



# Stability in Action Growth in Sight

# Stability in Action Growth in Sight

The year reflected the Company's focus on reinforcing its foundation while preparing for the next stage of expansion.

FY25 saw disciplined execution across all three business verticals. In phthalocyanine pigments, improved plant utilisation and process optimisation strengthened market leadership. The Azo pigments segment, having navigated a period of subdued demand, demonstrated operational recovery supported by capacity enhancements. The API business, operated through wholly owned subsidiary Atlas Life Sciences, advanced its scale with backward integration measures and a steady ramp up in production.

This stability is the result of deliberate actions. The Company has optimised capacity, improved cost efficiency and concentrated on high margin opportunities. It has sustained operational momentum despite challenges in the global environment including shipping constraints, changes in tariffs and evolving demand patterns in key markets.

With the core in place, attention now turns to positioning for growth. Strategic investments, operational enhancements, and market development initiatives undertaken in recent years provide the momentum for progress in the periods ahead. Stability in Action Growth in Sight captures this balanced perspective, where the strength of today's foundation supports the ambitions of tomorrow, ensuring that growth is both achievable and sustainable.



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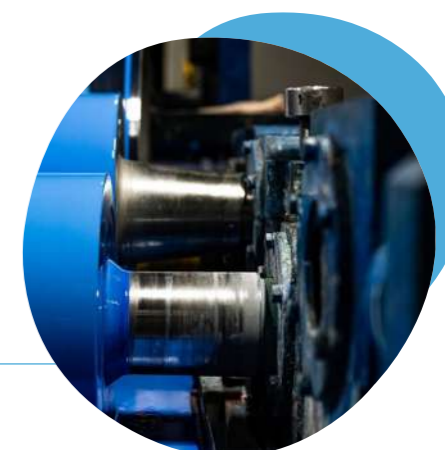
### Product Offerings

Our diverse portfolio demonstrates the depth of our expertise and our commitment to serving a wide range of industries with precision and consistency.

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## Our Performance

Reflecting resilience and measured growth, our performance in FY25 underscores both operational discipline and strategic foresight.



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### Competitive Advantage

Sustained by innovation, scale, and strong customer relationships, our competitive strengths continue to differentiate us in the global marketplace.

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For our Annual Report,  
Click to see online.  
[www.asahisongwon.com](http://www.asahisongwon.com)

### Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers are advised to bear in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

## About the Company

# A VISION BEYOND PIGMENTS



Asahi Songwon Colors Limited (ASCL) has been a leading player in the Indian pigment industry for over three decades. Our journey has been defined by innovation and dedication to quality, positioning us as a distinguished name in the pigment segment. Our specialisation in blue pigments based on Phthalocyanine chemistry has set high benchmarks, while our strategic foray into yellow and red pigments has strengthened our standing as a prominent manufacturer in India's dynamic market.

To diversify our business portfolio, we made a strategic acquisition of Atlas Life Sciences Private Limited, enabling our entry into the pharmaceutical domain with a focus on active pharmaceutical ingredients. This move has expanded our portfolio to include anti-convulsant, antipsychotic, and anti-diabetic active ingredients, thereby enabling us to serve a broader spectrum of industries.

Amid economic headwinds in both the pigment and pharmaceutical industries over the past year, we have stayed focused on our long-term objectives. By making considered strategic choices, we have widened our product portfolio, improved our manufacturing infrastructure, and pursued untapped markets. As we continue our journey forward, our commitment to our stakeholders and core principles propels us to embrace the numerous opportunities ahead.

**Industries We Serve**

Coatings &amp; paints



Ink



Pharmaceuticals



Rubber



Paper



Textile



Plastic

**Vision**

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

**Mission**

To be the preferred supplier of finished pigments and APIs to multinational corporations worldwide with increased capacity.

To be the largest supplier of blue crude globally.

To be the market leader in the pigment and pharmaceutical industries worldwide.

**Business Verticals****01 Phthalocyanine Pigments**

Our core strength lies in manufacturing Phthalocyanine pigments, extensively applied in printing inks, paints, plastics, and textiles. Known for their durability and vibrant shades, these pigments continue to be a preferred choice across several industries due to their reliable performance.

Read more on page 08

**02 Azo Pigments**

Azo pigments are an expanding focus area for us, used in the creation of red, yellow, and orange shades. These pigments are appreciated for their strong tinting capabilities and find applications across industries such as inks plastics, coating, textiles and more.

Read more on page 10

**03 APIs (Active Pharmaceutical Ingredients)**

We marked our entry into the pharmaceutical segment through the acquisition of Atlas Life Sciences, centering our capabilities on API development. Our portfolio includes APIs for anti-convulsant, antipsychotic, and anti-diabetic medications

Read more on page 12

## Our Purpose

# DELIVERING IMPACT WITH INTENT

Driven by a clear strategic direction, the Company prioritises innovation and sustainable growth across its business verticals. Our efforts are geared towards increasing stakeholder value, nurturing accountability, and offering tailored solutions that match the evolving expectations of our wide customer base. With a steady focus on progress and inclusion, we continue to build our presence in pigment and pharmaceutical domains while upholding high standards of governance and ethical conduct.



## Purpose Statements



### Knowledge

As a knowledge-driven company, we are dedicated to investing in processes, practices, and products that reinforce our competitive advantage. Our unwavering focus on research and development distinguishes us, enabling us to continually push the boundaries of innovation.



### Shareholder Value

Maximising shareholder value is central to our ethos at Asahi. We are committed to creating enduring value through sustainable growth, continuous innovation, and long-term customer relationships. We firmly believe that our prosperity is intertwined with the success of our shareholders.



### Value Creation

Value creation is the cornerstone of our business strategy. Our commitment to prudent scaling, optimised asset utilisation, and effective cost management drives our efforts to deliver tangible, sustainable value for all stakeholders.



### Responsibility

At ASCL, we acknowledge our environmental and societal responsibilities by investing in effluent treatment equipment, infrastructure, and a sustainability-focused mindset. Supporting to minimise our environmental impact while maximising our societal contributions.



### Culture

Our culture is rooted in a profound sense of responsibility and sustainability. We believe that growth should be pursued ethically and sustainably, ensuring that our progress benefits both society and the environment.



### Customisation

In an era where tailored solutions are paramount, we strive to create bespoke products that cater to the specific needs of our global customer base. This approach not only strengthens long-term relationships but also provides valuable insights into customer preferences, leading to enabling product offerings.



### Empowerment

Our employees are the backbone of our company. We are committed to nurturing and empowering them, providing opportunities for growth, skill development, and meaningful contributions. By prioritising their professional and personal development, we attract and retain top talent, fostering a culture of excellence.



### Governance

We uphold the highest standards of governance, ethics, and compliance. Trust, transparency, and accountability are integral to our business dealings, and our Board of Directors ensures these principles are embedded throughout the company by recruiting specialised professionals and maintaining systemic checks that promote integrity.

# 4

Manufacturing  
Facilities

# 3

Decades of Manufacturing  
Experience

# 18

Countries Exported to

# 850+

Dedicated Team Members

# 100+

Customers Served

# Zero

Track Record  
of Zero Returns

## Our Journey

# PROGRESSING THROUGH STRATEGIC DIRECTION

Asahi Songwon Colors Limited has embarked on a transformative journey from a modest start to becoming a prominent player in the pigment and pharmaceutical industries. Through strategic initiatives and a focus on innovation, we have strengthened our business model, ensuring resilience and adaptability in a dynamic market landscape.



## Our Journey

**Phase 1** →

Small Start with Aspirations to Become a Global Leader

**1993**

Initiated operations with green pigment production.

**2003**

Established a technical collaboration with Clariant for CPC Blue crude manufacturing.

**2007**

Formed a technical collaboration and supply agreement with DIC Japan; went public, raising ₹33.50 crores through an IPO.

**2008**

Increased CPC Blue crude capacity and introduced TPA Beta Blue capacity as forward integration.

**2010**

Expanded Beta Blue capacity.

**2014**

Demerged the green pigment segment to focus on core strengths.

**Phase 2** →

Strengthening Business Model

**2016**

Enhanced CPC Blue crude capacity through debottlenecking and established Alpha Blue capacity as forward integration.

**Phase 3**

Ready for the Next Leg of Growth

**2019-2021**

Entered a joint venture with Tennants Textile Colors Limited (TTC) UK for manufacturing Red and Yellow (AZO) pigments at Dahej.

**2022**

Acquired Atlas Life Sciences Private Limited, marking a significant entry into the pharmaceutical sector with a focus on APIs.

**2023**

Commenced commercial production of API intermediates at a new state-of-the-art plant in Chhatral, Gujarat.

**2024**

Acquired the remaining stake in Atlas Life Sciences, making it a wholly-owned subsidiary.

**STRENGTHENING OUR BUSINESS MODEL****Product Expansion and Diversification****2005-2015**

Introduced two new products in Phthalocyanine pigments, reflecting a steady pace of growth.

**2015-2024**

Accelerated product development, adding three new products in Phthalocyanine pigments and entering the AZO pigments and API categories, showcasing a strategic shift towards diversification and innovation.

**Customer and Revenue Growth****2015**

Served 19 customers with a high revenue dependency on the top five customers, contributing 90% of revenue.

**2024**

Expanded to serve over 100 customers, reducing revenue dependency on the top five customers to less than 75%, indicating a more balanced and diversified customer base.

**End-Use Industry Diversification**

Revenue contributions from the ink industry have decreased from over 90% to approximately 55%, demonstrating a successful de-risking strategy and diversification across different industries.

Over the years, Asahi Songwon Colors Limited has transformed its business model, focusing on product innovation, customer diversification, and industry de-risking. These strategic moves have not only strengthened our market position but also enhanced our resilience and adaptability, making us a stronger and more versatile company than ever before.

Our Offerings

# DELIVERING SUSTAINABLE GROWTH ACROSS SEGMENTS

Asahi Songwon Colors Limited offers a strong and varied product mix that spans both pigment and pharmaceutical segments. Through a focus on quality, innovation, and collaborative growth, we have established a leading position globally by effectively meeting the evolving requirements of our customer base.

01

## Phthalocyanine Pigments

With over thirty years of expertise, we have established a reliable presence in the pigment sector, known for consistent quality and dependable supply. We serve industries such as printing inks, packaging, paints, plastics, and textiles. India has become a major supplier in the Phthalocyanine pigment category, now accounting for more than 70% of global demand, replacing China as the primary source.

### Growth Drivers

- Growing usage of Phthalocyanine pigments across paints, printing inks, plastics, and related industries due to their excellent durability, semi-transparency, and intense colour strength.
- Increasing preference for Copper Phthalocyanine blue in premium automotive coatings, driven by its vivid appearance and strong performance in demanding applications.
- Rising consumption of colourants in the paints and coatings industry as businesses enhance the aesthetic appeal of their infrastructure for improved brand presence.

## Our Offerings

# DELIVERING SUSTAINABLE GROWTH ACROSS SEGMENTS

## 02 Azo Pigments

In partnership with Tennants Textiles Colours Limited from the United Kingdom, we formed Asahi Tenants Color Private Limited to manufacture Azo pigments in red, yellow, and orange variants. The facility was developed with an investment of around ₹82 crore. Expansion plans for yellow pigment capacity are already in motion.

### Growth Drivers

- Azo pigments are globally valued for their vivid shades and strong resistance to light, making them a popular choice. The segment is expected to expand due to rising demand for premium pigments across multiple sectors.
- The ready availability of raw materials for yellow pigments in India is expected to support higher Azo pigment output and mitigate production delays, though equivalent access for red pigments remains limited.
- Rising global population along with economic growth is expected to drive greater demand for printing inks used in packaging, particularly in developing countries with increasing consumption.
- A growing middle-income population in emerging countries is contributing to greater consumer spending and varied colour preferences, which are expected to raise demand for Azo pigments used in inks, plastics, coating, textiles and related industrial applications.

