Ref: ASCL/SEC/2026-27/54

November 12, 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: OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON NOVEMBER 12, 2026

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

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., **November 12, 2026,** has, inter alia, considered and approved the following:

1. **Unaudited Standalone and Consolidated Financial Results:**
The unaudited standalone and consolidated financial results of the Company for the **quarter and half year ended September 30, 2026,** together with the **Limited Review Reports** issued by the Statutory Auditors of the Company thereon.

The aforesaid financial results along with the Limited Review Reports are enclosed herewith.

The Board Meeting commenced on 11.30 AM and concluded at 01.30 PM.

The above Unaudited financial results along with the Limited Review Report are being made available on the website of the Company at www.asahisongwon.com

Kindly take the above information 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=dfbc784d54b0c2ea9a2cbffd0a213c43fbd0bfe7813069aef647f11e08b31a38, postalCode=382421, st=Gujarat, serialNumber=f662e94fe05f3094d34a3ba45cc32644eb51dd9912af9095fc526d2d0bbca361, cn=JOSEPH SAJI VARGHESE
Date: 2026.11.12 13:31:27 +05'30'

JOSEPH SAJI VARGHESE
Company Secretary & Compliance Officer

Encl: As above

Asahi Songwon Colors Ltd.
CIN: L24222GJ1990PLC014789
Regd. Office: **"Asahi House"**, 20, Times Corporate Park, Thaltej – Shilaj Road, Thaltej, Ahmedabad – 380 059; Gujarat, India.
Tele : 91-79 48239999, 29617815 • Fax : 91-79 6832 5099 • Web Site: www.asahisongwon.com

IQC ISO14001:2015 Registered IMS-QE/JAS-C0061/0403
NABCB QMS 004 A MEMBER OF IAF KLA

ASAHI SONGWON COLORS LIMITED

Regd. Office : "Asahi House", 20, Times Corporate Park, Thaltej Shilaj Road, Thaltej, Ahmedabad, Gujarat - 380059
Tel No. : +91 79 48239999 Email : cs@asahisongwon.com, www.asahisongwon.com CIN : L24222GJ1990PLC014789

Part I: STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SETPEMBER 30, 2026

(Rupees in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
	a) Revenue from Operations	**13,489.50**	13,592.84	7,295.50	**27,082.34**	17,908.77	34,413.90
	b) Other Income	**360.98**	221.21	258.46	**582.19**	464.58	1,049.49
	Total Income	**13,850.48**	13,814.05	7,553.96	**27,664.53**	18,373.35	35,463.39
2.	**Expenses**						
	a) Cost of materials consumed	**9,766.88**	6,139.24	5,798.71	**15,906.12**	13,065.80	25,473.88
	b) Purchase of stock-in-trade	**113.12**	41.09	-	**154.21**	11.80	75.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(823.45)**	2,697.34	(939.56)	**1,873.89**	(858.65)	(2,369.45)
	d) Employee benefit expense	**330.24**	283.77	290.79	**614.01**	591.12	1,283.42
	e) Finance costs	**93.27**	126.36	100.36	**219.63**	209.60	463.50
	f) Depreciation and amortisation expenses	**244.41**	241.73	245.38	**486.14**	488.60	979.44
	g) Power and Fuel	**726.88**	471.03	575.20	**1,197.91**	1,314.66	2,204.02
	h) Other expenses	**1,328.17**	1,543.16	970.64	**2,871.33**	2,253.24	4,231.05
	Total Expenses	**11,779.52**	11,543.72	7,041.51	**23,323.24**	17,076.18	32,341.68
3.	**Profit before tax**	**2,070.96**	2,270.33	512.45	**4,341.29**	1,297.17	3,121.71
4.	**Tax Expense :**						
	a) Current Tax	**548.69**	618.00	157.00	**1,166.69**	378.50	911.00
	b) Deferred Tax	**(24.63)**	(41.03)	(6.46)	**(65.66)**	3.37	(34.92)
	Total tax expense	**524.06**	576.97	150.54	**1,101.03**	381.87	876.08
5.	**Profit for the period**	**1,546.90**	1,693.36	361.90	**3,240.26**	915.30	2,245.63
6.	**Other Comprehensive Income / (Loss) (Net of Taxes)**						
	a) (i) Items that will not be reclassified to profit or loss	**3.18**	38.73	-	**41.91**	-	30.19
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	**(0.80)**	(8.86)	-	**(9.66)**	-	(10.02)
	b) (i) Items that will be reclassified to profit or loss	**(15.88)**	94.62	(88.32)	**78.74**	(129.46)	(133.92)
	(ii) Income Tax relating to items that will be reclassified to profit or loss	**3.99**	(23.81)	22.23	**(19.82)**	32.58	35.76
	Total Other Comprehensive Income / (Loss) for the period (Net of Taxes)	**(9.51)**	100.68	(66.09)	**91.17**	(96.88)	(77.99)
7.	**Total Comprehensive Income for the period**	**1,537.39**	1,794.04	295.81	**3,331.43**	818.42	2,167.64
8.	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	**1,178.73**	1,178.73	1,178.73	**1,178.73**	1,178.73	1,178.73
9.	Other equity excluding revaluation reserves						29,507.98
10.	**Earnings per share**						
	Basic	**13.12**	14.37	3.07	**27.49**	7.77	19.05
	Diluted	**13.12**	14.37	3.07	**27.49**	7.77	19.05

