



Ref: ASCL/SEC/2025-26/50

January 29, 2026

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

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

**SUB: OUTCOME OF BOARD MEETING HELD ON JANUARY 29, 2026**

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

Dear Sir/Madam,

Further to our intimation letter dated January 20, 2026 and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. January 29, 2026 has considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025.

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

- Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025.
- Limited Review Report on the said Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025.

The Board Meeting commenced on 11.30 AM and concluded at 12.50 PM.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**

**Joseph Saji Varghese**  
**Company Secretary & Compliance Officer**



Encl: As above

**Asahi Songwon Colors Ltd.**

CIN: L24222GJ1990PLC014789

Regd. Office: "**Asahi House**", 20, Times Corporate Park, Thaltej - Shilaj Road,  
Thaltej, Ahmedabad - 380 059, Gujarat, India.

Tele : 91-79 48239999, 29617815 • Fax : 91-79 6832 5099 • Web Site: [www.asahisongwon.com](http://www.asahisongwon.com)





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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

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To,  
The Board of Directors of  
**Asahi Songwon Colors Limited**

**Introduction**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Asahi Songwon Colors Limited (the "Company"), for the quarter and nine months ended on December 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

**Scope of Review**

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



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

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

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

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

**MUMBAI** (022) 2683 3041 / 42 • **DELHI** (011) 3255 3900 • **KOCHI** (0484) 640 0102

## **Conclusion**

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

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

## **Emphasis of Matter**

5. We draw attention to Note 5 of the Statement of Unaudited financial result regarding the implementation of the new labour codes effective from November 21, 2025. As stated therein, the Company has initiated an assessment of the implications arising from these codes and the evaluation is currently in progress. Any impact, if identified, will be considered upon completion of the assessment. Our opinion is not modified in respect of this matter.

Our conclusion is not modified in respect of this matter

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



**Kushal Talati**  
**Partner**

Mem. No. 188150

UDIN: 26188150HKTMXH7702

**Place: Ahmedabad**

**Date: 29/01/2026**



**Part I: STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rupees in lakhs except EPS)

Particulars		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
	a) Revenue from Operations	7,431.02	7,295.50	9,369.37	25,339.79	28,298.42	39,022.47
	b) Other Income	123.98	258.46	261.10	588.57	609.73	792.79
	<b>Total Income</b>	<b>7,555.01</b>	<b>7,553.96</b>	<b>9,630.47</b>	<b>25,928.36</b>	<b>28,908.15</b>	<b>39,815.27</b>
<b>2.</b>	<b>Expenses</b>						
	a) Cost of materials consumed	5,227.52	5,798.71	6,886.18	18,293.32	19,342.02	25,562.05
	b) Purchase of stock-in-trade	59.00	-	46.00	70.80	465.57	465.57
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(336.07)	(939.56)	(791.28)	(1,194.72)	(1,064.86)	(444.12)
	d) Employee benefit expense	337.38	290.79	331.54	928.50	881.90	1,154.64
	e) Finance costs	124.72	100.36	208.17	334.32	584.24	754.36
	f) Depreciation and amortisation expenses	248.57	245.38	257.73	737.17	768.73	1,017.15
	g) Power and Fuel	471.92	575.20	797.83	1,786.59	2,388.32	3,102.00
	h) Other expenses	970.36	970.64	1,198.33	3,223.60	3,276.34	4,737.42
	<b>Total Expenses</b>	<b>7,103.40</b>	<b>7,041.51</b>	<b>8,934.51</b>	<b>24,179.58</b>	<b>26,642.27</b>	<b>36,349.07</b>
<b>3.</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>451.61</b>	<b>512.45</b>	<b>695.96</b>	<b>1,748.78</b>	<b>2,265.88</b>	<b>3,466.19</b>
<b>4.</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5.</b>	<b>Profit / (Loss) before tax</b>	<b>451.61</b>	<b>512.45</b>	<b>695.96</b>	<b>1,748.78</b>	<b>2,265.88</b>	<b>3,466.19</b>
<b>6.</b>	<b>Tax Expense :</b>						
	a) Current Tax	137.66	157.00	241.44	516.16	625.00	912.00
	b) Deferred Tax	(39.40)	(6.46)	(0.97)	(36.03)	14.99	5.33
	<b>Total tax expense</b>	<b>98.26</b>	<b>150.54</b>	<b>240.46</b>	<b>480.13</b>	<b>639.99</b>	<b>917.33</b>
<b>7.</b>	<b>Profit / (Loss) for the period from Continuing Operations</b>	<b>353.35</b>	<b>361.90</b>	<b>455.49</b>	<b>1,268.64</b>	<b>1,625.90</b>	<b>2,548.87</b>
<b>8.</b>	<b>Other Comprehensive Income</b>						
	a) (i) Items that will not be reclassified to profit or loss	46.94	-	-	46.94	-	(9.76)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(11.86)	-	-	(11.86)	-	2.46
	b) (i) Items that will be reclassified to profit or loss	67.74	(88.32)	1.19	(61.72)	-	42.38
	(ii) Income Tax relating to items that will be reclassified to profit or loss	(17.05)	22.23	(0.30)	15.53	-	(4.95)
	<b>Other Comprehensive Income for the period</b>	<b>85.77</b>	<b>(66.09)</b>	<b>0.89</b>	<b>(11.11)</b>	<b>-</b>	<b>30.13</b>
<b>9.</b>	<b>Total Comprehensive Income for the period</b>	<b>439.11</b>	<b>295.81</b>	<b>456.38</b>	<b>1,257.53</b>	<b>1,625.90</b>	<b>2,578.99</b>
<b>10.</b>	<b>Paid up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>1,178.73</b>	<b>1,178.73</b>	<b>1,178.73</b>	<b>1,178.73</b>	<b>1,178.73</b>	<b>1,178.73</b>
<b>11.</b>	<b>Other equity excluding revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,517.16</b>
<b>12.</b>	<b>Earnings per share</b>						
	Basic	3.00	3.07	3.86	10.76	13.79	21.62
	Diluted	3.00	3.07	3.86	10.76	13.79	21.62

