER NON CURRENT FINANCIAL ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Security deposits	108.81	146.62
Total	**108.81**	**146.62**

10. DEFERRED TAX ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Deferred Tax Assets	677.48	598.53
Total	**677.48**	**598.53**

11. OTHER NON CURRENT ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Capital Advances	55.14	75.25
b. Advances other than capital advances	95.49	95.49
Total	**150.63**	**170.74**

12. INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Raw materials	3,870.47	2,460.10
b. Work in progress	791.32	849.52
c. Finished goods	7,215.29	4,309.99
d. Finished Goods in Transit	171.20	587.38
e. Stores and spares and Packing Material	340.12	388.71
f. Others (Fuel and Oil)	97.59	82.00
Total	**12,485.99**	**8,677.70**

Note: Refer Note 28 for information on inventories have been offered as security against the working capital facilities provided by the bank.

13. CURRENT INVESTMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Kotak Balanced Advantage Fund-(35150.098 Units)	6.80	6.82
Total	**6.80**	**6.82**

14. TRADE RECEIVABLES

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good	13,767.17	14,766.39
Credit Impaired	90.03	51.04
Less: Allowance for Credit Losses	(90.03)	(51.04)
Total	**13,767.17**	**14,766.39**

Trade receivables ageing schedule

As at March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
i.	Undisputed Trade Receivables - Considered Good	12,166.96	790.44	22.71	180.46	1.40	1.45	13,073.39
ii.	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	483.83	69.84	9.20	40.90	603.76
ii.	Undisputed Trade Receivables - Credit Impaired	-	-	-	-	0.02	90.00	90.03
iv.	Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v.	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi.	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total		**12,166.96**	**790.44**	**506.53**	**250.31**	**10.61**	**132.35**	**13,767.17**

Trade receivables ageing schedule

As at March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
i.	Undisputed Trade Receivables - Considered Good	12,898.76	1,558.96	62.66	0.86	1.45	-	14,522.69
ii.	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	146.95	11.03	2.99	31.69	192.66
ii.	Undisputed Trade Receivables - Credit Impaired	-	-	2.56	0.26	8.19	40.03	51.04
iv.	Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v.	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi.	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total		**12,898.76**	**1,558.96**	**212.17**	**12.15**	**12.64**	**71.72**	**14,766.39**

The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	51.04	42.94
Change/(Release) to Statement of Profit and Loss	38.99	8.10
Utilised During the year	-	-
Balance at the End of the Year	**90.03**	**51.04**

Refer Note 28 for information on trade receivables have been offered as security against the working capital facilities provided by the bank.

There are no debts due by the Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a partner or a Director or a member except as disclosed in Note 50.

15. CASH & CASH EQUIVALENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks in current accounts	203.64	351.59
Cash on hand	13.44	20.06
Total	**217.08**	**371.65**

16. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Deposits with Bank as Margin Money against Letters of Credit, Bank Guarantees and Collateral Security	253.85	234.54
Earmarked balance for Unpaid Dividend	2.53	2.85
Total	**256.38**	**237.39**

17. CURRENT LOANS

Unsecured, considered good

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to employees	8.83	10.46
Total	**8.83**	**10.46**

18. OTHERS CURRENT FINANCIALS ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on term deposits	14.07	9.66
Total	**14.07**	**9.66**

19. CURRENT TAX ASSETS (NET)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment of tax (net)	44.75	78.80
Total	**44.75**	**78.80**

20. OTHER CURRENT ASSETS

(Unsecured, considered good)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government authorities	2,516.76	2,947.61
Prepaid expenses	108.32	143.39
Advances Other than Capital Advances	509.86	217.80
Others	13.78	21.72
Total	**3,148.72**	**3,330.52**

21. SHARE CAPITAL

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹	No. of shares	₹
Authorised:				
Equity Shares of ₹ 10 each	1,65,00,000	1,650.00	1,65,00,000	1,650.00
Issued & Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 each	1,17,87,262	1,178.73	1,17,87,262	1,178.73
Total	**1,17,87,262**	**1,178.73**	**1,17,87,262**	**1,178.73**

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹	No. of shares	₹
Equity Shares				
At the beginning of the period	1,17,87,262	1,178.73	1,17,87,262	1,178.73
Outstanding at the end of the period	**1,17,87,262**	**1,178.73**	**1,17,87,262**	**1,178.73**

b) Terms/rights attached to Equity Shares

The Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding/ultimate holding company/or their subsidiaries/associates:

Not Applicable.

d) Details of shares in the Company held by each shareholder holding in the company more than 5 percent shares.

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Units of Equity shares	% of holding	Units of Equity shares	% of holding
Mrugesh Jaykrishna Family Trust - 1	51,78,403	43.93	51,78,403	43.93
Gokul M. Jaykrishna Family Trust	26,48,980	22.47	26,48,980	22.47
DIC Corporation	8,65,200	7.34	8,65,200	7.34
	86,92,583	**73.74**	**86,92,583**	**73.74**

e) Details of shares in the Company held by Promoters.

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		% Change
	Units of Equity shares	% of holding	Units of Equity shares	% of holding	
Mrugesh Jaykrishna Family Trust - 1	51,78,403	43.93	51,78,403	43.93	-
Gokul M. Jaykrishna Family Trust	26,48,980	22.47	26,48,980	22.47	-
Gokul M. Jaykrishna	9,627	0.08	9,627	0.08	-
Gokul M. Jaykrishna HUF	20,000	0.17	-	0.00	0.17
Arjun G. Jaykrishna	39,950	0.34	33,950	0.34	-
	78,96,960	**66.99**	**78,70,960**	**66.82**	**-**

f) As per records of the Company, including its register of shareholder/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

g) There are no shares alloted for consideration other than cash during the last 5 years.