## Our Offerings

# DELIVERING SUSTAINABLE GROWTH ACROSS SEGMENTS

03

## Active Pharmaceutical Ingredients (APIs)

The acquisition of Atlas Life Sciences Private Limited, a producer of active pharmaceutical ingredients, was completed in April 2022. This move added to our portfolio a WHO GMP-certified manufacturing unit in Odhav, Ahmedabad, an advanced research and development facility, a corporate office, and a substantial land parcel located in Chhatral. The R&D centre includes both Product and Process Development Labs, where quality testing and stability studies are performed on-site. The Quality Control Lab features high-end equipment, including high-performance liquid chromatography systems.

Full ownership of Atlas Life Sciences was achieved during FY24 through the acquisition of the remaining 22% equity. Commercial manufacturing of API intermediates has commenced at the Chhatral facility. This integration is expected to strengthen operating margins as API production transitions to full-scale commercial volumes.

### Growth Drivers

- Rising incidence of long-term health conditions across global markets continues to be a key catalyst for API industry expansion.
- Expanded pharmaceutical R&D efforts across global markets are accelerating the requirement for APIs.
- Growing urban concentration and lifestyle-related factors are contributing to higher consumption of therapeutic medicines globally.
- Compliance with evolving regulatory frameworks to improve clinical efficacy is escalating overhead costs, encouraging several pharmaceutical manufacturers to outsource API production, thereby positioning the Asia-Pacific region as a more cost-effective substitute to established in-house operations in Western economies.

## Our Manufacturing Infrastructure

# INFRASTRUCTURE-LED GROWTH AND INNOVATION

**Padra Site**

**2004**  
Established

**98,000**  
Location  
(Sq. Mt. plot)

**25,000**  
Expansion Potential (Sq. Mt. plot available)

**Phthalocyanine Pigments (CPC Blue crude, Beta Blue, Alpha Blue)**  
Products Manufactured

**Waste and effluent treatment facilities, no forced pollution shutdowns in the last decade, green cover around the premises**  
Environmental Features



01

**Odhav Site**

**1,348**  
Location (Sq. Mt. plot)

**Manufacturing of APIs, currently operating at optimum capacity**  
Focus

**Certifications**

**Pregabalin** | **R-Compound**  
**Levosulpiride** | **Amisulpride**  
**Gliclazide** | **Phenylephrine**  
Key Products



03

**Dahej Site**

**2020**  
Established

**60,000**  
Location (Sq. Mt. plot)

**40,000**  
Expansion Potential  
(Sq. Mt. plot available)



02



04

**Chhatral Site**

**2024**  
Established

**15,000**  
Location (Sq. Mt. plot)

**Manufacturing of Pregabalin and key intermediates**  
Focus

**Commenced commercial production of API intermediates**  
Current Status

# REACHING CUSTOMER FAR AND WIDE

## 64%

Revenue contributions from exports in FY25



### List of countries we export to

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

Map not to scale only for illustration purpose



From the Chairman's Office

# RESILIENCE IN A SHIFTING WORLD

It is my pleasure to address you as the Chairperson of Asahi Songwon Colors at the close of a year that has been both active and significant for the Company. Our operations over the past twelve months have been shaped by measurable progress and important developments in our operating environment.

Dear Stakeholders,

I extend a warm welcome to our shareholders and stakeholders, and in this letter, I will share reflections on the Company's direction, an overview of the wider industry, and our approach to the opportunities and challenges ahead.



## India's Chemical Industry: Foundation for Growth

India's chemical industry plays a central role in the national economy, contributing about 7% to GDP. It supplies essential inputs for multiple sectors including agriculture, pharmaceuticals, textiles, automotive and construction, underscoring its strategic relevance. The country is now the sixth-largest producer of chemicals globally and the third-largest in Asia, reflecting its growing presence in global trade.

In 2023, the domestic chemical market was estimated at around USD 220 billion. Projections suggest that with sustained policy momentum, the market could expand to USD 400–450 billion by 2030 and approach USD 1 trillion by 2040. Despite these prospects, India currently accounts for only about 3.5% of the global chemical market, indicating considerable headroom for growth.

However, challenges remain. A significant portion of petrochemical intermediates and specialty chemicals is imported, resulting in a persistent trade deficit. Infrastructure gaps, particularly in feedstock supply and logistics, add to operating costs. Government initiatives are beginning to address these issues. Reforms such as the Goods and Services Tax, liberalised FDI policies, and Production-Linked Incentive schemes for the chemical sector are supporting domestic manufacturing. Investments in integrated petrochemical hubs, modernised ports, and innovation-led, environmentally responsible chemistry are strengthening the long-term framework for the sector.

With domestic demand set to grow on the back of population expansion, higher incomes and urbanisation, India's chemical industry is positioned to build a stronger global profile. Asahi is aligned with this progress and continues to contribute to the sector's expansion.

## Navigating Global Challenges

The global business environment during the year was marked by volatility and uncertainty. International trade tensions, tariff changes, currency fluctuations, and geopolitical conflicts affected cross-border commerce. In addition, supply chain issues such as shipping delays and raw material shortages persisted in the post-pandemic period. Some key export markets, particularly in Europe, experienced economic slowdowns, leading to softer demand for chemicals in the short term.

For companies with significant export exposure, these developments created short-term pressures on performance. At the same time, they reinforced the need for resilience and adaptability. A major structural shift in global trade is the "China Plus One" strategy, which is encouraging manufacturers to diversify sourcing and production away from a single geography. This shift presents opportunities for India to increase its share in global supply chains.

At Asahi, we have responded by focusing on operational efficiency, prudent cost management, and customer engagement. These measures have reinforced our competitive position and prepared us to take advantage of supply chain realignments. Although near-term uncertainties are likely to continue, our measured approach and readiness to adapt place us in a position to turn current challenges into drivers of long-term growth.

## Strength through Diversification

Asahi Songwon Colors has transitioned from a single-product focus to a diversified portfolio across three verticals. This diversification reduces reliance on any one product or market, creating a balanced platform for growth.

Our pigment business remains the foundation of our operations. Within this, our phthalocyanine blue pigments hold a strong position globally, supported by decades of manufacturing expertise and established customer relationships. Despite fluctuations in demand in certain segments, our emphasis on operational discipline and product quality has ensured stable performance. We will continue to build on this position in the years ahead.

To extend our portfolio, we have entered the AZO pigments segment, producing red, yellow, and orange variants. These pigments have applications in inks, paints, plastics, and textile coatings. Market developments, including the imposition of tariffs on Chinese pigments by several countries, have created opportunities for Indian producers. Asahi's manufacturing capabilities and technical strengths have enabled us to engage with new customers, including in the United States, and initial orders point to strong potential for future growth in this segment.

Our third vertical is in Active Pharmaceutical Ingredients. Leveraging our chemical expertise, this segment expands our presence beyond pigments and creates an additional growth avenue. Over the past year, we completed our backward integration project, enabling in-house production of key intermediates. This has improved cost efficiency and strengthened supply reliability. The API market

# 562.36

## Revenue from Operations

(In ₹ crore)

faced pricing pressures due to increased competition, but our focus on operational improvements allowed us to increase volumes during the year. As weaker competitors exit the market, we aim to consolidate our position. The API segment aligns with national objectives to strengthen domestic pharmaceutical manufacturing and has the potential to become a significant contributor to the Company's performance.

## People and Sustainability

Our progress is made possible by the commitment and expertise of our employees. Across all functions of manufacturing, research, administration, and customer service, our teams have worked to meet targets and deliver to customer expectations despite operational challenges. We remain focused on creating a work environment that supports skill development, innovation, and safety. Regular training programmes and a strong safety culture are integral to our approach. Investment in employee wellbeing and capability building is a priority, as engaged teams are essential for sustained success.

Sustainability is a parallel priority. As a chemical manufacturer, we have a responsibility to minimise environmental impact and contribute positively to the communities in which we operate. We aim to go beyond compliance by adopting practices that improve efficiency and reduce resource use. Integrating sustainability into our operations not only reduces environmental risks but also strengthens long-term competitiveness.

## Gratitude and Commitment

The steps we have taken to diversify our portfolio, strengthen operational capabilities, and foster a culture of responsibility give us confidence in our ability to deliver consistent growth in the years ahead. The industry outlook remains positive, and we believe our positioning across pigments and APIs will allow us to participate meaningfully in emerging opportunities.

On behalf of the Board, I thank all our employees for their contribution to the Company's progress. I also acknowledge the trust and collaboration of our customers, suppliers, and partners. Above all, I extend my gratitude to our shareholders for their continued confidence and support. We remain committed to conducting our business with diligence, transparency, and a focus on sustainable value creation.

Together, we will continue to strengthen Asahi Songwon Colors and work towards our long-term objectives.

Warm Regards

**Paru M Jaykrishna**  
Chairperson

Letter from Joint MD and CEO

# STRENGTHENING THE CORE AND EXPANDING HORIZONS

Despite a challenging year marked by supply chain disruptions and volatile demand patterns, we have remained resolute in making prudent decisions that have fortified the core of our business. As we look to the future, we do so with confidence, knowing that we have not only weathered the storm but have emerged with a renewed sense of purpose and direction.



Dear Shareholders,

It gives me great pleasure to present this letter in the Annual Report for the financial year ended 31 March 2025. This has been a year in which Asahi Songwon Colors Limited strengthened its position across its three principal business verticals of phthalocyanine pigments, Azo pigments, and active pharmaceutical ingredients (API). We have moved from a phase marked by significant capital investment and operational headwinds to one where the benefits of those investments and the discipline of our strategy are beginning to be reflected in the numbers. The year has been shaped by a focus on improving plant utilisation, exercising cost discipline, and aligning our operations more closely to market realities. It has also been a period in which we have balanced the need to consolidate recent gains with the requirement to prepare for the next phase of growth.

## Responding to Industry Dynamics with Operational Discipline

The operating environment through FY25 presented both opportunities and challenges. Demand conditions in several of our key end-use sectors remained below long-term averages for much of the year. The pigment industry, particularly in export markets, continued to experience pricing pressure due to subdued global economic activity and competitive intensity. The destocking phase that impacted industry performance in the prior year has largely worked its way through the supply chain, creating space for a stabilisation of volumes in the second half of the year.

For the Azo pigments segment, we are seeing improved domestic demand and also better productivity at our plant. In the API segment, competitive pressures were visible where global oversupply led to a reduction in prices. However, consolidation among suppliers and the exit of smaller, uncompetitive players suggest that pricing discipline will return in the medium term.

At a macro level, volatility in raw material prices and freight costs remained a factor, although both showed signs of easing compared to the peaks of recent years. Our strategic response has been to maintain high levels of operational efficiency, deepen backward integration, and optimise production planning to mitigate these external influences.

# 16.86

**Profit After Tax**  
(In ₹ crore)

## Translating Operational Gains into Financial Progress

On a consolidated basis, revenue from operations for FY25 was ₹562.36 crore, an increase of 32% over the ₹426.24 crore recorded in FY24. This growth was achieved despite pricing pressures in certain product lines, underscoring the impact of higher capacity utilisation and a better product mix.

EBITDA for the year was ₹56.17 crore, compared to ₹18.26 crore in the previous year, resulting in a margin of 10% against 4% in FY24. This improvement reflects the combined impact of operational efficiencies, higher throughput, and improved operating environment in the Phthalocyanine business. Profit after tax rose to ₹16.86 crore from ₹15.64 crore in the previous year, despite the impact of lower realisations in select products.