**Notes:**

1. The above standalone unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on January 29, 2026.
2. The Statutory auditors of the company have carried out "Limited Review" of the standalone unaudited financial results for the quarter and nine months ended December 31, 2025 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Their Limited Review Report does not have qualification /modification.
3. The unaudited standalone financial results of the company for the quarter and nine months ended December 31, 2025 have been prepared in accordance with the Indian Accounting Standard ( " Ind AS " ) as prescribed under section 133 of the companies Act ,2013 read with the companies ( Indian Accounting Standard ) Rules ,2015 and relevant amendments rules thereafter.
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 separate disclosure on segment information is given in the standalone financial results for the quarter and nine months ended December 31, 2025
5. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, viz., the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour, Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQ to enable assessment of the financial impact due to changes in regulations. In this regard, the Company has conducted an initial evaluation and, at this stage, does not anticipate any significant impact. However, a detailed assessment is currently underway to determine the implications, including any potential effect on the financial statements. Since this exercise is still in progress, any impact, if identified will be accumulated for upon completion of the implementation process in the subsequent quarter.
6. The figures for the previous period have 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  
*Naam*  
Mrs. Paru M. Jaykrishna  
Chairperson & Mg. Director

Place : Ahmedabad  
Date : January 29, 2026



**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

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To,  
**The Board of Directors of  
Asahi Songwon Colors Limited**

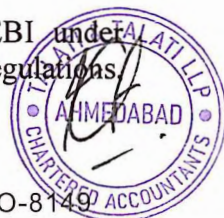
**Introduction**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Asahi Songwon Colors Limited (the "Parent"), its subsidiaries and associate (the Parent, its subsidiaries and associate together referred to as the "Group"), for the quarter and nine months ended on December 31, 2025 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

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

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



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



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

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

### Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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.

### Emphasis of Matter

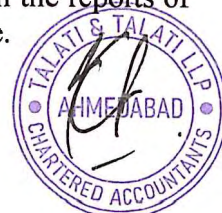
6. We draw attention to Note 6 of the Statement of Unaudited financial result regarding the implementation of the new labour codes effective from November 21, 2025. As stated therein, the Group has initiated an assessment of the implications arising from these codes and the evaluation is currently in progress. Any impact, if identified, will be considered upon completion of the assessment. Our opinion is not modified in respect of this matter.

Our conclusion is not modified in respect of this matter.

### Other Matters

7. We did not review the interim financial information of three subsidiary included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. 4972.86 Lakhs and Rs. 16,553.33 Lakhs, total net profit / (loss) after tax of Rs. (129.86) lakhs and Rs. (581.75) Lakhs and total comprehensive income/(loss) of Rs. (129.86) lakhs and Rs. (581.75) Lakhs for the quarter and Nine Months ended December 31, 2025, respectively 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.

8. 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 and Nil Lakhs, total net profit / (loss) after tax of Rs. Nil lakhs and Nil Lakhs and total comprehensive income/(loss) of Rs. Nil lakhs and Nil for the quarter and Nine Months ended December 31, 2025, respectively 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 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.

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

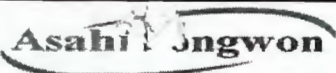


A handwritten signature in black ink, appearing to be "Kushal Talati", written over a horizontal line.