ASAHI SONGWON COLORS LTD. AsahiSongwon

TALATI & TALATI LLP CHARTERED ACCOUNTANTS AHMEDABAD

Asahi Songwon

ASAHI SONGWON COLORS LIMITED

Part II: STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	**9,946.18**	10,391.47
(b) Right of Use Assets	**28.84**	29.83
(c) Intangible Assets	**0.22**	0.41
(d) Financial Assets		
(i) Investment in subsidiary companies and associate company	**10,661.32**	10,661.32
(ii) Other Investments	**-**	174.96
(iii) Loans	**7,986.76**	7,436.76
(iv) Other Non Current Financial Assets	**27.10**	20.60
(e) Other non-current assets	**131.01**	103.41
Subtotal - Non-current assets	**28,781.43**	28,818.76
2 Current assets		
(a) Inventories	**5,919.52**	8,519.84
(b) Financial Assets		
(i) Investments	**700.38**	-
(ii) Trade Receivables	**11,199.63**	8,644.99
(iii) Cash and Cash Equivalents	**360.15**	26.01
(iv) Bank Balances other than (iii) above	**198.37**	190.39
(v) Loans	**21.86**	8.83
(vi) Other Current Financial Assets	**282.30**	11.56
(c) Current Tax Assets (Net)	**148.44**	6.93
(d) Other current assets	**1,756.46**	1,805.04
Subtotal - Current assets	**20,587.11**	19,213.60
TOTAL ASSETS	**49,368.54**	48,032.36
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	**1,178.73**	1,178.73
(b) Other Equity	**32,662.60**	29,507.98
Subtotal - Equity	**33,841.33**	30,686.71
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**-**	-
(b) Provisions	**223.34**	222.34
(c) Deferred tax liabilities (Net)	**1,614.90**	1,659.94
(d) Other non-current liabilities	**0.20**	0.20
Subtotal - Non-current liabilities	**1,838.44**	1,882.48
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	**2,756.83**	7,093.87
(ii) Trade payables		
Total outstanding dues of Micro and Small Enterprises	**1,365.53**	994.47
Total outstanding dues of Creditors other than Micro and Small Enterprises	**8,663.32**	7,081.72
(iii) Other current financial liabilities	**288.01**	124.44
(b) Other current liabilities	**105.36**	107.31
(c) Current Provisions	**89.36**	61.35
(d) Current Tax Liabilities (Net)	**420.36**	-
Subtotal - Current liabilities	**13,688.77**	15,463.17
TOTAL EQUITY AND LIABILITIES	**49,368.54**	48,032.36

ASAHI SONGWON COLOR LTD.