Cash flow from operations improved substantially to ₹57.92 crore, compared to ₹21.12 crore in FY24. This was supported by improved profitability and working capital management. Net debt at the consolidated level reduced from approximately ₹197 crore at the end of FY24 to around ₹161 crore at the close of FY25. With the major capital expenditure cycle now completed, we are in a stronger position to direct future cash flows towards deleveraging and strengthening our balance sheet.

## Performance Across Our Core Verticals

The phthalocyanine pigments business continues to be the cornerstone of our pigment portfolio. Capacity utilisation for the year remained high, reflecting the stabilisation of demand in our key markets and the efficiencies derived from process optimisation initiatives. The destocking that characterised the prior year was effectively navigated, enabling us to achieve more consistent production runs and improved cost absorption. This business remains central to our strategy, and our focus is on sustaining market share, ensuring operational excellence, and deepening relationships with long-standing customers.

In the Azo pigments segment, FY25 marked a year of gradual but clear recovery. Capacity utilisation improved during the year, with stronger volumes in yellow pigments providing momentum. We initiated a debottlenecking project to add approximately 40 tonnes of annual yellow pigment capacity, which is expected to be operational in the early part of FY26.

The API business, operated through our wholly owned subsidiary Atlas Life Sciences, recorded a flattish topline during the year. This performance was achieved despite a price decline in pregabalin. Backward integration initiatives undertaken in recent years, particularly at the Chhatral facility, have significantly reduced our reliance on external sources for key intermediates, improving cost competitiveness and segment profitability. Both the Odhav and Chhatral sites are now operational, and we have commenced commercial production of intermediates at Chhatral, which will support higher-value API production. Work is also progressing on diversifying our product portfolio beyond pregabalin, with a focus on molecules that can be supported by our existing infrastructure. We are in the process of securing certifications, including the Certificate of Suitability for pregabalin, which will allow us to address regulated markets in the near term.

## Positioned to Capture the Next Phase of Growth

With the conclusion of a significant multi-year capital expenditure programme, our focus in the coming years will be on maximising the utilisation of the capacities we have built, driving efficiency, and reducing debt. In phthalocyanine pigments, the objective is to maintain our leadership position by continuing to deliver consistent quality and service to our customers while seeking incremental gains in efficiency. The API business is positioned for expansion through both new product introductions and entry into regulated markets, with the potential to become a larger contributor to overall profitability.

## Conclusion and Acknowledgements

The progress we have made in FY25 has been possible due to the dedication and professionalism of our people across all our operations. Their commitment to excellence, even in the face of challenging market conditions, has been the driving force behind our performance. I extend my sincere thanks to them for their contribution. I also wish to acknowledge the support of our shareholders, customers, suppliers, and partners, whose trust and collaboration are essential to our continued success.

We enter the next financial year with a clear focus on execution, efficiency, and growth. While external uncertainties will remain a part of our operating reality, the foundations we have built over the past few years equip us to respond effectively and to pursue opportunities with discipline. I look forward to building on the momentum of FY25 and delivering sustained value to all our stakeholders.

Warm Regards

**Gokul M. Jaykrishna**

Joint Managing Director and CEO

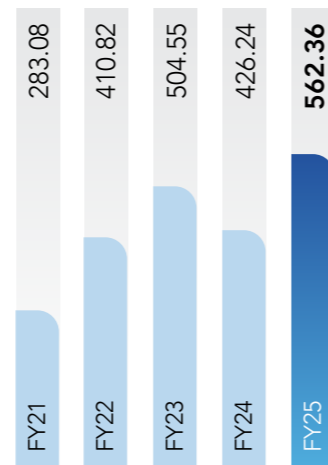
## Key Performance Indicators

# MAINTAINING COURSE THROUGH UNCERTAINTY

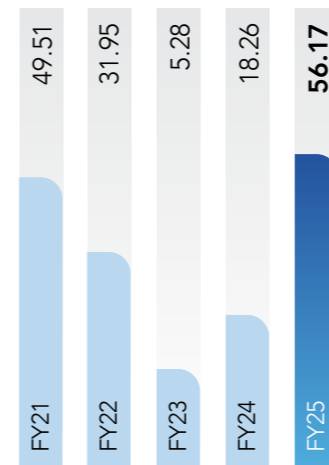
A year shaped by volatile demand patterns and supply chain constraints required steady and informed decision-making, allowing us to reinforce the core of our operations. With an eye on the future, we are confident that the challenges we faced have positioned us to move forward with stronger focus, greater clarity, and defined direction.


**REVENUE FROM OPERATIONS**  
 (In ₹ crores)

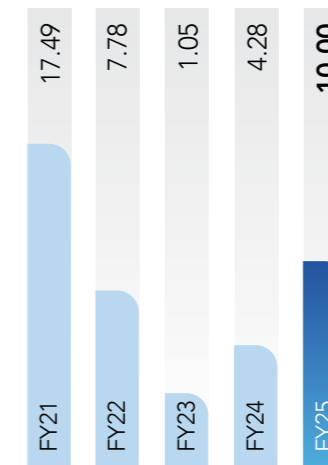
## 562.36


**EBITDA**  
 (In ₹ crores)

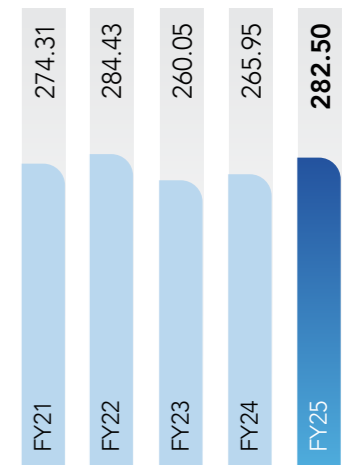
## 56.17


**EBITDA MARGIN**  
 (In %)

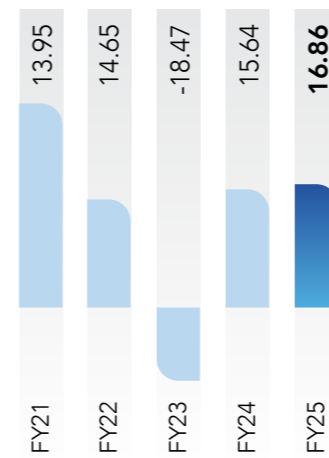
## 10.00%


**NET WORTH**  
 (In ₹ crores)

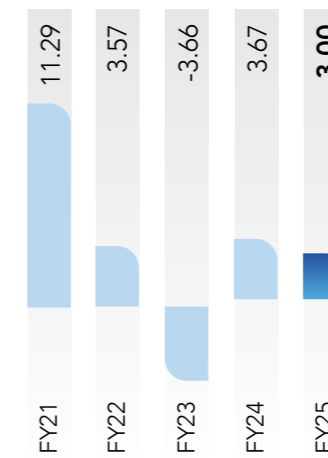
## 282.50


**PAT**  
 (In ₹ crores)

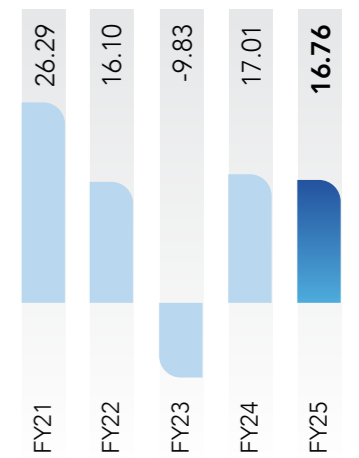
## 16.86


**PAT MARGIN**  
 (In %)

## 3.00


**EPS**  
 (In ₹)

## 16.76



## Competitive Advantage

# LEVERAGING STRATEGIC ADVANTAGES FOR GROWTH

Our commitment to excellence, customer relations, and cutting-edge infrastructure ensures we remain a trusted partner and leader in our field. By capitalising on our strengths, we continue to navigate challenges and seize opportunities in a competitive landscape.



## Superior Geographical Advantage

Our manufacturing facilities are strategically located to optimise the availability of skilled labour, robust infrastructure, and proximity to raw materials. This strategic positioning results in significant savings and logistical efficiencies.

The addition of our Dahej plant has further cemented our presence in a key chemical cluster, providing access to a broader customer base and fostering opportunities for future growth. Our choice of location offers a unique edge over competitors, enhancing our operational capabilities.



## Unparalleled Customer Relations

We have cultivated enduring relationships with our customers by consistently delivering high-quality products at competitive prices.

Through proactive engagement, we have become the preferred choice for many, thanks to our decades of expertise and reputation as a reliable partner. Our commitment to understanding and meeting customer needs ensures we remain a trusted name in the industry.



## Cutting-Edge Production Infrastructure

As a leader in Phthalocyanine, Azo, and API production, our manufacturing facilities are central to our success. We continuously seek to diversify our operations while maintaining an unwavering commitment to quality.

Our rigorous Quality Maintenance System (QMS), complete with Standard Operating Procedures (SOPs) and a dedicated quality control team, ensures our products meet the highest standards. Our advanced facilities are equipped with state-of-the-art quality testing equipment, including muller machines and injection moulding machines.



## Innovation Prowess

Innovation is the backbone of our operations. Our products, certified by ISO 9001:2015 and ISO 14001:2015 and approved by the Department of Scientific and Industrial Research, are endorsed by leading ink, plastics, and paint companies.

By aligning with global best practices that prioritise stability and predictability, we have introduced a range of cutting-edge products in recent years, pushing the boundaries of possibility.



## Supply Chain Reconfiguration

The global market for dyes and pigments has been affected by disruptions in China, leading to higher prices and a shift in reliance. This has positioned India as a prime alternative due to its cost advantages and access to raw materials.

At ASCL, we are well-positioned to capitalise on this opportunity, leveraging our lower domestic costs and extensive operations to drive sustained growth. By optimising resource utilisation and enhancing cost-efficiency, we aim to strengthen our competitive advantage and ensure long-term success.

## Growth Strategy

# CULTIVATING OPPORTUNITIES FOR FUTURE SUCCESS

At Asahi Songwon Colors Limited, our growth strategy is rooted in prudence and innovation. By capitalising on opportunities, expanding production capacities, and committing to sustainability, we are well-positioned to achieve long-term success. Our strategic initiatives are designed to enhance operational efficiency and drive profitability, ensuring we remain at the forefront of the pigment and pharmaceutical industries.



## Growth Strategy

### 01 Prudence as a Virtue

Our growth strategy is anchored in exercising caution and sound judgement, prioritising not just immediate profits but also securing long-term success. By making prudent decisions, we aim to build a resilient and sustainable business model that withstands market fluctuations.

### 02 Capitalising on Opportunities

Our growth strategy is anchored in exercising caution and sound judgement, prioritising not just immediate profits but also securing long-term success. By making prudent decisions, we aim to build a resilient and sustainable business model that withstands market fluctuations.

### 03 Production Amplification

The initiation of capital expenditure for expanding capacities in Yellow pigments at our Dahej facility is set to drive growth and boost production levels. By enhancing our operations, we are poised to unleash our full potential and regain momentum, positioning ourselves for future success.

### 04 Greenfield Expansion

Our Chhatral site has been a pivotal component of our growth story. With the completion of this facility, we are set to increase existing capacities and achieve backward integration in API manufacturing. This strategic move is expected to enhance operational efficiency and improve margins.

### 05 Reducing Our Environmental Impact

As a responsible corporate citizen, we are committed to minimising our environmental footprint. By adhering to best practices and implementing sustainable policies, we aim to make our operations cleaner, greener, and more efficient, contributing positively to society and the environment.