22. OTHER EQUITY

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Balance as per last year	-	-
Less: Buy-back of Shares	-	-
Balance at the end of the Year	**-**	**-**
General Reserve		
Balance as per last year	2,158.62	2,158.62
Add: Appropriations From Current year's Profit	-	-
Less: Transfer to Capital Redemption Reserve	-	-
Balance at the end of the Year	**2,158.62**	**2,158.62**
Capital Redemption Reserve		
Balance as per last year	48.50	48.50
Add: Transfer from General Reserve	-	-
Balance at the end of the Year	**48.50**	**48.50**
Surplus in Statement of Profit & Loss		
Balance at the beginning of the year	22,118.52	20,172.81
Add: Profit afters tax for the Year attributable to Owners of the Company	1,876.84	1,975.46
Other Comprehensive Income attributable to Owners of the Company	(64.97)	29.19
Amount available for Approriation	23,930.39	22,177.46
Less: Appropriations		
Dividend	176.81	58.94
Dividend Disribution Tax	**-**	**-**
Total Appropriation	176.81	58.94
Balance at the end of the Year	**23,753.58**	**22,118.52**
Total	**25,960.70**	**24,325.64**

22.1 Distribution Made and Proposed to be made

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash dividends on equity shares declared and paid:		
March 31, 2025: ₹ 1.50 per share	176.81	-
March 31, 2024: ₹ 0.50 per share	-	58.94
Proposed dividends on equity shares declared:		
March 31, 2026: ₹ 1.50 per share	176.81	-
March 31, 2025: ₹ 1.50 per share	-	176.81

Description of nature and purpose of each reserves:

General Reserve: General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. General Reserve is a free reserve available to the company. As per Companies Act 2013, transfer of profits to general reserve is not mandatory.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Capital Redemption Reserve: In accordance with Section 69 of the companies Act. 2013, the company has created capital redemption reserve equal to the nominal value of the shares bought back as an approppriation from general reserve.

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Equity instruments through other comprehensive income: This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Other Comprehensive Income: Other Comprehensive Income includes re-measurement loss on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

23. NON CONTROLLING INTEREST

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the Begining of the Year	**2,746.04**	**3,036.35**
Addition in Share of Non Controlling Interest in Total Equity		
Profit Attributable to Non Controlling Interest	(98.95)	(289.92)
Other Comprehensive Income attributable to Owners of the Company	1.32	(0.39)
Balance at the end of the Year	**2,648.41**	**2,746.04**

24. NON CURRENT BORROWINGS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
a. Term Loans from Banks		
From Federal Bank Ltd.	2,248.00	3,806.00
From HDFC Bank Ltd	150.00	623.37
Net of Repayable in one year considered as Current Borowwings (Refer Note: 28)		
Unsecured		
Loans from Related Parties	1,749.03	1,267.63
Total	**4,147.03**	**5,697.00**

I.a	**Indian Rupee Term loan of Asahi Songwon Colors Limited from Banks are secured by:**
i	**Primary Security:**
	HDFC Bank Ltd. Term Loan: Exclusive charge on Fixed Assets purchased out of the term loan of HDFC Bank Ltd in Asahi Songwon Colors Limited.
ii	**Term of Repayment**
	Term Loan from HDFC Bank Ltd. ₹ 279.66 Lakhs (Previous year ₹ 559.33 Lakhs), Repayable in 12 equal monthly Instalments of ₹ 23.30 Lakhs will end on March-2027
	Term Loan from HDFC Bank Ltd. ₹ 343.71 Lakhs (Previous year ₹ 797.13 lakhs), Repayable in 9 equal monthly Instalments of ₹.37.78 Lakhs will end on December-2026
I.b	**Indian Rupee Term loan of Atlas Life Sciences Private Limited from Banks are secured by:**
i.	**Primary Security:**
	Federal Bank Ltd. Term Loan: First Charge on all Plant & Machineries of the Atlas Life Sciences Private Limited
ii	**Collateral Security:**
	Commercial Building bearing Survey No:- FP 30,31 TP No.1 SN525, 526/B mouje Odhav situated at Industrial Premises First Floor Kwick metal compound behind rudra complex near grid station odhav Ahmedabad-382415 of Atlas Life Sciences Private Limited
	Mouje Odhav S NO 343 to 346, Shed No 360/361 Odhav Industrial Estate developed by GIDC in the name of Atlas Life Sciences Private Limited
iii.	**Term of Repayment**
	Term Loan from Federal Bank Ltd. ₹ 58 lakhs (Previous year ₹ 121.36 Lakhs), Repayable in 11 equal monthly Instalments of ₹.5.28 Lakhs
I.c	**Indian Rupee Term loan of Atlas Life Sciences (India) Private Limited from Banks are secured by:**
i.	**Primary Security:**
	Exclusive Charge by way of hypothecation on all Movable Fixed Assets of the Company both present and future based at Manufacturing facility at Block No: 1203 Village Chhatral Ta Kalol Dist. Gandhinagar
ii	**Collateral Security:**
	Exclusive Charge by way of hypothecation on all Current Assets of the Company both present and future based at Manufacturing facility at Block No: 1203 Village Chhatral Ta. Kalol Dist. Gandhinagar
iii.	**Guarantees:**
	Unconditional and Irrevocable Corporate Guarantee of Atlas Life Sciences Private Limited in the Capacity of Owner of the immovable Property in form of Project Land situated at Block No: 1203 Village Chhatral Ta Kalol Dist. Gandhinagar
iv.	**Term of Repayment**
	Term Loan from Federal Bank Ltd. ₹ 3248 Lakhs (Previous Year ₹ 4748 Lakhs), Repayable in 13 equal quarterly Instalments of ₹ 250 Lakhs.
I.d	Interest on Term Loan ranges from floating rate of Interest 7.50% to 8.50% p.a. linked to various benchmarks like T-Bill, MCLR etc.
I.e	There was no default in repayment of loan or interest.

25. NON CURRENT PROVISIONS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employees benefits		
Provision for Gratuity	215.40	148.79
Provision for Leave Encashment	99.66	103.87
Total	**315.06**	**252.66**

26. DEFERRED TAX LIABILITIES (NET)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
a.	**Deferred Tax Liabilities**		
	Opening Balance	1,961.05	1,854.92
	Accumulated depreciation and others	(2.85)	(65.21)
	Other comprehensive income from investments	(42.87)	0.00
		1,915.33	**1,789.70**
b.	**Deferred Tax Assets**		
	Opening Balance	68.96	135.78
	Defined benefit plan for employees and others	36.21	(73.04)
		105.17	**62.75**
	Liabilities (Net)	**1,810.16**	**1,726.95**

27. OTHER NON CURRENT LIABILITIES

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits from customers	0.20	0.20
Others	-	165.14
Other Non Current Liabilities	**0.20**	**165.34**

28. CURRENT BORROWING

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans *		
Loans repayable on demand from bank		
From State Bank of India		
Working Capital Loans	4,470.50	2,528.89
From HDFC Bank Ltd		
Working Capital Loans	1,715.00	2,951.96
From Federal Bank Ltd		
Working Capital Loans	33.72	1,677.25
Unsecured Loans		
Loans repayable on demand from bank		
From Federal Bank Ltd		
Working Capital Loans	2,000.00	1,825.00
Current Maturitues of Long Term Borrowings	1,711.37	1,796.45
From Director	-	-
Total	**9,930.59**	**10,779.55**

a) The working capital limits from State Bank of India are secured by:

i Primary Security:

First charge in favour of State Bank of India by way of hypothecation over entire present and future current assets of Company.

ii Collateral Security:

First charge in favour of State Bank of India on the entire Fixed Assets of the Company (Excluding Vehicles Purchased) of which includes:

- Equitable mortgage and/or hypothecation charge on entire Fixed Assets (Land, Building, Plant and Machinery) both present and future of the Company situated at Survey No. 437 to 440 ECP Channel Road, Village Dudhwada, Taluka Padra, District Vadodara, Gujarat.