TALATI & TALATI LLP CHARTERED ACCOUNTANTS AHMEDABAD

Asahi Songwon

ASAHI SONGWON COLORS LIMITED
Part III: STATEMENT OF UNAUDITED STANDALONE CASH FLOWS

(Rupees in Lakhs)

Particulars	Half Year ended September 30, 2026 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and exceptional items	**4,341.29**	**1,297.17**	3,121.71
Adjustments for:			
Depreciation and Amortisation Expenses	**486.14**	**488.60**	979.44
Finance Cost	**219.63**	**209.60**	463.50
Interest Income	**(282.62)**	**(152.86)**	(372.32)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	**(0.40)**	**-**	3.40
Net Gain Arising on Financial Assets Measured at Fair Value through Profit or Loss (FVTPL)	**(3.42)**	**-**	-
Expected credit loss provision	**25.61**	**-**	38.99
Financial Assets at FVTPL - net change in fair value	**(0.38)**	**-**	-
Dividend Income	**-**	**-**	(0.47)
	444.56	**545.35**	1,112.54
Operating Profit Before Working Capital Changes	**4,785.85**	**1,842.52**	4,234.25
Working Capital Changes			
Adjustments for:			
(Increase) / Decrease in Trade receivables	**(2,580.25)**	**1,855.13**	935.42
Decrease / (Increase) in Inventories	**2,600.32**	**(651.03)**	(3,151.63)
Increase / (Decrease) in Trade payables (Inculding other current liabilities & Provisions)	**2,049.28**	**(818.47)**	881.61
Changes in Loans and other current and non current financial Assets	**1.83**	**(261.94)**	(476.21)
Cash Generated from / (used in) Operating Activities	**2,071.18**	**123.69**	(1,810.81)
Income Tax Paid (net of refund)	**(896.70)**	**(228.12)**	(874.96)
Net Cash Generated from Operating Activities	**5,960.33**	**1,738.09**	1,548.48
B CASH FLOW FROM INVESTING ACTVITIES			
Purchase of Property, Plant & Equipment (Including Capital Advances)	**(45.38)**	**(5.07)**	(202.74)
Proceeds from sale of Property, Plant & Equipment	**5.37**	**-**	4.34
Loans to Subsidaries	**(550.00)**	**(845.05)**	(2,623.60)
Purchase of Current Investments	**(700.00)**	**-**	(698.42)
Sale of Current Investments	**217.11**	**30.00**	564.74
Margin money deposit placed	**(7.98)**	**(38.43)**	(44.12)
Dividend Income	**-**	**-**	0.47
Interest and Other Income	**11.88**	**152.86**	372.32
Net Cash used in Investing Activities	**(1,069.00)**	**(705.70)**	(2,627.02)
C CASH FLOW FROM FINANCING ACTVITIES			
Repayment of Non-current borrowings	**-**	**(366.54)**	(733.09)
(Repayment) / Availment of Current borrowings (net)	**(4,337.04)**	**(616.19)**	2,116.61
Dividend on equity shares	**-**	**(176.86)**	(176.81)
Unclaimed dividend paid	**-**	**-**	(0.42)
Finance Cost	**(220.15)**	**(209.60)**	(463.50)
Net Cash Flow (used in) / Generated from Financing Activities	**(4,557.19)**	**(1,369.20)**	742.79
Net increase / (decrease) in cash and cash equivalents A + B + C	**334.14**	**(336.81)**	(335.75)
Cash and cash equivalent at the beginning of the year	**26.01**	**361.76**	361.76
Cash and cash equivalent at the end of the year	**360.15**	**24.95**	26.01

Notes:

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on November 12, 2026.
2. The Statutory auditors of the company have carried out "Limited Review" of the financial results for the quarter and half year ended September 30, 2026 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The financial results for the quarter and half year ended September 30, 2026 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. The Company publishes the standalone financial results along with the consolidated financial results in accordance with the Ind AS 108 "Operating Segments ", the Company has disclosed the segment information in the consolidated financial results and therefore no seperated disclosure on segment information is given in the standalone financial results for the quarted and half year ended September 30, 2026.
5. The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

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

Mrs. Paru M Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad
Date : November 12, 2026

ASAHI SONGWON COLORS LTD. AsahiSongwon

T.ALATI & ALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2026 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
Asahi Songwon Colors Limited

Introduction

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Asahi Songwon Colors Limited (the "Company"), for the Quarter and Half Year Ended on September 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

   Our conclusion is not modified in respect of these matters.

For Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)



Kushal Talati
Partner
Mem. No. 188150
UDIN: 26188150KELM0Q4382

Place: Ahmedabad
Date: November 12, 2026

Asahi Songwon

ASAHI SONGWON COLORS LIMITED

Regd. Office : "Asahi House", 20, Times Corporate Park, Thaltej Shilaj Road Thaltej, Ahmedabad, Gujarat - 380059
Tel No. : +91 79 48329999 Email : cs@asahisongwon.com, www.asahisongwon.com CIN : L24222GJ1990PLC014789

Part I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENEDED SEPTEMBER 30, 2026

(Rupees in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	a) Revenue from Operations	**20,136.12**	18,890.51	12,089.83	**39,026.63**	27,077.62	53,547.65
	b) Other Income	**217.94**	79.45	165.18	**297.39**	311.03	670.37
	Total Income	**20,354.06**	18,969.96	12,255.01	**39,324.02**	27,388.65	54,218.02
2	**Expenses**						
	a) Cost of materials consumed	**13,779.99**	10,214.68	9,070.54	**23,994.67**	18,952.97	38,252.73
	b) Purchase of stock-in-trade	**113.12**	41.09	13.54	**154.21**	38.42	90.74
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(33.88)**	1,804.00	(1,009.02)	**1,770.12**	(549.05)	(2,430.92)
	d) Employee benefit expense	**666.77**	675.01	678.05	**1,341.78**	1,344.40	2,809.45
	e) Finance costs	**228.28**	258.38	284.70	**486.66**	598.64	1,224.15
	f) Depreciation and amortisation expenses	**466.82**	466.38	469.06	**933.20**	932.79	1,872.45
	g) Power and Fuel	**1,136.18**	853.67	949.54	**1,989.85**	2,046.25	3,613.84
	h) Other expenses	**1,995.72**	2,121.70	1,437.87	**4,117.42**	3,240.81	6,229.42
	Total Expenses	**18,353.00**	16,434.91	11,894.28	**34,787.91**	26,605.21	51,661.87
3	**Profit before tax**	**2,001.06**	2,535.05	360.73	**4,536.11**	783.43	2,556.15
4	**Tax Expense :**						
	1) Current Tax	**583.10**	618.00	157.59	**1,201.10**	379.12	911.59
	2) Deferred Tax	**(71.24)**	14.38	(6.56)	**(56.86)**	(64.86)	(133.32)
	Total tax expenses	**511.86**	632.38	151.03	**1,144.24**	314.26	778.27
5	**Profit for the period**	**1,489.20**	1,902.67	209.70	**3,391.87**	469.18	1,777.88
6	**Other Comprehensive Income / (Loss) (Net of Taxes)**						
	a) Items that will not be reclassified to profit or loss	**3.88**	38.73	-	**42.61**	-	49.08
	Income Tax relating to items that will not be reclassified to profit or loss	**(0.98)**	(8.86)	-	**(9.84)**	-	(14.57)
	b) Items that will be reclassified to profit or loss	**(15.88)**	94.62	(88.32)	**78.74**	(129.46)	(133.92)
	Income Tax relating to items that will be reclassified to profit or loss	**3.99**	(23.81)	22.23	**(19.82)**	32.58	35.76
	Other Comprehensive Income / (Loss) for the period	**(8.99)**	100.68	(66.09)	**91.69**	(96.88)	(63.65)
7	**Total Comprehensive Income for the period (Net of Taxes)**	**1,480.21**	2,003.35	143.60	**3,483.56**	372.30	1,714.24
8	**Profit for the period Attributable to:**						
	Owners of the Company	**1,506.52**	1,923.20	225.33	**3,429.72**	541.64	1,876.84
	Non Controlling Interest	**(17.32)**	(20.53)	(15.63)	**(37.85)**	(72.46)	(98.95)
9	**Other Comprehensive Income / (Loss) (Net of Taxes) for the period Attributable to:**						
	Owners of the Company	**(8.99)**	100.68	(66.09)	**91.69**	(96.88)	(64.97)
	Non Controlling Interest	-	-	-	-	-	1.32
10	**Total Comprehensive Income / (Loss) (Net of Taxes) for the period Attributable to:**						
	Owners of the Company	**1,497.53**	2,023.88	159.23	**3,521.41**	444.76	1,811.87
	Non Controlling Interest	**(17.32)**	(20.53)	(15.63)	**(37.85)**	(72.46)	(97.63)
11	**Paid up Equity Share Capital (Face Value of Rs. 10/- each)**	**1,178.73**	1,178.73	1,178.73	**1,178.73**	1,178.73	1,178.73
12	Other equity excluding revaluation reserves						25,960.70
13	**Earnings per share**						
	Basic	**12.78**	16.32	1.91	**29.10**	4.60	15.92
	Diluted	**12.78**	16.32	1.91	**29.10**	4.60	15.92