## Board of Directors

# VISIONARIES THAT SHAPE OUR FUTURE



**Mrs. Paru M Jaykrishna**

Chairperson & Managing Director

She holds a Bachelor's degree in Law, Philosophy, and Sanskrit. She is the Founder Chairperson and Managing Director of the Company, responsible for strategic decision-making and devising policies for growth. A renowned woman entrepreneur in India, she has the distinction of being the first elected female President of an industry association in 70 years. She has served as a Director at the Tourism Corporation of Gujarat Ltd. and the Small Industries Development Bank of India (SIDBI).



**Mr. Gokul M Jaykrishna**

Joint Managing Director & CEO

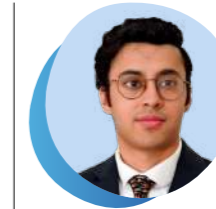
A major in Finance with a minor in Economics, from Lehigh University, USA. He overlooks the Company's operations, finance, production, marketing and strategic development. Prior to his stint with the Company, he worked for Krieger Associates, New Jersey (USA), one of the most influential currency and option traders in the USA. He is also on board of The Anup Engineering Ltd.



**Mr. Anil Jain**

Director

He is a veteran of the chemical industry with over 30 years of experience in manufacturing and exporting specialty chemicals. As MD of Ascent Finechem, he has led the company to become a leading producer of Anisic Aldehyde and its derivatives. He holds an M.S. from a State University and has completed management programs at IIM Ahmedabad and Stanford GSB. He is the Honorary Secretary and Vice President of the Gujarat Industry Manufacturers Association, and a Board Member of Hester Biosciences Ltd.



**Mr. Arjun G Jaykrishna**

Executive Director

A Bachelor of Science in Chemical Engineering with a Minor in Sustainable Energy from the prestigious Northwestern University, USA. He completed his International Baccalaureate from the renowned UWCSEA, Singapore. Prior to joining the Company, he has worked with Deloitte gaining exposure to the Indian business environment and knowledge of the brown field acquisition process. He also worked at DIC (Dainippon Ink and Chemicals) of Japan to gain deeper insights into operations and management of the chemical industry. He is now actively in charge of pigment marketing and plant operations at Asahi.



**Mr. Samveg Lalbhai**

Director

He holds a graduate degree in Commerce from Gujarat University. He is the Managing Director of Atul Limited. He is actively associated with the Ahmedabad Textile Mills Association, Ahmedabad Textile Industry's Research Association, Federation of Indian Chambers of Commerce and Industry, and Indian Cotton Mills Federation. He is also associated with some of the social institutions established by the Lalbhai Group. He is also on the Board of The Anup Engineering Ltd, Bengal Tea and Fabrics Ltd, and Arvind Products Limited.



**Mr. Sudhin Choksey**

Director

He is a finance professional with over 44 years of experience, specializing in mortgage and housing finance. He was the Managing Director of GRUH Finance Ltd. and later served as Executive Director at Bandhan Bank. A Chartered Accountant and B.Com graduate from Sydenham College, he currently serves as an Independent Director on the boards of several listed and private companies, including CSB Bank Limited, Fairchem Organics Limited, Gujarat Ambuja Exports Limited, The Sandesh Limited. He is Nominee Director on the Board of India Shelter Finance Corporation Limited. He was a member of the National Taskforce on Rural Housing. He is a recipient of the Business Leader – Financial Services Award in 2015 from the ICAI.



**Mrs. Shivani Revat Lakhia**

Director

She is an advocate with extensive knowledge in various laws and revenue matters, and has over 15 years of experience in legal affairs.



**Mr. Mitesh Patel**

Executive Director

With over 18 years of experience in the chemical industry, He has been with the company since 2006. His expertise lies in commercial operations, new project development, and strategic execution. He held the position of Senior Vice President, Commercial and Strategy Execution, where he played a pivotal role in driving growth and success.

# POSITIONED FOR ENDURING PERFORMANCE

Amid changing market dynamics, Asahi Songwon Colors Limited places strong focus on identifying and managing emerging risks to support steady growth and long-term stability. With structured planning in place, we aim to convert potential hurdles into gains, protecting our interests and creating consistent value for stakeholders.



Risk	Description	Mitigation Strategy
<b>Market Volatility</b>	Volatility in pricing and demand trends can materially influence both revenue and profit outcomes.	We actively broaden our product portfolio and expand our customer network to minimise reliance on select markets. This strategic expansion into diverse geographies and segments helps ensure revenue stability while reducing exposure to unpredictable market dynamics.
<b>Supply Chain and Logistics</b>	Production timelines and cost structures can be adversely impacted by supply chain interruptions, including recent instances seen in the Red Sea corridor.	To build a dependable supply network, we partner with multiple vendors and deploy robust logistics systems. Scenario-based planning and real-time tracking strengthen our ability to handle disruptions swiftly, supporting business continuity and minimising operational setbacks.
<b>Regulatory Compliance</b>	Evolving regulations may result in higher compliance expenses and create complexities in managing day-to-day operations.	Our compliance team closely monitors changing regulations to ensure timely alignment with all relevant laws. Through ongoing engagement with regulatory authorities, we proactively update internal systems to manage shifts in the legal environment and reduce disruptions.
<b>Environmental Impact</b>	Rising environmental standards and sustainability goals demand continuous adjustment and financial commitment.	We adopt green technologies and practices to meet environmental norms and lower emissions. Our focus on sustainable growth is embedded in our operational approach, keeping pace with evolving global benchmarks.
<b>Operational Efficiency</b>	Operational inefficiencies may increase expenses and weaken our ability to compete effectively.	We consistently refine our workflows and adopt modern technologies to improve process efficiency. Through lean production methods and ongoing performance evaluations, we strengthen our market position and achieve greater cost efficiency.

# MANAGEMENT DISCUSSION AND ANALYSIS



## Global Economy

The global economy demonstrated resilient stabilisation in FY25, with growth projections indicating a steady trajectory at 2.8% for 2025 and 3.0% for 2026, as highlighted by the IMF World Economic Outlook (April 2025). While persistent trade tensions and financial volatility pose challenges, multilateral efforts to bolster regional trade integration have emerged as a constructive counterbalance. UNCTAD's Trade and Development Foresights 2025 notes that global trade growth, though moderating to 1.7% in 2025, reflects adaptive supply chain strategies and diversification across emerging markets. Advanced economies, including the United States and Eurozone, are navigating inflationary pressures with measured policy responses, fostering confidence in long-term stability.

## Indian Economy

India solidified its status as the world's fastest-growing major economy in FY25, achieving GDP expansion of 6.2% (IMF, April 2025), driven by resilient private consumption, rural demand recovery, and strategic fiscal interventions. The Deloitte India Economic Outlook (May 2025) projects growth accelerating to 6.6% in FY26, bolstered by income tax cuts in the Union Budget 2025-26, which injected ₹1 trillion annually into household disposable incomes. Landmark reforms, including enhanced infrastructure spending (₹11.2 trillion allocated for capital expenditure) and GST streamlining, fortified domestic momentum despite uneven monsoons and election-related uncertainties.

A pivotal milestone was India surpassing Japan to become the fourth-largest economy globally, with a nominal GDP of \$4,187 billion in FY25 (Times of India, May 2025). High-frequency indicators, such as GST collections (₹1.8 trillion average monthly receipts in Q4 FY25) and auto sales (9.2% YoY growth), underscored robust activity. The UNCTAD report (April 2025) commended India's resilience against global trade disruptions, attributing it to diversified export markets and import substitution in critical sectors. However, risks persist: financial market volatility, commodity price shocks, and a widening trade deficit (3.8% of GDP in Q1 FY25) necessitate vigilant policymaking. Looking ahead, India aims to overtake Germany as the third-largest economy by 2028, targeting a \$5.5 trillion GDP (IMF, April 2025). Achieving this ambition hinges on sustaining reforms, attracting FDI inflows, and addressing structural bottlenecks in manufacturing and employment.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Global Chemical and Pigment Industry

The global chemical industry entered FY25 on a stable footing, building on the gradual recovery witnessed in the previous year. According to the American Chemistry Council (March 2025), global chemical output is projected to grow by 3.5% in 2025, reflecting a cautiously optimistic outlook amidst evolving macroeconomic conditions. Demand from key end-use sectors such as automotive, construction, and packaging has remained resilient, underpinned by the ongoing shift towards sustainable solutions and circular economy practices.

The Asia-Pacific region continues to anchor global growth, with China and India playing pivotal roles in driving both production and consumption. The pigment industry, an integral part of the broader chemical sector, has demonstrated notable adaptability. China remains the dominant producer, contributing over 50% of global pigment output. However, the ongoing "China+1" strategy has resulted in a gradual realignment of supply chains, with India and Southeast Asian nations increasingly emerging as alternative manufacturing destinations.

Industry consolidation and inventory restocking have supported improved realisations and profitability across the pigment value chain. According to CARE Ratings (January 2025), the pigment industry has benefited from a more balanced supply-demand scenario, following a period of destocking and margin pressure in the preceding quarters. The integration of advanced technologies, such as AI-driven process optimisation and green chemistry initiatives, is further enhancing operational efficiencies and environmental performance.

Despite lingering uncertainties related to global trade dynamics and raw material costs, the sector remains well-positioned to capitalise on opportunities arising from increased regulatory focus on sustainability, rising demand for high-performance pigments, and the expansion of application areas in coatings, plastics, and digital printing. The industry's commitment to innovation and customer-centricity is expected to drive long-term value creation, even as it navigates a complex and dynamic global landscape.

## Indian Chemical and Pigment Industry

The Indian chemical industry continues to be a catalyst for the nation's economic growth, contributing significantly to diverse sectors such as agriculture, textiles, automotive, and healthcare. In FY25, the industry's market size is estimated at USD 220 billion, with projections indicating sustained double-digit growth in the coming years (FICCI, April 2025). This momentum is underpinned by favourable government policies, robust domestic demand, and increasing foreign direct investment, as well as the successful implementation of the China+1 strategy that has positioned India as a preferred manufacturing hub for global supply chains.

The specialty chemicals segment, in particular, has emerged as a key growth driver, accounting for approximately 80% of chemical exports and registering a healthy CAGR of 12% (Indian Chemical News, April 2025). Strategic reforms, such as GST rationalisation and the Petroleum, Chemicals and Petrochemical Investment Regions (PCPIRs) initiative, have facilitated greater ease of doing business and attracted significant capital investments. The industry's focus on sustainability is evident, with a growing number of companies committing to emission reductions and the adoption of green technologies.

According to Invest India (March 2025), R&D investments reached ₹850 crore in FY25, enabling advancements in bio-based pigments, lithium-ion battery chemicals, and other high-value applications.

Domestic consumption remains robust, absorbing nearly 70% of total production, while exports have surged to USD 56 billion in FY25 (ICN Compendium 2025). The government's continued support, as reflected in the Union Budget 2025-26's allocation of ₹9,200 crore to green chemistry initiatives, is expected to further strengthen the sector's global competitiveness and sustainability credentials. With a clear vision to achieve a USD 1 trillion chemical industry by 2040, India is well on its way to becoming a global leader in both chemicals and pigments, driven by innovation, operational excellence, and a steadfast commitment to responsible growth.

## Company Overview

Asahi Songwon Colors Limited, established in 1990 and headquartered in Ahmedabad, Gujarat, stands as a pre-eminent Indian manufacturer and exporter specialising in high-quality pigments and active pharmaceutical ingredients (APIs). Over more than three decades, the Company has built a formidable reputation for its expertise in Copper Phthalocyanine (CPC) blue pigments and a comprehensive range of Azo pigments, which together form the cornerstone of its pigment portfolio. These products are integral to a wide spectrum of industries, including coatings, paints, inks, plastics, textiles, rubber, and paper, both in India and across global markets.