- Lien on TDR of ₹ 25 Lakhs.

b) The working capital limits from HDFC Bank are secured by:

i Primary Security:

First charge in favour of HDFC Bank Ltd by way of hypothecation over entire present and future current assets of Asahi Tennants Color Private Limited.

ii Collateral Security:

Movable Assets:- Fixed and exclusive charge by way of hypothecation on entire Movable Fixed Assets (Plant & Machinery and other movable fixed assets) of the company, both present and future, situated at D-2/CH-39, GIDC Estate Dahej-II, Village Vadadla, Taluka Vagra , Dist Bharuch-392110 Gujarat.

Immovable Assets:- Fixed and exclusive charge by way of Equitable Mortgage on entire Fixed Assets (Land & Building) of the company, situated at D-2/CH-39, GIDC Estate Dahej-II, Village Vadadla, Taluka Vagra , Dist Bharuch-392110 Gujarat.

c) The working capital limits from Federal Bank are secured by:

i Primary Security:

First charge in favour of Federal Bank Ltd by way of hypothecation over entire present and future current assets of Atlas Life Sciences Private Limited.

ii Collateral Security:

Commercial Building bearing Survey No:- FP 30,31 TP No.1 SN525, 526/B mouje Odhav situated at Industrial Premises First Floor Kwick metal compound behind rudra complex near grid station odhav Ahmedabad-382415 of Atlas Life Sciences Private Limited.

Mouje Odhav S NO 343 to 346, Shed No 360/361 Odhav Industrial Estate developed by GIDC in the name of Atlas Life Sciences Private Limited.

d) Interest on Working Capital Loan ranges from 7.5 % to 8.50% p.a. linked to various benchmarks like T-Bill, MCLR etc.

29. TRADE PAYABLES

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payable		
Dues to Micro Enterprises and Small Enterprises	2,006.90	1,147.51
Dues to Creditors other than Micro and Small Enterprises	11,315.41	9,893.42
Total	**13,322.31**	**11,040.93**

29.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
a.	Principal amount remaining unpaid to any supplier as at the end of accounting year	2,006.90	1,147.51
b.	Interest due and remaining unapid to any supplier as at the end of accounting year	-	-
c.	Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-

29.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
d.	Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006	-	-
e.	Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
f.	Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductivble expenditure under Section 23 of MSMED Act, 2006	-	-
	Total	**2,006.90**	**1,147.51**

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

Trade payables ageing schedule

As at March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	**Undisputed Trade Payables**							
	a) MSME	2,006.90	-	-	-	-	-	2,006.90
	b) Others	9,115.92	1,238.34	860.29	68.03	6.36	26.47	11,315.41
(ii)	**Disputed Trade Payables**							
	a) MSME	-	-	-	-	-	-	-
	b) Others	-	-	-	-	-	-	-
Total (i + ii)		**11,122.82**	**1,238.34**	**860.29**	**68.03**	**6.36**	**26.47**	**13,322.31**

Trade payables ageing schedule

As at March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	**Undisputed Trade Payables**							
	a) MSME	1,147.51	-	-	-	-	-	1,147.51
	b) Others	8,741.95	1,104.52	6.50	11.94	6.15	22.36	9,893.41
(ii)	**Disputed Trade Payables**							
	a) MSME	-	-	-	-	-	-	-
	b) Others	-	-	-	-	-	-	-
Total (i + ii)		**9,889.45**	**1,104.52**	**6.50**	**11.94**	**6.15**	**22.36**	**11,040.93**

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

30. OTHER CURRENT FINANCIAL LIABILITIES

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Unpaid Dividends	3.75	2.85
b. Payable for fixed assets	21.79	233.95
c. Interest accrued but not due	3.78	9.83
d. Employees due	96.35	68.41
Total	**125.67**	**315.05**

31. OTHER CURRENT LIABILITIES

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Other payables		
Advances from customers	44.83	1.16
Statutory liabilities	196.25	188.19
Other Current liabilities and payables	286.45	244.86
Total	**527.53**	**434.21**

32. CURRENT PROVISIONS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	77.92	72.91
Provision for Leave Encashment	13.54	14.30
Total	**91.46**	**87.20**

33. CURRENT TAX LIABILITIES

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	-	-
Total	**-**	**-**

34. REVENUE FROM OPERATIONS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reveune from Sale of Products		
a. Export Sales	25,786.99	26,752.36
b. Domestic Sales	27,470.99	29,153.18
Total Sale of Products	**53,257.98**	**55,905.54**
c. **Other operating revenues**		
Export incentives	98.72	97.58
Interest Income on FDR	12.66	9.00
Other Operating Income	178.29	223.73
Total - Other Operating revenues	**289.67**	**330.30**
Total	**53,547.65**	**56,235.84**

35. OTHER INCOME

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
a.	Dividend Income	0.47	-
b.	Exchange Rate Diffrence	628.78	323.10
c.	Interest Income Others	15.99	14.68
d.	Others	25.13	66.56
Total		**670.37**	**404.34**

36. COST OF MATERIALS CONSUMED

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
a.	**Raw Materials**		
	Opening Stock	2,238.10	2,942.98
	Add: Purchases	39,038.44	36,019.47
		41,276.54	**38,962.45**
	Less: Closing Stock	3,437.74	2,238.10
	Cost of Raw Material Consumed	**37,838.80**	**36,724.36**
b.	**Packing Material**		
	Opening Stock	159.55	79.15
	Add: Purchases	377.69	558.56
		537.24	**637.72**
	Less: Closing Stock	123.31	159.55
	Cost of Packing Material Consumed	413.93	478.16
	Cost of Total material consumed	**38,252.73**	**37,202.51**

37. CHANGES IN INVENTORIES OF FINISHED GOODS,STOCK-IN-TRADE AND WORK-IN-PROGRESS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
a.	**Inventories at the end of the year**		
	Finished goods	7,386.49	4,897.37
	Work-in-progress	791.32	849.52
	Total	**8,177.81**	**5,746.89**
b.	**Inventories at the beginning of the year**		
	Finished goods	4,897.37	3,682.01
	Work-in-progress	849.52	1,436.80
	Total	**5,746.89**	**5,118.81**
	Net (Increase)/decrease	**(2,430.92)**	**(628.08)**

38. EMPLOYEE BENEFITS EXPENSE

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a. Salaries, Wages & Bonus*	2,281.38	2,068.17
b. Contribution to Provident and other funds	124.14	106.99
c. Staff welfare expenses	70.91	65.67
d. Directors Remuneration including perquisites and commission	333.02	277.68
Total	**2,809.45**	**2,518.52**

* Salaries, Wages and Bonus excluded the salaries paid to the staff related to R & D, is debited to Research and Development expenses.