**Kushal Talati**  
**Partner**  
Mem. No. 188150  
UDIN: 26188150USD6567670

**Place: Ahmedabad**  
**Date: 29/01/2026**





# 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 NINE MONTHS ENDED DECEMBER 31, 2025

(Rupees in lakhs except EPS)

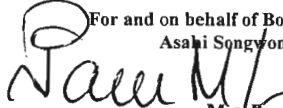
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a ) Revenue from Operations	12,064.94	12,089.83	13,372.42	39,142.56	40,960.62	56,235.84
	b ) Other Income	9.96	165.18	163.53	320.99	342.87	404.34
	<b>Total Income</b>	<b>12,074.91</b>	<b>12,255.01</b>	<b>13,535.95</b>	<b>39,463.55</b>	<b>41,303.50</b>	<b>56,640.18</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	8,791.22	9,070.54	9,714.65	27,744.19	28,076.47	37,202.51
	b) Purchase of stock-in-trade	47.30	13.54	56.98	85.71	554.61	559.49
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(814.93)	(1,009.02)	(1,050.08)	(1,363.98)	(1,474.85)	(628.08)
	d) Employee benefit expense	739.38	678.05	693.72	2,083.78	1,909.77	2,518.52
	e) Finance costs	295.72	284.70	435.53	894.36	1,262.37	1,646.51
	f) Depreciation and amortisation expenses	474.62	469.06	478.53	1,407.41	1,411.43	1,877.38
	g) Power and Fuel	811.63	949.54	1,139.99	2,857.87	3,411.40	4,458.91
	h) Other expenses	1,464.30	1,437.87	1,629.59	4,705.11	4,572.56	6,507.40
	<b>Total Expenses</b>	<b>11,809.24</b>	<b>11,894.28</b>	<b>13,098.92</b>	<b>38,414.46</b>	<b>39,723.75</b>	<b>54,142.62</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>265.66</b>	<b>360.73</b>	<b>437.04</b>	<b>1,049.10</b>	<b>1,579.75</b>	<b>2,497.55</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax</b>	<b>265.66</b>	<b>360.73</b>	<b>437.04</b>	<b>1,049.10</b>	<b>1,579.75</b>	<b>2,497.55</b>
<b>6</b>	<b>Tax Expense :</b>						
	1) Current Tax	137.66	157.59	246.86	516.78	715.54	971.55
	2) Deferred Tax	(98.40)	(6.56)	(39.97)	(163.26)	(133.98)	(159.54)
	<b>Total tax expenses</b>	<b>39.26</b>	<b>151.03</b>	<b>206.89</b>	<b>353.52</b>	<b>581.56</b>	<b>812.01</b>
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations</b>	<b>226.40</b>	<b>209.70</b>	<b>230.15</b>	<b>695.58</b>	<b>998.18</b>	<b>1,685.54</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	a) Items that will not be reclassified to profit or loss	46.94	-	-	46.94	-	(11.59)
	Income Tax relating to items that will not be reclassified to profit or loss	(11.86)	-	-	(11.86)	-	2.96
	b) Items that will be reclassified to profit or loss	67.74	(88.32)	1.19	(61.72)	-	42.38
	Income Tax relating to items that will be reclassified to profit or loss	(17.05)	22.23	(0.30)	15.53	-	(4.95)
	<b>Other Comprehensive Income for the period</b>	<b>85.77</b>	<b>(66.09)</b>	<b>0.89</b>	<b>(11.11)</b>	<b>-</b>	<b>28.80</b>
<b>9</b>	<b>Total Comprehensive Income for the period</b>	<b>312.17</b>	<b>143.60</b>	<b>231.03</b>	<b>684.47</b>	<b>998.18</b>	<b>1,714.34</b>
<b>10</b>	<b>Profit for the period Attributable to:</b>						
	Owners of the Company	248.14	225.33	309.95	789.77	1,211.14	1,975.46
	Non Controlling Interest	(21.74)	(15.63)	(79.80)	(94.19)	(212.96)	(289.92)
<b>11</b>	<b>Other Comprehensive Income ( Net of Taxes ) for the period Attributable to:</b>						
	Owners of the Company	85.77	(66.09)	0.89	(11.11)	-	29.19
	Non Controlling Interest	-	-	-	-	-	(0.39)
<b>12</b>	<b>Total Comprehensive Income ( Net of Taxes ) for the period Attributable to:</b>						
	Owners of the Company	333.90	159.23	310.84	778.66	1,211.14	2,004.65
	Non Controlling Interest	(21.74)	(15.63)	(79.80)	(94.19)	(212.96)	(290.31)
<b>13</b>	<b>Paid up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>1,178.73</b>	<b>1,178.73</b>	<b>1,178.73</b>	<b>1,178.73</b>	<b>1,178.73</b>	<b>1,178.73</b>
<b>14</b>	<b>Other equity excluding revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,325.64</b>
<b>15</b>	<b>Earnings per share</b>						
	Basic	2.11	1.91	2.63	6.70	10.27	16.76
	Diluted	2.11	1.91	2.63	6.70	10.27	16.76