With state-of-the-art manufacturing facilities strategically located in Gujarat, Asahi Songwon has developed a robust production capacity of 13,800 metric tonnes per annum (MTPA) for blue pigments and 2,400 MTPA for red and yellow pigments, ensuring operational efficiency and reliability of supply to its diverse clientele. The Company's commitment to quality and innovation has enabled it to serve over 100 customers in 18 countries, including leading multinational corporations, thereby reinforcing its position as a trusted global partner in the pigment industry.

In recent years, Asahi Songwon has strategically diversified its business by entering the API segment, further strengthening its growth platform. The acquisition of Atlas Life Sciences Private Limited has significantly enhanced the Company's capabilities in the manufacture of anti-convulsant, antipsychotic, and anti-diabetic APIs, aligning with its vision to become a key player in the pharmaceutical sector. The API business, supported by backward integration and a strong focus on regulatory compliance, has begun to contribute meaningfully to the Company's overall performance and profitability.

Guided by a clear purpose to drive innovation, sustainability, and value creation, Asahi Songwon continues to invest in research and development, process optimisation, and responsible business practices.

## Performance Review

During FY25, Asahi Songwon Colors Limited demonstrated a resilient and progressive performance across its three principal business verticals: phthalocyanine pigments, Azo pigments, and active pharmaceutical ingredients (API). The company's operational trajectory for the year reflected a shift from the challenges of the previous period, with each segment contributing to a more robust and balanced business profile.

The phthalocyanine pigments division, which remains the cornerstone of the company's pigment portfolio, witnessed a marked improvement in plant utilisation and operational efficiency. The destocking phase that had previously weighed on industry performance was effectively navigated, enabling the business to operate at significantly higher capacity utilisation levels compared to the preceding year. This was supported by a stabilisation in demand from key end-use sectors and a disciplined focus on cost management and process optimisation. The company's leadership reaffirmed its commitment to maintaining its market share and leadership position in this segment.

In the Azo pigments business, the year was characterised by a gradual yet consistent recovery. After a period of subdued performance, the segment began to exhibit clear signs of bottoming out, with operational metrics improving quarter on quarter. Enhanced capacity utilisation and the benefits of ongoing efficiency initiatives contributed to a more favourable operating environment. The company's strategic investments in debottlenecking and process improvements are expected to yield sustained benefits, positioning the Azo pigments business for continued growth and margin expansion in the periods ahead.

The API vertical, though relatively nascent within the company's portfolio, delivered a noteworthy performance in FY25. The segment benefited from a steady ramp-up in operations and the successful implementation of backward integration measures, which improved both cost competitiveness and profitability. The company's focus on quality, regulatory compliance, and customer engagement has enabled it to strengthen its presence in the API market, while ongoing investments in technology and process innovation are expected to underpin future growth.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Outlook

The long-term outlook for Asahi Songwon Colors Limited remains positive. The company is well-positioned to capitalise on emerging opportunities in the pigment and API markets. The global shift towards diversifying supply chains away from China, coupled with favourable government policies, is expected to drive growth in the Indian chemical and pigment industry. The company's focus on innovation, sustainability, and customer satisfaction will continue to strengthen its market position.

In the blue pigment segment, Asahi Songwon aims to maintain its leadership position and improve profitability margins. The Azo pigment segment is expected to benefit from increased capacity utilisation and customer additions. The API business is poised for growth, with new product launches and backward integration enhancing margins.

Overall, Asahi Songwon Colors Limited is on a path to sustained growth and profitability. The company's strategic initiatives, strong financial position, and commitment to quality and innovation will enable it to navigate challenges and seize opportunities in the evolving global market.

## Key Financial Ratios

(₹ in lakh)

PARTICULARS	FY25	FY24
Revenue from operations	56,236	42,624
Other Income	404	281
Total Income	56,640	42,903
Total operating expenses	50,619	40,798
Interest cost	1,647	1,255
Depreciation	1,877	1,622
Profit before tax, excluding exceptional items	2,498	(770)
Profit after tax	1,686	1,564

PARTICULARS	FY25	FY24
Debtors turnover ratio (times)	4.14	3.71
Inventory turnover ratio (times)	6.51	4.97
Current ratio (times)	1.21	1.15
Debt-equity ratio (times)	0.58	0.74
Operating profit (PBIT) margin (%)	7%	1%
Net profit margin (%)	3%	4%
Return on net worth (RoNW) (%)	9%	7%

## Human Resources

As Asahi Songwon Colors Limited navigates through a landscape filled with diverse challenges and opportunities, the contributions of each team member are consistently recognised. The collective skills and dedication of the team propel the organisation forward, driving the accomplishment of its objectives. The team's adaptability, resilience, and collaborative efforts serve as a continual source of inspiration.

It is essential to remember that employees constitute the core of the organisation, with their well-being being of utmost importance. The Company is committed to cultivating a nurturing environment that facilitates both personal and professional growth. As of 31 March 2025, the Company had a workforce of over 850 employees, reflecting its commitment to human capital development.

## Internal Control Systems and their Adequacy

Asahi Songwon Colors Limited maintains an unwavering commitment to the implementation of internal financial control systems that are proportionate to the size and complexity of its operations. The primary objective of these systems is to provide reasonable assurance by ensuring the accuracy and reliability of financial and operational information, complying with relevant accounting standards and statutory requirements, protecting assets from unauthorised use, and ensuring proper authorisation of transactions.

To ensure the adequacy and effectiveness of these internal controls, the Company has appointed independent auditors who conduct periodic audits and make recommendations for improvements. The Audit Committee, led by a non-executive Independent Director, regularly reviews the internal control systems for their effectiveness and translates the recommended changes into the system. Furthermore, the Company's internal audit reports are subjected to thorough review and scrutiny by the Board's Audit Committee, thus providing a robust system of checks and balances.

## Cautionary Statement

Statements in the Management Discussion and Analysis and other parts of the report describing the Company's objectives, projections, estimates, and expectations may be forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Important factors that could impact the Company's operations include economic and political conditions in India and other countries where the Company may operate. Other factors that may influence the Company's operations include volatility in interest rates, changes in government regulations and policies, tax laws, statutes, and other incidental factors. The Company does not intend to update these statements.



# Notice

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting ("AGM") of the Members of **ASAHI SONGWON COLORS LIMITED** will be held on **Friday, 12<sup>th</sup> day of September, 2025 at 11.30 AM (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at "Asahi House", 20, Times Corporate Park, Thaltej-Shilaj Road, Thaltej, Ahmedabad – 380059, Gujarat, India.

## ORDINARY BUSINESS:

1. To receive, consider, approve and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors' and the Auditors' thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors' thereon.
2. To declare a final dividend on Equity Shares of the Company for the Financial Year ended March 31, 2025.
3. To appoint a Director in place of Mr. Arjun Gokul Jaykrishna (DIN: 08548676), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Miteshkumar Nandubhai Patel (DIN: 10362008), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

### 5. TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations) (including any statutory modification(s) or reenactment thereof), consent of the members of the Company be and is hereby accorded for appointment of SPANJ & Associates, Company Secretaries, Ahmedabad (FRN: P2014GJ034800 and Peer review certificate number: 6467/2025) as the Secretarial Auditors of the Company to hold the office for a term of five consecutive financial years commencing from 2025-26 to 2029-30

at a remuneration to be decided by the Board or its Committee for conducting audit of the secretarial and related records in accordance with Section 204 of the Companies Act, 2013, the Regulations and any other applicable provisions for the time being in force.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

### 6. APPROVAL OF LOAN, GUARANTEE OR SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013

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

**"RESOLVED THAT** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) upto an aggregate sum of ₹ 50 Crore (Rupees Fifty Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing Company for its principal business activities.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

By the Order of the Board of Directors

**Place:** Ahmedabad  
**Date:** July 29, 2025

#### 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](http://www.asahisongwon.com); Email id: [cs@asahisongwon.com](mailto:cs@asahisongwon.com)

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

# 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 Ordinary and Special Businesses, specified in item Nos. 5 and 6 of the accompanying Notice is annexed hereto.

2. The 35<sup>th</sup> Annual General Meeting (AGM) of the Company is being held through video conference/ other audio visual means (VC) pursuant to the General Circulars 20/2020 dated May 05, 2020 read with circular number 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, issued by the Securities and Exchange Board of India, the companies are permitted to conduct the Annual General Meeting ('AGM') during the calendar year 2025 through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), dispensing the requirement of physical presence of the Members at the meeting venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
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 35<sup>th</sup> 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 e- 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, Mr. Arjun Gokul Jaykrishna, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself 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, except to their equity holdings and/or Directorships in the Company, if any.

Further in terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Miteshkumar Nandubhai Patel, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Except Mr. Miteshkumar Nandubhai Patel or his 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. 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. Electronic copy of the Annual Report for Financial Year 2024-2025 and Notice of Annual General Meeting will be made available on the Company's website [www.asahisongwon.com](http://www.asahisongwon.com). In and is being sent to all the Members whose email IDs are registered with the Company/Depository Participants(s)/RTA for communication purposes and to the registered address of those members who have requested for physical copy. Both the Annual Report and Notice of Annual General Meeting are available on the website of BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Further, Notice of Annual General Meeting shall be made available on the website of National Securities Depository Limited, the agency engaged for providing e-Voting facility, i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. 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](mailto:cs@asahisongwon.com) till the date of Annual General Meeting.
13. The annual accounts of the subsidiary companies are made available on the website of the Company [www.asahisongwon.com](http://www.asahisongwon.com)
14. **Appointment of Statutory Auditors**  
The Company's Statutory Auditors M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W/W100377), Ahmedabad were appointed as

the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027 (subject to ratification of such appointment at every Annual General Meeting, if so required under the Companies Act, 2013).

Pursuant to the Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from Section 139 of the Companies Act, 2013.

In view of the above, no resolution is proposed for ratification of appointment of the Statutory Auditors. As authorised by the members, at the 32<sup>nd</sup> Annual General Meeting, the Board of Directors (the Board), as recommended by the Audit Committee, has ratified the appointment of the Statutory Auditors for their respective remaining terms, at such remuneration as may be mutually agreed between the Board and the Statutory Auditors, from time to time. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as the Statutory Auditors.

#### 15. Book Closure

Pursuant to the provisions of Section 91 of the Companies Act, 2013, Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 06, 2025 to Friday, September 12, 2025 (both days inclusive)**.

#### 16. Payment of Dividend

The final dividend on equity shares for the financial year 2024-2025, if approved, will be paid within thirty days of declaration by members:

- (i) in respect of shares held in physical form, to those members whose names appear in the Register of Members of the Company on **Friday, September 05, 2025**.
- (ii) in respect of shares held in electronic form, to those beneficial owners whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of business hours on **Friday, September 05, 2025**.

#### 17. Tax at Source (TDS) on Dividend

Pursuant to the changes introduced by the Finance Act 2020, with effect from April 1, 2020, the Company would be required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Accordingly, the above referred Final Dividend will be paid after deducting the TDS.



18. The resident and non-resident shareholders should send the scanned copies of exemption forms and other documents at [cs@asahisongwon.com](mailto:cs@asahisongwon.com) on or before September 12, 2025, 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 12, 2025. 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.
19. The Company will arrange to e-mail the soft copies of TDS certificates to the Members at their registered e-mail addresses in due course, post payment of the dividend.