39. FINANCE COSTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a. Interest		
Term Loans	484.50	686.73
Working Capitals	638.21	861.74
b. Other Financial Costs		
Bank and other charges	101.44	98.04
Total	**1,224.15**	**1,646.51**

40. DEPRECIATION AND AMORTISATION EXPENSE

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation/Amortization for the year on tangible assets, intangible assets and right of use assets	1,872.45	1,877.38
Depreciation and amortization relating to continuing operations	**1,872.45**	**1,877.38**

41. OTHER EXPENSES

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and Fuel	3,613.84	4,458.91
Consumption of Stores and Spare parts	555.87	670.46
Pollution Treatment Expenses	780.58	864.71
Repairs to Machinery	370.83	470.03
Repairs to Building	2.86	32.13
Repairs to Other Assets	19.70	21.97
Manufacturing & Labour Charges	2,155.15	1,947.90
Freight and forwarding Expenses	962.89	1,076.89
Other Selling and Distribution Expenses	468.59	456.24
Rent	89.35	79.20
Rates & Taxes (excluding taxes on income)	20.67	17.25
Insurance	131.26	101.72
Travelling, Conveyance & Vehicle Expenses	61.54	76.03
Directors Travelling Expenses	174.54	179.19
Auditors Remuneration *	7.26	7.66
Directors Sitting Fees	2.76	2.40

41. OTHER EXPENSES (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal & Professional Expenses	204.18	186.85
General Charges	133.89	145.26
Research and Development Expenses (Refer Note: 47)	11.48	20.28
Expenditure towards Corporate Social Responsibility activities (Refer Note: 51)	28.39	41.30
Expected Credit Loss Provision	38.99	8.10
Prelimnery Expenditure Written Off	-	-
Donation	0.25	0.25
Balances written off	4.99	61.99
Loss on sales of Property , Plant & Equipments	3.40	39.57
Total	**9,843.26**	**10,966.31**

41.1 * Payment to Auditors

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees	7.26	7.66
Total	**7.26**	**7.66**

42. OTHER COMPREHENSIVE INCOME

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Items that will not be reclassified to Profit and Loss		
Equity Instruments through FVOCI	9.13	-
Re-measerement of Defined Benefit Plan	39.95	(11.59)
Income tax relating to items that will not be reclassified to profit or loss	(14.57)	2.96
Items that will be reclassified to Profit and Loss		
Mark to Market Forex gain (Loss)	(133.92)	42.38
Income tax relating to items that will be reclassified to profit or loss	35.76	(4.95)
	(63.65)	**28.80**

43. EARNING PER SHARE

Basic and diluted earnings per share

Earning Per share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Profit for the year	1,876.84	1,975.46
Net Profit attributable to Equity Shareholders	1,876.84	1,975.46
Profit after taxation before Extra Ordinary Items	1,876.84	1,975.46
Number of Equity Shares for Basic EPS	1,17,82,262	1,17,82,262
Number of Equity Shares for Diluted EPS	1,17,82,262	1,17,82,262
Nominal Value Per Share	10	10
Basic Earning Per Share	15.92	16.76
Diluted Earning Per Share	15.92	16.76

44. INCOME TAXES

A. The major components of income tax expense for the year as under:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
In respect of current year	911.59	971.55
Deferred tax		
In respect of Accumulated Depreciation	(102.87)	(223.04)
In respect of Other comprehensive income from investments	(42.87)	(7.04)
In respect of defined benefit plan for emloyees and others	12.42	70.54
Total deferred tax	(133.32)	(159.54)
Total tax expenes charged to statement of Profit and Loss	**778.27**	**812.01**

45. CONTINGENT LIABILITIES

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
In Respect of Income Tax	169.12	176.96
Letter of Credit and Bank Guarantees issued by bankers and outstanding at the end of the year	4,321.41	3,637.49

46. CAPITAL COMMITMENT

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Estimated amount of Contracts/purchase orders remaining to be executed and not provided for Capital goods/Capital work in progress	-	-

47. RESEARCH AND DEVELOPMENT

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Capital Goods		
Machinery and Equipments for Research Laboratory	-	-
Total Capital Expenditure	**-**	**-**
Revenue Expenses		
Salaries & Wages	10.57	9.33
Laboratory Chemicals and other goods	0.78	10.83
Stationery	-	-
Conusmable stores	-	-
Travelling Expenses	-	-
Conveyance Expenses	-	-
Testing Expenses	-	-
Seminar for R & D	-	-
Sampling Expenses	-	-
Electricity Expenses	0.13	0.12
Total Revenue Expenditure	**11.48**	**20.28**
Total Expenditure towards Research & Development expenses	**11.48**	**20.28**

48. EMPLOYEE BENEFITS

In compliance with the Accounting Standard on "Employee Benefits" (AS 19) notified by Companies (Accounting Standards) Rules, 2006, the following disclosures have been made:

1. Defined Contribution Plan

The Company has recognized the following amount as an expense:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Contribution to Provident and other Funds	124.14	106.99

2. Defined Benefit Plan

Table Showing Change in the Present Value of Projected Benefit Obligation

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Period	598.32	530.16
Interest Cost	43.16	38.26
Current Service Cost	51.27	36.66
Past Service Cost	60.12	-
Liability Transferred In/Acquisitions	-	-
(Liability Transferred Out/Divestments)	-	-
(Gains)/Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(5.32)	(4.48)
(Benefit Paid From the Fund)	(8.96)	(14.64)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(34.39)	18.33
Actuarial (Gains)/Losses on Obligations - Due to Experience	(21.80)	(5.97)
Present Value of Benefit Obligation at the End of the Period	**682.40**	**598.32**

Table showing changes in the fair value of plan assets

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Fair Value of Plan Assets at the Beginning of the Period	376.62	214.43
Interest Income	25.88	15.47
Contributions by the Employer	11.78	160.59
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/Divestments)	-	-
(Benefit Paid from the Fund)	(8.96)	(14.64)
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(16.24)	0.77
Fair Value of Plan Assets at the End of the Period	**389.08**	**376.62**