ASAHI SONGWON COLORS LTD.

TALATI & TALATI LLP CHARTERED ACCOUNTANTS AHMEDABAD

Asahi Songwon

ASAHI SONGWON COLORS LIMITED

Part II : STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipments	**23,845.26**	24,631.42
(b) Right of Use Assets	**1,517.36**	1,756.58
(c) Capital work-in-progress	**-**	-
(d) Other Intangible Assets	**230.56**	237.78
(e) Goodwill	**2,613.27**	2,613.27
(f) Financial Assets		
(i) Investments	**0.30**	175.26
(ii) Other Non-current Financial Assets	**147.95**	108.81
(g) Deferred tax Assets (Net)	**685.76**	677.48
(h) Other non-current assets	**136.92**	150.63
Subtotal - Non-current assets	**29,177.38**	30,351.23
2 Current assets		
(a) Inventories	**9,691.34**	12,485.99
(b) Financial Assets		
(i) Investments	**700.38**	6.80
(ii) Trade Receivables	**18,461.32**	13,767.17
(iii) Cash and Cash Equivalents	**881.63**	217.08
(iv) Bank Balances other than (iii) above	**253.48**	256.38
(v) Loans	**48.37**	8.83
(vi) Other Current Financial Assets	**10.26**	14.07
(c) Current Tax Assets (Net)	**168.12**	44.75
(d) Other current assets	**2,643.58**	3,148.72
Subtotal - Current assets	**32,858.48**	29,949.79
TOTAL ASSETS	**62,035.86**	60,301.02
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Share Capital	**1,178.73**	1,178.73
(b) Other Equity	**29,305.30**	25,960.70
(c) Non Controlling Interest	**2,610.56**	2,648.41
Subtotal - Equity	**33,094.59**	29,787.84
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**3,623.03**	4,147.03
(b) Lease Liabilities	**-**	243.18
(c) Provisions	**339.11**	315.06
(d) Deferred tax liabilities (Net)	**1,782.37**	1,810.16
(e) Other non-current liabilities	**0.20**	0.20
Subtotal - Non-current liabilities	**5,744.71**	6,515.62
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	**5,599.39**	9,930.59
(ii) Trade payables		
Total outstanding dues of Creditors Micro and Small Enterprises	**3,857.04**	2,006.90
Total outstanding dues of other than Micro and Small Enterprises	**12,513.95**	11,315.41
(iii) Other current financial liabilities	**440.44**	222.86
(b) Other current liabilities	**208.74**	430.34
(c) Current Provisions	**124.11**	91.46
(d) Current Tax Liabilities (Net)	**452.89**	-
Subtotal - Current liabilities	**23,196.56**	23,997.56
TOTAL EQUITY AND LIABILITIES	**62,035.86**	60,301.02

ASAHI SONGWON COLOR LTD. • Asahi Songwon

JALAN & JALAN LLP • AHMEDABAD • CHARTERED ACCOUNTANTS

Asahi Songwon

ASAHI SONGWON COLORS LIMITED

Part III : STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS

(Rupees in Lakhs)