## 20. 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
2017-2018 Final	28/09/2018	03/11/2025
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

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 2017-18 (Final) is due for transfer to the said Fund in November, 2025. Members who have not yet encashed their dividend warrant(s) pertaining to the dividend for the Financial Year 2017-18 onwards, are requested to lodge their claims with the Company for the same.

## 21. 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.

## 22. SWAYAM - Self-Service Portal for Investors

"SWAYAM" is a secure, user-friendly web-based application, developed by "MUFG Intime India Private Limited", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request shareholders to get registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.in.mpms.mufg.com>. It is effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM, Track Corporate Actions like Dividend/Interest/Bonus/split, provides access to PAN linked accounts, Company wise holdings and security valuations, Effortlessly Raise request for Unpaid Amounts, Two-factor authentication (2F) at Login - Enhances security for investors.

23. Members who wish to seek any information with regard to the Financial Statements or any matter to be placed at 35<sup>th</sup> 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 form.
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 **Tuesday, September 09, 2025 at 9.00 a.m. (IST) and will end on Thursday, September 11, 2025 at 5.00 p.m (IST)**. During this period, members holding shares either in physical form or in dematerialised form, as **on Friday, September 05, 2025** 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 09, 2025 to September 11, 2025** 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	<p><b>A. NSDL IDeAS facility</b></p> <p><b>If you are already registered, follow the below steps;</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li> <li>2. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section.</li> <li>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.</li> <li>4. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page.</li> <li>5. Click on options available against Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>6. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>7. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>8. Please follow steps given in points 1-7 above.</li> <li>9. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> <li>10. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>11. Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>depository participants</b>	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>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.</li> <li>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 &amp; voting during the meeting.</li> </ol>

**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 <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: (022) 4886 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?**

- 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, 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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your 'initial password'?
    - 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'.
    - 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:
- 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](http://www.evoting.nsdl.com).
  - Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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](mailto: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](mailto: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](mailto:info@ssaca.org) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: (022) 4886 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and Password for e-Voting by providing above mentioned documents.
4. 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 35<sup>th</sup> 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](mailto: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](http://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 PURSUANT 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 and 6 of the accompanying Notice.

### Item No. 5

In terms of Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), a listed entity may appoint Secretarial Auditors for a term of five consecutive financial years, subject to the approval of the members at a general meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on July 29, 2025, approved the appointment of SPANJ & Associates, Company Secretaries (Firm Registration No. P2014GJ034800), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from FY 2025–26 to FY 2029–30, to undertake the Secretarial Audit under Section 204 of the Companies Act, 2013, and to ensure compliance with the SEBI Listing Regulations and other applicable laws.

SPANJ & Associates is a reputed, peer-reviewed firm of Practicing Company Secretaries led by Mr. Ashish Doshi, a veteran professional with over three decades of experience in corporate and securities laws. The firm comprises four partners and a team of qualified professionals, operating from offices in Ahmedabad and Mumbai. SPANJ offers comprehensive services in areas such as corporate legal advisory, capital markets, listing compliance, corporate governance, regulatory representation (including before NCLT, SEBI, MCA, and SAT), restructuring, and due diligence. The firm also supports leading law firms, corporate advisory firms, and SEBI-registered merchant bankers with specialised secretarial and compliance solutions.

The firm has confirmed its eligibility for the proposed appointment and has furnished its consent to act as the Secretarial Auditors of the Company. The Board is of the view that the professional expertise, scale of operations, and quality of service of SPANJ & Associates are well aligned with the Company's compliance requirements.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

**Item No. 6**

Pursuant to Section 185 of the Companies Act, 2013, a Company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to approval of the shareholders of the Company by way of passing a Special Resolution.

The Company has subsidiaries engaged in the business of manufacturing of pigments and API. Since, these subsidiaries are in its initial state of operations, it would require funds for its business operations. It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to the subsidiaries for its principal business activities.

The Board of Directors, therefore, recommends for passing this special resolution under Section 185 and other applicable provisions of the Companies Act, 2013 for an amount not exceed ₹ 50 Crores (Rupees Fifty Crores Only) as set out in item No. 6 for approval of the members of the Company.

Further, the approval is sought to advance loan including loan represented by a book debt, or give guarantee or provide security in connection with loan taken by any person as per the details given in table placed herein below:

Name of the Party	Nature of Interest/Relationship	Purpose for which the Loan or Guarantee or Security is proposed to be utilised by the Recipient
Asahi Tennants Color Private Limited	Subsidiary Companies	In connection with the Credit facilities taken or to be taken by the Entity for the capital expenditure and/or working capital requirements as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.
Atlas Life Sciences (India) Private Limited		

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and/or Directorships in the Company, if any.

By the Order of the Board of Directors

**Place:** Ahmedabad  
**Date:** July 29, 2025

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

**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](http://www.asahisongwon.com); Email id: [cs@asahisongwon.com](mailto:cs@asahisongwon.com)

**DETAILS OF DIRECTOR SEEKING REAPPOINTMENT/APPOINTMENT PURSUANT TO REGULATION 36(3) OF SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS (SS-2) ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ARE GIVEN BELOW:**

	<b>Re-Appointment</b>	<b>Re-Appointment</b>
Name of the Director	Mr. Arjun Gokul Jaykrishna	Mr. Miteshkumar Nandubhai Patel
DIN and Nationality	08548676 – Indian	10362008 – Indian
Date of Birth (Age)	17.04.1996 (29 Years)	25.05.1980 (45 Years)
Date of First on the Board	14.10.2019	25.10.2023
Educational Qualifications	Bachelor of Science degree in Chemical Engineering with minor in Sustainable Energy from the prestigious North Western University, USA.	Bachelor of Science (B. Sc.) & Master of Business Administration
Brief Profile/Experience of the Director including nature of expertise in specific function area	Prior to joining the Company, he has worked with Deloitte gaining exposure to the Indian business environment and knowledge of the brown field acquisition process. He also worked at DIC (Dainippon Ink and Chemicals) of Japan to better understand operations and management in the chemical industry. He is now actively in charge of Pigment marketing and plant operations at Asahi.	Strategy and Planning, Risk and Compliance, critical and innovative thinking, commercial concurrence, strategic evaluation of new capital projects and its timely delivery.
Number of shares held including beneficial ownership, if any, in the Company as on March 31, 2025	39,950	Nil
Terms and conditions of reappointment / appointment alongwith details of remuneration sought to be paid	He is a Whole-Time Director designated as Executive Director of the Company. As per the terms of appointment, he is liable to retire by rotation as per the provisions of Section 152 of the Companies Act, 2013. He is entitled for remuneration	He is a Whole-Time Director designated as Executive Director of the Company. As per the terms of appointment, he is liable to retire by rotation as per the provisions of Section 152 of the Companies Act, 2013. He is entitled for remuneration
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. Gokul M. Jaykrishna and Mrs. Paru M. Jaykrishna is his Grand Mother	Nil
Number of Board Meetings attended	5 out of 6 during FY 2024-25	5 out of 6 during FY 2024-25
Name of the listed entities in which the person also holds the Directorship (excluding the Company)	Nil	Nil
Membership of Committees (Audit Committee and Stakeholder Relationship Committee in other listed entities.)	Nil	Nil
Name of listed entities from which the person has resigned in the past three years	Nil	Nil
In case of independent directors, the skills and capabilities required for the role and the manner which the proposed person meets such requirements	Not Applicable	Not Applicable



## Boards' Report

To the Members of  
**Asahi Songwon Colors Limited**

Your Directors' take pleasure in presenting their 35<sup>th</sup> 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, 2025.

### FINANCIAL HIGHLIGHTS

The Company's standalone and consolidated financial performance for the year ended March 31, 2025 is summarised below:

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

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operations	39,022.47	27,658.43	56,235.84	42,623.53
Other Income	792.79	588.35	404.34	281.37
Total Income	39,815.27	28,182.09	56,640.18	42,904.90
Profit before Depreciation, Finance Cost, Exceptional Item and Tax Expenses	5,237.70	2,208.58	6,021.44	2,107.32
<b>Less:</b> Depreciation	1,017.15	1,032.87	1,877.38	1,622.32
<b>Less:</b> Finance Cost	754.36	666.19	1,646.51	1,254.98
Profit before Tax before Exceptional Item	3,466.19	509.52	2,497.55	(769.98)
<b>Add:</b> Exceptional Items	-	2,561.03	-	2,561.03
<b>Profit before Tax (PBT)</b>	<b>3,466.19</b>	<b>3,070.55</b>	<b>2,497.55</b>	<b>1,791.05</b>
<b>Less:</b> Tax Expenses	917.32	437.76	812.01	227.41
<b>Profit after Tax (PAT)</b>	<b>2,548.87</b>	<b>2,632.79</b>	<b>1,685.54</b>	<b>1,563.64</b>
Attributable to:				
Owners of the Company	-	-	1,975.46	2,004.69
Non-Controlling Interest	-	-	(289.92)	(441.05)
Other Comprehensive Income/(Loss)	30.13	55.46	28.80	50.14
<b>Total Comprehensive Income</b>	<b>2,578.99</b>	<b>2,688.25</b>	<b>1,714.34</b>	<b>1,613.78</b>
Attributable to:				
Owners of the Company	-	-	2,004.65	2,056.23
Non-Controlling Interest	-	-	(290.31)	(442.45)

**FINANCIAL HIGHLIGHTS** (Contd.)

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

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
<b>Opening Balance in Retained Earnings</b>	<b>22,789.97</b>	<b>2,0160.66</b>	<b>20,172.81</b>	<b>18,472.82</b>
Amount available for appropriation	25,368.97	22,848.91	22,177.46	20,231.74
<b>Less:</b> Dividend (including Dividend Distribution Tax) on equity shares	58.94	58.94	58.94	58.94
Closing Balance in Retained Earnings	25,310.03	22,789.97	22,118.52	20,172.80

**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 delivered a resilient and forward-looking performance across its three principal business verticals: Phthalocyanine Pigments, Azo Pigments, and Active Pharmaceutical Ingredients (API). This marked a notable shift from the challenges encountered in the previous financial year, with each segment contributing meaningfully to a more balanced and robust business profile.

The **Phthalocyanine Pigments**—constituting the core of the Company's pigment portfolio—recorded a significant improvement in plant utilisation and operational efficiency. The adverse impact of industry-wide destocking, which had dampened performance in the preceding period, was successfully mitigated. As a result, the business operated at materially higher capacity utilisation levels. This recovery was supported by stabilised demand from key end-use sectors and a disciplined focus on cost control and process optimisation. The Company remains committed to sustaining its market leadership and further consolidating its position in this segment.

The **Azo Pigments** business demonstrated a steady and consistent recovery over the course of the year. After a period of muted performance, the segment showed clear signs of bottoming out, with quarter-on-quarter improvement in operational metrics. Enhanced capacity utilisation and benefits from ongoing efficiency measures contributed to a more favourable operating environment. Strategic investments in debottlenecking and process optimisation undertaken during the year are expected to deliver sustained benefits, positioning the Azo Pigments business for continued growth and margin improvement going forward.

The **API vertical**, while relatively nascent within the Company's overall portfolio, registered an encouraging performance in FY25. The segment benefitted from a progressive ramp-up in operations and the successful execution of backward integration initiatives, leading to enhanced cost competitiveness and profitability. Continued emphasis on product quality, regulatory compliance, and customer engagement has strengthened the Company's presence in the API space.

**b. Performance Review**
**On standalone basis**

On a standalone basis, the Company recorded revenue from operations of ₹ 39,022 lakh for the financial year ended March 31, 2025, representing a healthy growth over ₹ 27,658 lakh in the previous year. The Company achieved an EBITDA of ₹ 5,238 lakh during the year, with an EBITDA margin of 13%, reflecting improved operating efficiency.