Amount recognized in the Balance Sheet

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
(Present Value of Benefit Obligation at the end of the Period)	(682.40)	(598.32)
Fair Value of Plan Assets at the end of the Period	389.08	376.62
Funded Status (Surplus/(Deficit))	(293.32)	(221.70)
Net (Liability)/Asset Recognized in the Balance Sheet	**(293.32)**	**(221.70)**

Net interest cost for current period

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Period	598.32	530.16
(Fair Value of Plan Assets at the Beginning of the Period)	(376.62)	(214.42)
Net Liability/(Asset) at the Beginning	221.70	315.74
Interest Cost	43.16	38.26
(Interest Income)	(25.88)	(15.47)
Net Interest Cost for Current Period	**17.28**	**22.79**

Expenses recognized in the Statement of Profit or Loss for current period

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Current Service Cost	51.27	36.66
Net Interest Cost	17.28	22.79
Past Service Cost	60.12	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	128.67	59.45

Expenses recognized in the other comprehensive income (OCI) for current period

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	(56.19)	12.36
Return on Plan Assets, Excluding Interest Income	16.24	(0.77)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**(39.95)**	**11.59**

Balance Sheet reconciliation

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Opening Net Liability	221.70	315.73
Expenses Recognized in Statement of Profit or Loss	128.67	59.45
Expenses Recognized in OCI	(39.95)	11.59
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(5.32)	(4.48)
(Employer's Contribution)	(11.78)	(160.59)
Net Liability/(Asset) Recognized in the Balance Sheet	**293.32**	**221.70**

Category of assets

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	389.08	376.62
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**389.08**	**376.62**
Other Details		
No of Active Members	313	301
Per Month Salary For Active Members	113.48	99.55
Weighted Average Duration of the Projected Benefit Obligation	13	13
Average Expected Future Service	17	17
Projected Benefit Obligation	682.40	598.31
Prescribed Contribution For Next Year (12 Months)	76.79	72.19

Net interest cost for next year

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation at the End of the Period	682.40	598.31
(Fair Value of Plan Assets at the End of the Period)	389.08	(376.62)
Net Liability/(Asset) at the End of the Period	300.69	221.70
Interest Cost	49.54	40.91
(Interest Income)	(27.41)	(25.72)
Net Interest Cost for Next Year	**293.32**	**15.19**

Expenses recognized in the Statement of Profit or Loss for next year

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Current Service Cost	51.93	48.76
Net Interest Cost	22.03	15.19
(Expected Contributions by the Employees)		-
Expenses Recognized	73.96	63.95
Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	69.78	29.19
2nd Following Year	34.49	26.87
3rd Following Year	140.93	45.27
4th Following Year	80.57	127.59
5th Following Year	28.93	73.22
Sum of Years More than 6 Years	214.45	400.64

Senstivity Analysis

(All amounts are in ₹ Lakhs, unless otherwise stated)

Impact of change in discount rate when base assumption is decreased/increased by 100 basis point	March 31, 2026	March 31, 2025
Present Value of Obligation for Discount Rate @ 5.90%	630.67	552.05
Present Value of Obligation for Discount Rate @ 7.90%	731.33	652.04

(All amounts are in ₹ Lakhs, unless otherwise stated)

Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point	March 31, 2026	March 31, 2025
Present Value of Obligation for Salary Increment Rate @ 5.00%	731.61	651.95
Present Value of Obligation for Salary Increment Rate @ 7.00%	629.64	551.30

(All amounts are in ₹ Lakhs, unless otherwise stated)

Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point	March 31, 2026	March 31, 2025
Present Value of Obligation for Withdrawal Rate @ 1.00%	682.52	600.81
Present Value of Obligation for Withdrawal Rate @ 1.00%	671.51	595.37

49. SEGMENT REPORTING

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

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
I	**Segment Revenue**		
	(a) Pigments	42,918.09	46,452.45
	(b) API	11,299.93	10,187.73
	Total	**54,218.02**	**56,640.18**
	Less: Inter Segment Revenue	-	-
	Total Revenue	**54,218.02**	**56,640.18**
II	**Segment Results**		
	(a) Pigments	3,384.44	3,605.50
	(b) API	395.85	538.55
	Total	**3,780.30**	**4,144.06**
	Less:		
	(i) Finance Costs	1,224.15	1,646.51
	Total Profit Before Tax	**2,556.15**	**2,497.55**
III	**Segment Assets**		
	(a) Pigments	63,929.26	60,033.99
	(b) API	15,860.30	15,594.02
	Less: Elimination	19,488.54	16,631.92
	Total Assets	**60,301.02**	**58,996.09**

49. SEGMENT REPORTING (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
IV	**Segment Liabilities**		
	(a) Pigments	25,224.38	23,120.67
	(b) API	13,558.75	13,026.80
	Less: Elimination	8,269.94	5,401.79
	Total Liabilities	**30,513.18**	**30,745.67**

50. RELATED PARTY DISCLOSURES AND THEIR RELATIVES

Related Party Disclosures as required by Accounting Standard Ind AS 24 issued by Institute of Chartered Accountants of India are given below:

1. Related Parties and Nature of Relationship

a) Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence:

Asahi Tennants Color Private Limited - Subsidiary Company

Atlas Life Sciences Private Limited - Subsidiary Company

Atlas Life Sciences (India) Private Limited - Subsidiary Company

Plutoeco Enviro Association - Associate Company

AksharChem (India) Ltd

Skyjet Aviation Pvt Ltd

Skyways

Pluto Associates LLP

b) Key Managerial Personnel:

Mrs. Paru M. Jaykrishna - Chairperson and Managing Derector

Mr. Gokul M. Jaykrishna - Joint Managing Director and CEO

Mr. Arjun G. Jaykrishna - Executive Director

Mr. Mitesh Patel - Executive Director

Mr.Pratik Shah- Chief Financial Officer

Mr. Joseph Saji Varghese - Company Secretary

c) Relative of Key Managerial Personnel

Mr. Mrugesh Jaykrishna

2. Details of Transactions during the year

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		March 31, 2026	March 31, 2025
A	**Enterprises own or significantly influenced by key managerial personnel or their relatives**		
1	**Aksharchem (India) Ltd**		
	Purchase of Goods	16.97	21.43
	Sales of Goods	42.45	29.61
2	**Skyways**		
	Rent Paid	4.38	3.60
3	**Pluto Associates LLP**		
	Rent Paid	**106.20**	**100.55**
B	**Key Managerial Personnel and their relatives**		
1	**Mrs. Paru M. Jaykrishna**		
	Remuneration	72.00	72.00
	Perquisites	0.93	0.97
	Provident Fund Contribution	8.64	8.64
2	**Mr. Gokul M. Jaykrishna**		
	Remuneration	132.00	132.00
	Perquisites	7.72	0.64
	Provident Fund Contribution	5.76	5.76