**Notes:**

1. The above Co. dated unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the group in their respective meetings held on January 29, 2026.
2. The Statutory auditors of the respective company have carried out "Limited Review" of the financial results for the quarter ended and Nine Months Ended December 31, 2025 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The Unaudited Consolidated financial results are prepared in accordance with principles and procedures as set out in the Ind AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.  
The consolidated financial results include financial results of the following entities:  
Asahi Songwon Colors Limited - Parent Company  
Asahi Tennants Color Private Limited - Subsidiary  
Atlas Life Sciences Private Ltd - Wholly owned Subsidiary  
Atlas Life Sciences (India) Private Ltd - Wholly owned subsidiary  
Plutoeco Enviro Association - Associate Company
4. The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group fall under Chemical Business which is considered to be the only reportable business segment.
5. The Group has reported segment information as per the Ind AS 108, "Operating Segments", as below:

Name of Segment	Main Product Groups
Chemicals	Dyes and Pigments
Life Science Chemicals	API and API Intermediates
6. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, viz., the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQ to enable assessment of the financial impact due to changes in regulations. In this regard, the Company has conducted an initial evaluation and, at this stage, does not anticipate any significant impact. However, a detailed assessment is currently underway to determine the implications, including any potential effect on the financial statements. Since this exercise is still in progress, any impact, if identified will be accumulated for upon completion of the implementation process in the subsequent quarter.
7. 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 : January 29, 2026

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			Nine Months Ended		Year Ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Segment Revenue</b>						
	(a) Pigments	9,312.71	9,533.74	11,170.34	31,296.67	33,703.86	46,452.45
	(b) API	2,762.19	2,721.27	2,365.62	8,166.88	7,599.63	10,187.73
	<b>Total</b>	<b>12,074.91</b>	<b>12,255.01</b>	<b>13,535.95</b>	<b>39,463.55</b>	<b>41,303.50</b>	<b>56,640.18</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Revenue</b>	<b>12,074.91</b>	<b>12,255.01</b>	<b>13,535.95</b>	<b>39,463.55</b>	<b>41,303.50</b>	<b>56,640.18</b>
II	<b>Segment Results</b>						
	(a) Pigments	517.24	591.34	622.90	1,889.41	2,409.92	3,605.50
	(b) API	44.15	54.09	249.67	54.05	432.19	538.55
	<b>Total</b>	<b>561.39</b>	<b>645.44</b>	<b>872.57</b>	<b>1,943.46</b>	<b>2,842.11</b>	<b>4,144.06</b>
	Less:						
	(i) Finance Costs	295.72	284.70	435.53	894.36	1,262.37	1,646.51
	<b>Total Profit Before Tax</b>	<b>265.66</b>	<b>360.73</b>	<b>437.04</b>	<b>1,049.10</b>	<b>1,579.75</b>	<b>2,497.55</b>
III	<b>Segment Assets</b>						
	(a) Pigments	59,013.34	59,523.89	61,047.92	59,013.34	61,047.92	60,033.99
	(b) API	17,040.13	15,341.79	15,459.33	17,040.13	15,459.33	15,594.02
	Less: Elimination	19,004.07	18,188.72	16,803.82	19,004.07	16,803.82	16,631.92
	<b>Total Assets</b>	<b>57,049.40</b>	<b>56,676.96</b>	<b>59,703.43</b>	<b>57,049.40</b>	<b>59,703.43</b>	<b>58,996.09</b>
IV	<b>Segment Liabilities</b>						
	(a) Pigments	21,211.37	22,116.84	24,929.85	21,211.37	24,929.85	23,120.67
	(b) API	14,862.42	13,078.58	12,810.17	14,862.42	12,810.17	13,026.80
	Less: Elimination	7,782.45	6,964.36	5,568.53	7,782.45	5,568.53	5,401.79
	<b>Total Liabilities</b>	<b>28,291.34</b>	<b>28,231.06</b>	<b>32,171.50</b>	<b>28,291.34</b>	<b>32,171.50</b>	<b>30,745.67</b>

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

Mrs. Paru M. Jaykrishna  
Chairperson & Mg. Director