The Profit After Tax (PAT) for the financial year stood at ₹ 2,549 lakh, as compared to ₹ 2,633 lakh in the previous year. However, the PAT of the previous year included an exceptional item of ₹ 2,561.03 lakh. Excluding this exceptional item, the current year's performance reflects a significant operational improvement.

**On consolidated basis**

During the year under review, the Company delivered a robust consolidated performance, with revenue from operations reaching ₹ 56,236 lakh, representing a notable increase from ₹ 42,624 lakh in the previous financial year. This growth reflects improved traction across key business verticals and geographies.

Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) rose significantly to ₹ 6,021 lakh in FY2025, compared to ₹ 2,107 lakh in FY2024. The EBITDA margin expanded to 11%, up from 5% in the preceding year, driven by higher operating leverage, improved capacity utilisation, and disciplined cost management.

Profit After Tax (PAT) for the year stood at ₹ 1,686 lakh, registering a modest increase from ₹ 1,564 lakh in the previous year, despite elevated depreciation and finance costs associated with recent investments in capacity and integration.

**c. Exports**

During the year under review, the Company's standalone exports rose significantly to ₹ 24,799 lakh, as compared to ₹ 15,595 lakh in the previous financial year. This strong growth reflects the Company's sustained efforts to deepen its engagement in global markets and enhance its export competitiveness.

The Company remains committed to expanding its international footprint by leveraging its high-quality product portfolio, customer-centric approach, and strong

market reputation to tap into emerging opportunities and drive profitable growth across key export destinations.

## DIVIDEND

The Board of Directors, at its meeting held on May 08, 2025, has recommended a final dividend of ₹ 1.50 per equity share (15% on the face value of ₹ 10 each) for the financial year ended March 31, 2025. The payment of the said dividend is subject to the approval of the members at the ensuing 35<sup>th</sup> Annual General Meeting ("AGM") of the Company.

In the previous financial year, the Company had declared and paid a final dividend of ₹ 0.50 per equity share (5% on the face value of ₹ 10 each). If approved by the shareholders at the AGM, the total outgo on account of the final dividend for financial year 2024–25 would amount to ₹ 176.80 lakh.

In accordance with the provisions of the Income Tax Act, 1961, dividends paid or distributed by the Company are taxable in the hands of the shareholders. The Company shall accordingly deduct tax at source, as applicable, prior to disbursement of the dividend.

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

## TRANSFER TO RESERVE

Yours Directors do not propose to transfer any amount to the General Reserves for the Financial Year ended March 31, 2025.

## 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, 2025.

## 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 close of the financial year ended March 31, 2025, and the date of this Report.

## SHARE CAPITAL

### a. Issue of equity Shares with differential rights

The issued, subscribed, and paid-up equity share capital of the Company as on March 31, 2025, 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 2024–25.

## 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, 2025, in Form MGT-7, is made available on the Company's website at [www.asahisongwon.com](http://www.asahisongwon.com), in compliance with the statutory disclosure requirements.

## LISTING

As on March 31, 2025, all 1,17,87,262 equity shares of the Company continued to remain listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has duly paid the Annual Listing Fees to both stock exchanges for the financial year 2025–26.

## FINANCIAL STATEMENTS

Pursuant to the applicable provisions of the Companies Act, 2013, and in accordance with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) from time to time, the Annual Report for the financial year 2024–25 comprising the Balance Sheet, Statement of Profit and Loss, accompanying notes and other financial statements (including consolidated financial statements prepared in accordance with Schedule III of the Act), together with the Directors' Report, Management Discussion & Analysis, and Corporate Governance Report is being disseminated to all shareholders through permitted modes.

In compliance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report 2024–25 is made available on the Company's website at [www.asahisongwon.com](http://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")

In Asahi Tennants Color Private Limited ("ATC"), the Company holds a majority equity stake of 51%, while the remaining 49% is held by Tennants Textile Colours Limited.

Tennants Textile Colours Limited (TTC), headquartered in Belfast, Northern Ireland, is a leading manufacturer of high-performance colour dispersions in the United Kingdom. With a solvent production facility located near Birmingham, TTC offers an extensive portfolio of both water-based and solvent-based dispersions, engineered to meet the stringent requirements of diverse end-use sectors such as textiles, paper, paints and coatings, inks, agriculture, and plastics. The Company maintains a strong international footprint, exporting to over 50 countries from its UK facilities.

ATC operates a modern, state-of-the-art manufacturing facility located at Dahej, Bharuch, Gujarat, which is dedicated to the production of Azo pigments.

### Atlas Life Sciences Private Limited

As part of its strategic diversification into the pharmaceutical sector, the Company, on March 26, 2024, acquired a 100% equity stake in Atlas Life Sciences Private Limited, thereby making it a wholly owned undertaking of the Company. Atlas is a reputed manufacturer of Active Pharmaceutical Ingredients (APIs), with a strong focus on product innovation, process optimisation, and regulatory compliance.

The Company specialises in therapeutic categories such as anti-convulsants, anti-psychotics, and anti-diabetics. Its key API portfolio includes Pregabalin, R-Compound, Levosulpiride, Amisulpride, Gliclazide, and Phenylephrine. The manufacturing facility, located at Odhav, Ahmedabad,

Gujarat, is equipped with robust infrastructure to cater to both domestic and regulated export markets.

### Atlas Life Sciences (India) Private Limited

To further strengthen its pharmaceutical manufacturing capabilities, the Company incorporated Atlas Life Sciences (India) Private Limited on April 28, 2022, as a wholly owned undertaking. The subsidiary was established to focus on the manufacture of Active Pharmaceutical Ingredients and bulk drugs, thereby supporting backward integration and enhancing capacity within the API segment.

The Company has successfully commenced commercial production at its new facility located at Chhatral, Mehsana, Gujarat. The plant is designed for the manufacture of APIs and intermediates and is expected to play a pivotal role in expanding the Company's footprint in the pharmaceutical industry through improved scale, operational efficiency, and market responsiveness.

### 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, with the objective of operating as a not-for-profit organisation

Pursuant to Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries, in Form AOC-1, is appended to the standalone financial statements and forms part of this Annual Report.

The policy on material subsidiaries, as approved by the Board of Directors, is available on the Company's website at [www.asahisongwon.com](http://www.asahisongwon.com).

During the year under review, no Company other than those mentioned above became or ceased to be a subsidiary, joint venture, or associate of the Company.

## FINANCIAL POSITION AND PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

In accordance with the provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, and other applicable provisions, the financial highlights of the subsidiary companies and the associate Company of the Company for the financial year ended March 31, 2025, are provided 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	
	2025	2024	2025	2024	2025	2024
Revenue from Operations	7,067.47	5,583.40	4,948.00	445.74	9,315.46	9,382.01
Profit Before Tax	(713.42)	(1,179.77)	(468.60)	(270.64)	210.77	235.17
Profit After Tax	(591.67)	(976.89)	(419.65)	(199.02)	145.38	172.52

## ANNUAL ACCOUNTS OF SUBSIDIARY COMPANY

In accordance with the provisions of Section 136 of the Companies Act, 2013, the full financial statements of the subsidiary companies comprising the Balance Sheet, Statement of Profit and Loss, and other relevant reports are not annexed to the standalone financial statements of the Company. Instead, in adherence to the statutory framework, the audited financial statements of each subsidiary, along with the related detailed disclosures, shall be made available on the Company's website at [www.asahisongwon.com](http://www.asahisongwon.com) and shall be provided to any shareholder upon request.

Further, the audited financial statements of the subsidiary companies shall remain open for inspection by the members at the Registered Office of the Company and at the respective registered offices of the subsidiaries, in accordance with applicable regulatory provisions.

The Consolidated Financial Statements of the Company, forming part of this Annual Report, have been prepared in strict compliance with the applicable Indian Accounting Standards (Ind AS) and duly incorporate the audited financial information of all subsidiary undertakings. A summary of the key financial highlights of the subsidiaries, as required under Rule 5 of the Companies (Accounts) Rules, 2014, is provided in **Annexure "A"**, in the prescribed format of Form AOC-1, which forms an integral part of this Report.

## CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of Regulation 33 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with other applicable provisions, your Directors have the pleasure in presenting the Consolidated Financial Statements of the Company for the financial year ended March 31, 2025.

The Consolidated Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and present a comprehensive view of the 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 Limited 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 not accepted or renewed any deposits from the public, as defined under Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. Consequently, there were no outstanding amounts pertaining to principal or interest on such deposits as on March 31, 2025.

## BOARD OF DIRECTORS AND ITS COMMITTEES

### Composition of the Board of Directors

As on March 31, 2025, the Board of Directors of the Company comprised Eight Directors, including four Executive Directors and four Non-Executive Directors, of whom all are Independent Directors. The composition of the Board is in conformity with the requirements stipulated under Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") 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 35<sup>th</sup> 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, Mr. Arjun Gokul Jaykrishna and Mr. Mitesh Nandubhai Patel, Directors, are liable to retire by rotation at the ensuing 35<sup>th</sup> 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 35<sup>th</sup> Annual General Meeting have been annexed to the Notice convening the said Meeting.

### Independent Directors

Based on the recommendations of the Nomination and Remuneration Committee and pursuant to the approval of the Board of Directors, Mr. Anil Jain (with effect from July 27, 2024), Mr. Sudhin B. Choksey (with effect from August 10, 2024), and Mr. Samvegghai A. Lalbhai (with effect from September 2, 2024) were appointed as Non-Executive Independent Directors of the Company for a fixed term of five consecutive years. Their appointments were subsequently ratified by the Members at the 34<sup>th</sup> Annual General Meeting in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, Mr. Arvind Goenka, Mr. Rajkumar Sukhdevsinhji, and Dr. Pradeep Jha ceased to hold office August 11, 2024 upon the conclusion of their second consecutive term as Independent Directors, in compliance with the statutory tenure limitations prescribed under the Companies Act, 2013. The Board places on record its deep appreciation for their invaluable contributions, strategic direction, and unwavering commitment during their respective tenures.

Further, Mr. Jayprakash M. Patel, Non-Executive Independent Director, tendered his resignation from the Board with effect from August 10, 2024, owing to preoccupations arising from professional and personal commitments. Similarly, Mr. Munjal M. Jaykrishna, Non-Executive Non-Independent Director, resigned from the Board with effect from December 27, 2024, due to professional exigencies. The Board acknowledges and sincerely appreciates the counsel, expertise, and significant contributions made by them towards the growth and governance of the Company.

### Key Managerial Personnel

In consonance with the provisions enshrined under Sections 2(51) and 203 of the Companies Act, 2013, read together with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following individuals were serving as the Key Managerial Personnel ("KMP") of the Company as at March 31, 2025:

- Mr. Gokul M. Jaykrishna, Joint Managing Director and Chief Executive Officer
- Mr. Pratik Shah, Chief Financial Officer
- Mr. Saji Varghese Joseph, Company Secretary

Mr. Alok Jhawar resigned from the position of Chief Financial Officer and consequently ceased to be a Key Managerial Personnel of the Company with effect from the close of business hours on October 4, 2024.

Subsequently, Mr. Pratik Shah was appointed as the Chief Financial Officer of the Company and designated as a Key Managerial Personnel (KMP) with effect from September

10, 2024, pursuant to the provisions of Section 203 of the Companies Act, 2013.

It is further noted that Mr. Gokul M. Jaykrishna, in addition to his responsibilities as the Joint Managing Director and Chief Executive Officer of the Company, also serves as the Managing Director & CEO of Asahi Tennants Color Private Limited, a subsidiary undertaking. In consideration of his services rendered to the said subsidiary, he received a remuneration amounting to ₹ 84 lakh during the financial year 2024–25.