2. Details of Transactions during the year (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Particulars	March 31, 2026	March 31, 2025
3	**Mr. Arjun G. Jaykrishna**		
	Remuneration	72.00	72.00
	Perquisites	0.30	0.08
4	**Mr. Mrugesh Jaykrishna**		
	Consultancy	29.31	29.31
5	**Mr. Mitesh Patel**		
	Salary and allowances	67.47	59.86
6	**Mr. Pratik Shah**		
	Salary and allowances	52.02	29.72
7	**Mr. Alok Jhawar**		
	Salary and allowances	-	21.08
8	**Mr. Joseph Saji Varghese**		
	Salary and allowances	19.79	18.32
C	**Outstaning payables/(receivables) to/from Related parties and key Managerial persons**		
1	Aksharchem (India) Ltd,	(6.39)	(17.91)
2	Skyways	0.30	0.27
3	Mr. Paru M. Jaykrishna	3.07	3.07
4	Mr. Gokul M. Jaykrishna	6.45	73.69
5	Mr. Mrugesh Jaykrishna	2.24	2.24
6	Mr. Arjun G. Jaykrishna	3.93	3.93
7	Mr. Mitesh Patel	3.20	2.60
8	Mr. Pratik Shah	2.89	3.31
9	Mr. Joseph Saji Varghese	1.44	1.08

51. DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES U/S 135 OF THE COMPANIES ACT, 2013 IS AS UNDER:

a. Gross amount required to be spent by the Company during the year: ₹ 24.64 Lakhs (Previous year ₹ 25.81 Lakhs)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2024
Amount required to be spent by the Company during the year	24.64	25.81
Amount of expenditure incurred on:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	25.89	35.80
Shortfall at the end of the year	**(1.24)**	**(9.99)**
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Education, skilling, health, environmental sustainability, Rural Development activities	

52. CAPITAL MANAGEMENT

For the purpose of the Group capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Borrowings (Note No: 24 & 28)	14,077.62	16,476.55
Less: cash and cash equivalents (Note No: 15)	(217.08)	(371.65)
Net Debt	13,860.54	16,104.90
Total Equity	29,787.83	28,250.41
Total Equity and net debt	**43,648.37**	**44,355.31**
Gearing Ratio	0.32: 1	0.36: 1

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period.

As at March 31, 2026, the Group has only one class of equity shares. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

53. DIVIDEND

Final Dividend

The Board of Directors has recommended final dividend for the financial year 2025-26 on Equity Share Capital 15% (₹ 1.50 Per Equity of face value of ₹.10/- each) subject to approval of the shareholders in the ensuing Annual General Meeting (AGM).

54. FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Group's financial liabilities comprise other than derivatives mainly of borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets, other than derivatives, include trade and other receivables, other balances with banks, loans, investments and cash and cash equivalents that arise directly from its operations.

The Group's activities are exposed to Credit risk, Market risk and Liquidity risk.

The Board of directors of the Group are overall responsible for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

54.1 Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables and loans

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management of the Group.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 120 days for customers. More than 85% of the Group's customers have been transacting with the Group for over four years, and none of these customers' balances are credit-impaired at the reporting date.

Confirmation of balances from Debtors & Loans and Advances have been received and the same is being reconciled.

Cash and cash equivalents

The Group holds cash and cash equivalents of ₹.217.08 Lakhs at March 31, 2026 (March 31, 2025: ₹.371.65 Lakhs). The cash and cash equivalents are held with bank and cash on hand.

54.2 Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group uses process costing to cost its products, which assists it in monitoring cash flow requirements and optimizing its cash return on investments.

54.3 Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

54.4 Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

(All amounts are in ₹ Lakhs, unless otherwise stated)

Nature of Borrowing	Change in basis points	Impact on PAT	
		As at March 31, 2026	As at March 31, 2025
Borrowings from Bank	0.5%	(49.18)	(22.16)
	-0.5%	49.18	22.16

54.5 Foreign Currency Risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and functional currency. The functional currency of the Group is INR. The currencies in which these transactions are primarily denominated are US dollars.

The Group Forex risk management policy is to hedge currency exchange fluctuation and mitigate currency volatility and risks and to avoid uncertainties in cash flows. All foreign currency exposures – financial assets and liabilities and firm commitments (imports) & probable forecast transactions (exports) which are off-balance sheet exposures are covered under Forex risk management policy.

Hedging of trade exposures viz., imports and exports are generally hedged on net exposures basis. The Group mostly uses forward exchange contracts to hedge its currency risks mostly with the maturity of less than one year from the reporting date. The Group does not use derivative financial instruments for trading or speculative purposes.

Outstanding foreign exchange exposure

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Rupees	4,993.04	6,433.08
Trade Payables		
Rupees	220.81	202.88
Net Exposure in Rupees	4,772.23	6,230.20

Forward exchange contracts:

Forward Contracts outstanding

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Currency	As at March 31, 2026	As at March 31, 2025	Cross Currency
Net Exposure	US $	52.81	72.69	Rupees

Risk over uncovered foreign currency:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Currency	As at March 31, 2026	As at March 31, 2025	Cross Currency
Exposure covered	US $	52.81	67.70	Rupees
Un hedged Exposure	US $	-	4.99	
Un hedged Exposure	INR	-	426.65	Rupees
Risk over uncovered exposure @ 5% +/- Forex Rate fluctuation	INR	-	17.58	

Price Risk

Investment Price Risk

The Group's exposure to price risk arises from investments in equity and mutual fund held by the Group and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investments, the Group diversifies its portfolio.

Sensitivity Analysis

The table below summarises the impact of increase/decrease of the index on the Group's equity and profit for the period. The analysis is based on the assumption that the price of the instrument has increased by 3% or decreased by 3% with all other variables held constant.

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Movement in Rate	Impact on OCI	
		2025-26	2024-25
Equity Shares (Quoted)	3%	4.08	0.15
Equity Shares (Quoted)	-3%	(4.08)	(0.14)

Commodity Price Risk

Principal Raw Materials for Group's products are Phthalic Anhydride and Cuprous Chloride. Group sources its raw material requirements from domestic markets as well as from International Markets. Group effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through appropriate contracts and commitments.

55. FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEMENT

Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

1 The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.

2 Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

3 Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

4 The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: This includes financial instruments measured using quoted prices. The fair value of all equity instruments that are traded on the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The mutual fund units are valued using the closing net assets value. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

II. Figures as at March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	30.05	-	-	30.05
Non Current Loans	-	-	-	-
Other Non Current Financial Assets	146.62	-	-	146.62
Trade Receivables	14,766.39	-	-	14,766.39
Cash and Cash Equivalents	371.65	-	-	371.65
Bank Balances Other than Cash and Cash Equivalents	237.39	-	-	237.39
Current Loans	10.46	-	-	10.46
Other Current Financial Assets	9.66	-	-	9.66
TOTAL	**15,572.21**	**-**	**-**	**15,572.21**
Financial assets at fair value through profit or loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	5,697.00	-	-	5,697.00
Borrowings (Current)	10,779.55	-	-	10,779.55
Trade Payables	11,040.93	-	-	11,040.93
Other financial liabilities	315.05	-	-	315.05
TOTAL	**27,832.53**	**-**	**-**	**27,832.53**

III. Figures as at March 31, 2026

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	0.05	-	-	0.05
Non Current Loans	-	-	-	-
Other Non Current Financial Assets	108.81	-	-	108.81
Trade Receivables	13,767.17	-	-	13,767.17
Cash and Cash Equivalents	217.08	-	-	217.08
Bank Balances Other than Cash and Cash Equivalents	256.38	-	-	256.38
Current Loans	8.83	-	-	8.83
Other Current Financial Assets	14.07	-	-	14.07
TOTAL	**14,372.39**	**-**	**-**	**14,372.39**
Financial assets at fair value through profit or loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	174.96	174.96	-	-
TOTAL	**174.96**	**174.96**	**-**	**-**
Financial liabilities at amortised cost:				
Borrowings (Non-Current)	4,147.03	-	-	4,147.03
Borrowings (Current)	9,930.59	-	-	9,930.59
Trade Payables	13,322.31	-	-	13,322.31
Other financial liabilities	125.67	-	-	125.67
TOTAL	**27,525.60**	**-**	**-**	**27,525.59**

56. OFFSETTING FINANCIAL ASSETS AND LIABILITIES

The Group has not offset any financial asset and financial liability. It offsets a financial asset and a financial liability when it currently has a legal enforceable right to set-off the recognised amounts and it intends either to settle on a net basis, or to realise the asset and settle theliability simultaneously.

a) Master netting arrangements – not currently enforceable

Agreements with derivative counterparties are based on an ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements are considered as terminated. As the Company does not presently have a legally enforceable right of set-off, these amounts have not been offset in the Standalone Balance Sheet.

b) Collateral against borrowings

The Company has hypothecated | mortgaged assets as collateral against a number of its sanctioned line of credit (Refer Note 24)for further information on assets hypothecated | mortgaged as security). In case of default as per borrowing arrangement, such collateral can be adjusted against the amounts due.

57. ADDITIONAL REGULATORY INFORMATION-RATIOS

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Change	Reason for Change
Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	1.25	1.21	3%	Below threshold of 25%
Debt-Equity ratio (in times)	Total Debt	Total Equity	0.47	0.58	-19%	Below threshold of 25%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest payments + Principal repayments	1.39	1.29	8%	Below threshold of 25%
Return on equity ratio (in %)	Profit After Tax	Average Total Equity	6%	6%	0%	Below threshold of 25%
Trade receivables turnover ratio (in times)	Total Net Sales	Average trade receivables	3.73	4.14	-10%	Below threshold of 25%
Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	3.24	3.85	-16%	Below threshold of 25%
Inventory Turnover Ratio	Total Net Sales	Average Inventory	5.03	6.51	-23%	Below threshold of 25%
Net capital turnover ratio (in times)	Total Net Sales	Average Working Capital (i.e Total Current Assets less Total Current Liabilites)	9.88	13.95	-29%	Below threshold of 25%
Net profit ratio (in %)	Profit After Tax	Revenue from Operations	3%	3%	11%	Below threshold of 25%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Deferred tax liabilities	9%	10%	-7%	Below threshold of 25%

58. DISCLOSURE OF ADDITIONAL INFORMATION AS REQUIRED BY DIVISION II OF SCHEDULE III TO THE COMPANIES ACT, 2013

(₹ in Lakhs)

Particulars	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit and Loss		Share in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income/(Loss)	
	As % of consolidated net assets	₹	As % of consolidated Profit and Loss	₹	As % of consolidated Other Comprehensive Income/(Loss)	₹	As % of consolidated Total Comprehensive Income/(Loss)	₹
Parent								
Asahi Songwon Colors Limited	103.02%	30,686.71	126.31%	2245.63	122.54%	(77.99)	126.45%	2,167.64
Sub-total (A)	**103.02%**	**30,686.71**	**126.31%**	**2,245.63**	**122.54%**	**(77.99)**	**126.45%**	**2167.64**
Subsidiary								
Asahi Tenants Colors Private Limited	18.14%	5,404.90	(5.79%)	(102.99)	(2.16%)	1.37	(5.93%)	(101.62)
Atlas Life Sciences Private Limited	10.44%	3,108.62	(4.83%)	(85.86)	(16.46%)	10.48	(4.40%)	(75.38)
Atlas Life Sciences (India) Private Limited	(2.71%)	(807.07)	(10.77%)	(191.47)	(1.85%)	1.17	(11.10%)	(190.30)
Sub-total (B)	**25.87%**	**7,706.46**	**-21.39%**	**(380.32)**	**(20.47%)**	**13.02**	**(21.43%)**	**(367.30)**
Non-Controlling Interest. **(C)**	8.89%	2,648.41	(5.57%)	(98.95)	(2.07%)	1.32	(5.70%)	(97.63)
Adjustment arising out of Consolidation. **(D)**	37.78%	11,253.74	0.65%	(11.53)	-	-	0.67%	(11.53)
Total (A+B+C-D)	**100.00%**	**29,787.84**	**100.00%**	**1,777.88**	**100.00%**	**(63.65)**	**100.00%**	**1,714.24**