Particulars	Half Year ended September 30, 2026 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and exceptional items	4,536.11	783.43	2,556.15
Adjustments for:			
Depreciation and Amortisation Expenses	933.20	932.79	1,872.45
Finance Cost	486.66	598.64	1,224.15
Interest Income	(12.21)	(6.32)	(18.97)
(Profit) / Loss on sale of Property, Plant and Equipment (Net)	(14.07)	-	3.49
Profit from sale of Current Investment (Net)	(3.42)	-	-
Interest Income on refund of Income tax	(4.59)	-	-
Net (Gain) / Loss Arising on Financial Assets Measured at Fair Value through Profit or Loss (FVTPL)	(0.38)	-	15.44
Expected Credit Loss Provision	25.61	-	38.99
Dividend Income	-	-	(0.47)
	1,410.80	1,525.10	3,135.08
Operating Profit Before Working Capital Changes	5,946.91	2,308.54	5,691.23
Working Capital Changes			
Adjustments for:			
(Increase) / Decrease in Trade receivables	(4,719.76)	2,968.27	702.03
Decrease / (Increase) in Inventories	2,794.65	(498.91)	(3,808.29)
Increase / (Decrease) in Trade payables (Inculding other current liabilities & Provisions)	2,979.97	(521.38)	2,520.28
Changes in Loans and other current and non current financial Assets	394.42	(375.67)	105.97
Cash Generated from / (used in) Operating Activities	1,449.28	1,572.31	(480.01)
Income Tax Paid (net of refund)	(875.85)	(234.97)	(887.25)
Net Cash Generated from Operating Activities	6,520.34	3,645.88	4,323.97
B CASH FLOW FROM INVESTING ACTVITIES			
Purchase of Property, Plant & Equipment (Including Capital Advances)	(65.01)	(317.76)	(550.81)
Proceeds from sale of Property, Plant & Equipment	7.00	-	6.15
Purchase of Current Investments	(700.00)	-	(698.44)
Sale of Current Investments	224.61	30.00	564.74
Margin money deposit matured / (placed)	2.90	(256.39)	(19.32)
Dividend Income	-	-	0.47
Interest and Other Income	16.02	6.32	18.97
Net Cash used in Investing Activities	(514.48)	(537.83)	(678.24)
C CASH FLOW FROM FINANCING ACTVITIES			
Availment of Non-current borrowings	-	537.90	661.40
Repayment of Non-current borrowings	(524.00)	(1,398.22)	(2,291.08)
Repayment of Current borrowings (net)	(4,331.20)	(1,804.00)	(769.24)
Dividend on equity shares	-	(176.86)	(176.81)
Unclaimed dividend paid	-	-	(0.42)
Finance Cost	(486.11)	(598.64)	(1,224.15)
Net Cash used in Financing Activities	(5,341.31)	(3,439.82)	(3,800.30)
Net increase / (decrease) in cash and cash equivalents A + B + C	664.55	(331.77)	(154.57)
Cash and cash equivalent at the beginning of the year	217.08	371.65	371.65
Cash and cash equivalent at the end of the year	881.63	39.88	217.08

ASAHI SONGWON COLORS LTD.

TALATI & TALATI LLP CHARTERED ACCOUNTANTS AHMEDABAD

Notes:

1. The above Consolidated Unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on November 12, 2026.
2. The Statutory auditors of the respective company have unaudited the financial results for the quarter ended and half year September 30, 2026 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The Audited Consolidated financial results are prepared in accordance with principles and procedures as set out in the Ind AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

   The consolidated financial results include financial results of the following entities:
   Asahi Songwon Colors Limited - Parent Company
   Asahi Tennants Color Private Limited - Subsidiary
   Atlas Life Sciences Private Ltd - Wholly owned subsidiary
   Atlas Life Sciences (India) Private Ltd - Wholly owned subsidiary
   Plutoeco Enviro Association - Associate Company
4. The Group has reported segment information as per the Ind AS 108 "Operating Segments" as below:

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

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

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

Mrs. Paru M Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad
Date : November 12, 2026