53. ADDITIONAL REGULATORY INFORMATION- RECONCILIATION OF QUARTERLY STOCK STATEMENTS SUBMITTED TO BANKS WHERE BORROWINGS HAVE BEEN AVAILED BASED ON SECURITY OF CURRENT ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Quarter	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly statement	Amount of difference	Reason for Difference
June, 2025	State Bank of India	Inventory-Raw Material	1,120.91	1,167.83	(46.92)	
June, 2025	State Bank of India	Inventory-Stock in process	258.83	258.83	-	
June, 2025	State Bank of India	Inventory- Finished Goods	3,306.91	3,306.91	-	
June, 2025	State Bank of India	Inventory- Finished Goods in transit	192.40	192.40	-	
June, 2025	State Bank of India	Inventory- Stores & Packing Materials	156.22	224.65	(68.43)	
June, 2025	State Bank of India	Trade Receivables	9,647.37	9,050.75	596.61	
September, 2025	State Bank of India	Inventory-Raw Material	1,064.79	1,130.56	(65.77)	
September, 2025	State Bank of India	Inventory-Stock in process	226.29	226.29	-	
September, 2025	State Bank of India	Inventory- Finished Goods	4,346.43	4,346.37	0.06	
September, 2025	State Bank of India	Inventory- Finished Goods in transit	124.82	124.82	-	
September, 2025	State Bank of India	Inventory- Stores & Packing Materials	145.70	183.35	(37.65)	
September, 2025	State Bank of India	Trade Receivables	7,777.65	7,388.31	389.34	Refer Note Below
December, 2025	State Bank of India	Inventory-Raw Material	758.78	687.41	71.37	
December, 2025	State Bank of India	Inventory-Stock in process	229.58	229.58	-	
December, 2025	State Bank of India	Inventory- Finished Goods	4,678.32	4,678.35	(0.03)	
December, 2025	State Bank of India	Inventory- Finished Goods in transit	125.28	125.28	-	
December, 2025	State Bank of India	Inventory- Stores & Packing Materials	129.65	193.52	-	
December, 2025	State Bank of India	Trade Receivables	7,734.43	7,346.91	387.52	
March, 2026	State Bank of India	Inventory-Raw Material	2,052.60	2,119.17	(66.57)	
March,2026	State Bank of India	Inventory-Stock in process	241.27	241.40	(0.13)	
March, 2026	State Bank of India	Inventory- Finished Goods	5,795.42	5,738.29	57.13	
March, 2026	State Bank of India	Inventory- Finished Goods in transit	171.20	171.20	-	
March, 2026	State Bank of India	Inventory- Stores & Packing Materials	154.58	182.13	(28)	
March, 2026	State Bank of India	Trade Receivables	8,644.99	7,828.04	816.96	

Note: Reason for Differences

- The differences in inventories and trade receivables are majorly on account of goods in transit where the goods have been physically dispatched from the Company location however, the same has not been considered as revenue from the purpose of revenue recognition principles and hence reversed from books of accounts for respective quarter ends.Similarly, goods in transit for goods which have not reached respective Company locations are not considered however,considered as purchases as per accounting principles. This has lead to offsetting differences between Inventory, trade receivables and trade payable balances.

- The management, basis their understanding with banks, submits stock statement of physical stock as available at respective locations at the period end. Accordingly adjustment for goods in transit (inward and outward) is not considered for the purpose of filing returns with banks.

60. EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the end of the reporting period, which require any adjustment or disclosure in the Consolidated Financial Statements.

61. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

62. The Group do not have any transactions with companies struck off.

63. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

64. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

65. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

66. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

67. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

68. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements are approved for by Audit Committee and the Board of Directors at their respective meeting conducted on May 26, 2026.

69. The figures of the previous period have been regrouped/reclassified, wherever necessary, so as to be in conformity with the figures of the current period's classification/disclosure.

As per our report of even date attached

For, Talati and Talati LLP
Chartered Accountants
ICAI Firm Registration No.: 110758W/
W100377

Kushal U. Talati
Partner
Membership No.: 188150

For and on behalf of the Board of Directors of
Asahi Songwon Colors Limited
CIN: L24222GJ1990PLC014789

Paru M. Jaykrishna
Chairperson & Mg. Director
(DIN: 00671721)

Joseph Saji Varghese
Company Secretary
Membership No.: F 9596

Gokul M. Jaykrishna
Jt. Managing Director & CEO
(DIN: 00671652)

Place: Ahmedabad
Date: May 26, 2026

Place: Ahmedabad
Date: May 26, 2026

Corporate Information

BOARD OF DIRECTORS

Mrs. Paru M. Jaykrishna
Chairperson & Managing Director

Mr. Gokul M. Jaykrishna
Managing Director

Mr. Samvegbhai A Lalbhai
Non Independent Director

Mr. Maulik Mehta
Independent Director
(Appointed w.e.f. November 11, 2025)

Mr. Sudhin Choksey (Upto April 04, 2026)
Independent Director

Mr. Sanjay Srivastava
Independent Director
(Appointed w.e.f. July 29, 2026)

Mr. Rupesh Shah
Independent Director
(Appointed w.e.f. March 31, 2026)

Mr. Anil Jain
Independent Director

Mr. Arjun G. Jaykrishna
CEO & Executive Director

Mrs. Shivani R. Lakhia
Independent Director

Mr. Mitesh Patel
Executive Director

CHIEF FINANCIAL OFFICER

Mr. Pratik Shah (upto April 9, 2026)

Mr. Maulik Shah (Appointed w.e.f. July 07, 2026)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Joseph Saji Varghese

STATUTORY AUDITORS

M/s. Talati & Talati LLP
Chartered Accountants, Ahmedabad

BANKERS

State Bank of India
Federal Bank Limited
Axis Bank Limited
HDFC Bank Limited

REGISTERED OFFICE

"Asahi House", 20, Times Corporate Park,
Thaltej-Shilaj Road Thaltej, Ahmedabad – 380 059 Gujarat (India)
CIN: L24222GJ1990PLC014789

Works: Pigment Blue Division
Asahi Songwon Colors Limited
429-432 Village Dudhwada
ECP Channel Road, Taluka – Padra,
District – Vadodara
Gujarat - 391 450 (India)

AZO Pigment Division
Asahi Tennants Color Private Limited
D-2-CH-39, GIDC Estate, Dahej - II
Ta: Vagra, Bharuch, Gujarat – 392 110, India

API Division
Atlas Life Sciences Private Limited
C-1/360-361, GIDC, Odhav,
Ahmedabad – 382 415, Gujarat.
Atlas Life Sciences (India) Private Limited
Survey No. 1203, Village: Chhatral,
Chhatral - Kadi Road,
Dist: Gandhinagar (Gujarat)

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited [formerly known as Link Intime India Private Limited]
C-101, 247 Park, L.B. S Marg, Vikhroli (West)
Mumbai – 400 083 Tel: 022- 49186270

ASAHI SONGWON COLORS LIMITED

"**Asahi House**"
20, Times Corporate Park
Thaltej - Shilaj Road, Thaltej,
Ahmedabad - 380 059, India

CIN: **L24222GJ1990PLC014789**