ASAHI SONGWON COLORS LIMITED

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

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

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

(Rupees in lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
I	**Segment Revenue**						
	(a) Pigments	16,372.18	15,444.69	9,377.41	31,816.87	21,696.31	42,281.41
	(b) API	3,763.94	3,445.82	2,712.42	7,209.76	5,381.31	11,266.24
	Total	**20,136.12**	**18,890.51**	**12,089.83**	**39,026.63**	**27,077.62**	**53,547.65**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Revenue	**20,136.12**	**18,890.51**	**12,089.83**	**39,026.63**	**27,077.62**	**53,547.65**
II	**Segment Results**						
	(a) Pigments	2,101.15	2,308.22	591.34	4,409.37	1,372.17	3,384.44
	(b) API	128.19	485.21	54.09	613.40	9.91	395.85
	Total	**2,229.34**	**2,793.43**	**645.43**	**5,022.77**	**1,382.07**	**3,780.30**
	Less:						
	(i) Finance Costs	228.28	258.38	284.70	486.66	598.64	1,224.15
	Total Profit Before Tax	**2,001.06**	**2,535.05**	**360.73**	**4,536.11**	**783.43**	**2,556.15**
III	**Segment Assets**						
	(a) Pigments	65,497.17	63,203.22	59,523.89	65,497.17	59,523.89	63,929.26
	(b) API	17,818.27	17,230.46	15,341.79	17,818.27	15,341.79	15,860.30
	Less: Elimination	21,279.58	19,921.57	18,188.72	21,279.58	18,188.72	19,488.54
	Total Assets	**62,035.86**	**60,512.11**	**56,676.96**	**62,035.86**	**56,676.96**	**60,301.02**
IV	**Segment Liabilities**						
	(a) Pigments	23,709.14	22,746.21	22,116.84	23,709.14	22,116.84	25,224.38
	(b) API	15,323.64	14,680.57	13,078.58	15,323.64	13,078.58	13,558.75
	Less: Elimination	10,091.51	8,705.84	6,964.36	10,091.51	6,964.36	8,269.94
	Total Liabilities	**28,941.27**	**28,720.94**	**28,231.06**	**28,941.27**	**28,231.06**	**30,513.18**

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

Mrs. Paru M Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad
Date : November 12 2026.

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2026 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
Asahi Songwon Colors Limited

Introduction

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Asahi Songwon Colors Limited (the "Parent"), its subsidiaries and associate (the Parent, its subsidiaries and associate together referred to as the "Group"), for the Quarter and Half year ended on September 30, 2026 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended .

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Company	Relationship
Asahi Songwon Colors Limited	Parent
Asahi Tennants Colors Private limited	Subsidiary
Atlas Life Science Private Limited (Formerly known as Atlas Dyechem (India) Private Limited)	Wholly Owned Subsidiary
Atlas Life Sciences (India) Private Limited	Wholly Owned Subsidiary
Plutoeco Enviro Association	Associate

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
Our conclusion on the Statement is not modified in respect of this matter.

Other Matters

6. We did not review the interim financial information of three subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect Total assets of Rs. 31,327.84 Lakhs as at September 30, 2026, Total revenues of Rs. 7,556.48 Lakhs and Rs. 13,372.69 Lakhs, Total net profit / (loss) after tax of Rs. (91.15) Lakhs and Rs. 115.29 Lakhs and Total comprehensive income/(loss) of Rs. (90.63) lakhs and Rs. 115.81 Lakhs for the Quarter and Half year ended September 30, 2026, respectively, and net cash inflow/(outflow) of Rs. 330.4 Lakhs for the Half year ended on September 30, 2026 as considered in the statement.

   These financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of an associate included in the Statement, whose interim financial information reflect total revenues of Rs. Nil lakhs, total Profit/loss after tax of Rs. Nil lakhs, total comprehensive income/(loss) of Rs. Nil lakhs for the Quarter and Half year ended September 30, 2026 as considered in the statement.



This financial result has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)



Kushal Talati
Partner
Mem. No. 188150
UDIN: 26188150FQMWDW6702

Place: Ahmedabad
Date: November 12, 2026