Similarly, Mr. Arjun G. Jaykrishna, Executive Director of the Company, also holds the office of Managing Director at Atlas Life Sciences Private Limited, another wholly owned subsidiary undertaking. He was remunerated ₹ 48 lakh by the said subsidiary during the aforementioned financial year.

Similarly, Mr. Mitesh N. Patel, Executive Director of the Company, also holds the office of Executive Director at Asahi Tennants Color Private Limited, a subsidiary undertaking. He was remunerated ₹ 16.49 lakh by the said subsidiary during the aforementioned financial year.

### Women Director

The composition of the Board of Directors of the Company includes two women Directors, namely Mrs. Paru M. Jaykrishna and Mrs. Shivani Revat Lakhia. Mrs. Shivani Revat Lakhia serves as an Independent Director, thereby ensuring compliance with both gender diversity and independence criteria.

This composition is in accordance with the provisions of Section 149(1) of the Companies Act, 2013, read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandates the appointment of at least one woman director on the Board of prescribed classes of companies.

Furthermore, the Company complies with Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to have at least one independent woman director. The presence of both a woman promoter-director and a woman independent director reflects the Company's strong commitment to governance, diversity, and balanced Board composition.

### Policy on Directors' appointment and Policy on remuneration

Pursuant to the provisions of Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Company has formulated and adopted a policy outlining the framework for appointment of Directors to the Board, including the criteria for determining qualifications, positive attributes, and the independence of Directors. The policy also delineates the principles governing the remuneration of Directors, Key Managerial Personnel, and other employees of the Company.

The aforementioned policy is available for reference on the Company's website at the following link: <https://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 comprehensive Nomination, Remuneration and Evaluation Policy, which sets out the criteria for determining the qualifications, positive attributes, and independence of Directors. This is in accordance with the requirements of Section 178(3) of the Companies Act, 2013, and is fully aligned with the provisions of Regulation 19(4) and Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The policy also provides the framework for Board diversity and performance evaluation and is available on the Company's website. It forms an integral 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, 2025. 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 implemented a meticulously structured Familiarisation Programme aimed at equipping all Directors, particularly Independent Directors, with a thorough understanding of their statutory duties and obligations as prescribed under the Companies Act, 2013, alongside other pertinent regulatory frameworks. This programme ensures that Directors remain well-informed about the Company's governance framework, their fiduciary roles, rights, and responsibilities, as well as the operational landscape and strategic contours of the industry in which the Company functions.

In accordance with Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Familiarisation Programme includes regular updates on the Company's performance, industry developments, and regulatory changes. Directors are periodically briefed on key aspects of the business—such as manufacturing operations, product segments, and strategic initiatives—to ensure a deep and practical understanding of the Company's business model, operational environment, and growth trajectory.

A comprehensive exposition of the Familiarisation Programme is encapsulated within the Corporate Governance Report, annexed to this Annual Report.

### b. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) and (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors, at their meeting held on July 27, 2024, undertook a comprehensive evaluation of the performance of the Non-Independent Directors and the Chairperson of the Company. This evaluation was conducted after duly considering the perspectives of the Executive and Non-Executive Directors. Furthermore, the Board collectively assessed the quality, adequacy, and timeliness of the flow of information between the Company's Management and the Board. Concurrently, the Nomination and Remuneration Committee also undertook the evaluation of the performance of each Director.

The individual Directors were assessed against a range of parameters, including their active participation in Board and Committee meetings, substantive contribution to strategic deliberations, identification and suggestion of risk mitigation measures, establishment of internal controls, adherence to governance standards, leadership qualities, talent development initiatives, and engagement with external stakeholders. The evaluation of the various Sub-committees was based upon criteria such as their composition, efficacy in fulfilling the terms of reference, and the periodicity and relevance of their recommendations to the Board.



Based on the assessments conducted by the Independent Directors and the Nomination and Remuneration Committee, supplemented by individual and collective feedback from the Non-Independent Directors, the Board completed its Annual Performance Evaluation of the Directors individually, as well as an appraisal of the Board's collective functioning and that of its Committees. The methodology and criteria employed in this evaluation process are elaborated in the Corporate Governance Report annexed hereto.

Independent Directors are routinely apprised of prevailing industry and market trends, operational and process performance of the Company's manufacturing facilities through detailed presentations and periodic plant visits. Additionally, they receive periodic updates on the evolving landscape of Corporate Governance, their fiduciary duties, and relevant statutory and regulatory developments.

During the course of the Independent Directors' meeting held in the year, a specific evaluation of the Chairperson's performance was undertaken, considering aspects such as providing strategic guidance to the Board and safeguarding its independence. Similarly, the performance of the Non-Independent Directors was reviewed with regard to their contribution towards the Company's growth, strategic initiatives, and effectiveness in Board deliberations.

## DIVERSITY OF THE BOARD

The Company acknowledges and embraces the strategic importance of promoting diversity on its Board of Directors. It recognises that a diverse Board comprising individuals with varied skills, backgrounds, experiences, and perspectives is essential for driving innovation, enhancing governance, and maintaining a sustained competitive advantage in the dynamic sectors in which the Company operates.

The Company has adopted a Board Diversity Policy, which outlines its approach to ensuring an appropriate mix of executive, non-executive, independent, and women directors on the Board. This Policy is formulated in accordance with Regulation 19(4) read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in context of the role of the Nomination and Remuneration Committee in determining diversity criteria.

The Board Diversity Policy is available on the Company's website at [www.asahisongwon.com](http://www.asahisongwon.com).

## DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors, to the best of their knowledge and belief, hereby confirm that:

- i) In the preparation of the annual financial statements for the financial year ended March 31, 2025, the Company has adhered to the applicable accounting standards, providing detailed explanations for any material departures, if applicable;

- ii) The Directors have selected and consistently applied appropriate accounting policies, and have exercised judicious and prudent judgement and estimates to present a true and fair view of the state of affairs of the Company as at the close of the financial year, and of its profit and loss for the period under review;
- iii) Adequate and proper care has been taken in maintaining sufficient accounting records as mandated by the Companies Act, 2013, ensuring the safeguarding of the Company's assets and the prevention and detection of fraud and other irregularities;
- iv) The annual financial statements have been prepared on a going concern basis;
- v) The Company has established robust internal financial controls, which have been appropriately designed, implemented, and found to be operating effectively during the year under review; and
- vi) Effective systems have been devised and maintained to ensure compliance with all applicable laws, which have been regularly monitored and found to be adequate and functioning efficiently.

## Number of Meetings of the Board of Directors

The Board of Directors convenes at regular intervals to deliberate on and approve key matters including financial results, business strategies, policy decisions, and other operational and compliance-related issues. A tentative annual calendar of Board and Committee meetings is circulated in advance to ensure meaningful participation by all Directors.

During the financial year under review, six Board meetings were held, in addition to meetings of various Board Committees. The gap between any two consecutive meetings did not exceed 120 days, thereby ensuring compliance 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 LODR Regulations"). Detailed disclosures regarding the dates of meetings and attendance of Directors are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

In line with technological facilitation and regulatory allowances under Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides its Directors with the option to attend Board and Committee meetings through video conferencing and other audio-visual means.

Further, in compliance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on July 27, 2024. The Independent Directors,

without the presence of Non-Independent Directors or members of management, reviewed matters as specified in Clause VII(3) of Schedule IV, including the performance of the Chairperson, Non-Independent Directors, the Board as a whole, and the flow of information to the Board. All Independent Directors were present at this meeting.

## 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 them 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 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, 2025, the Nomination and Remuneration Committee comprises three Non-Executive Independent Directors: Mrs. Shivani 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 the provisions of Section 139 of the Companies Act, 2013, the applicable rules framed thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), M/s. Talati & Talati LLP, Chartered Accountants, Ahmedabad (Firm Registration No. 110758W/W100377), were appointed as the Statutory Auditors of the Company for a period of five consecutive years, commencing from the conclusion of the 32<sup>nd</sup> Annual General Meeting until the conclusion of the 37<sup>th</sup> Annual General Meeting, to be held in the calendar year 2027.

The Statutory Auditors have audited the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, and have issued their report thereon. The Audit Report, as submitted by M/s. Talati & Talati LLP, is free from any qualification, reservation, or adverse remark, and is annexed to the Annual Report, forming an integral part thereof.

The observations made in the Auditors' Report are self-explanatory and do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

Further, the Company has received a declaration from the Statutory Auditors confirming that their appointment is in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013. They have affirmed that they meet the criteria of independence as prescribed under the Companies Act, 2013, the rules framed thereunder, as well as Regulation 33(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Additionally, the Auditors have confirmed that they have undergone the peer review process conducted by the Institute of Chartered Accountants of India (ICAI) and hold a valid Peer Review Certificate issued by the Peer Review Board of 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**

In accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Shyamsingh Tomar & Associates, Company Secretaries, Ahmedabad, to conduct the Secretarial Audit of the Company for the Financial Year 2024–2025 (April 1, 2024 to March 31, 2025). The Secretarial Audit Report for the Financial Year 2024–2025, issued in the prescribed Form MR-3, is annexed to this Report as **Annexure "H"** and forms an integral part of this Annual Report.

The Secretarial Audit Report contains certain observations which, in the opinion of the Board, do not have any material impact on the financial position or operational performance of the Company. During the year under review, the Company was levied penalties by the National Stock Exchange of India Limited and BSE Limited under Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to non-compliance for the quarters ended September 30, 2024, and December 31, 2024. The penalties, as invoiced by the National Stock Exchange and BSE Limited, have been duly paid by the Company.

Further, in accordance with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the provisions of Section 204 of the Companies Act, 2013 read with the applicable rules thereunder, a listed Company is required to appoint a Secretarial Auditor.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 8, 2025, approved the proposal to appoint SPANJ & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a period of five consecutive financial years, from Financial Year 2025–26 to Financial Year 2029–30, subject to the approval of the members at the ensuing Annual General Meeting.

SPANJ & Associates have consented to the appointment and confirmed their eligibility in accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **d. Internal Auditors**

M/s. Fenil P. Shah & Associates, Chartered Accountants, Ahmedabad, were appointed as the Internal Auditors for Financial Year 2024–25 by the Board, based on the Audit Committee's recommendation. They conduct quarterly reviews of the Company's internal controls and submit their findings to the Audit Committee. The internal audit scope is approved by the Committee and focuses on key operational and financial areas, supporting asset protection, regulatory compliance, and process efficiency.

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

Pursuant to the provisions of Section 143(12) of the Companies Act, 2013, read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors and Secretarial Auditors of the Company have confirmed that, during the year under review, no instances of fraud by or against the Company involving its officers or employees were reported to the Audit Committee, which would otherwise require disclosure in the Board's 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: <http://www.asahisongwon.com/pdf/Policy%20of%20Whistle%20Blower%20Policy.pdf>.

### 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: <http://www.asahisongwon.com/pdf/Policy%20on%20CSR.pdf>.

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 adopted by the Board of Directors, the Company has formulated a comprehensive Enterprise Risk Management Policy.

This policy provides a structured, consistent, and continuous approach across the organization for the identification, assessment, mitigation, and reporting of key risks and opportunities that may impede or enhance the achievement of the Company's strategic objectives.

During the year, the Company strengthened its risk governance structure by enhancing the Enterprise Risk Management (ERM) Charter and Policy, institutionalizing a formalized framework encompassing Risk Identification, Evaluation, Mitigation Planning, Governance, and Reporting mechanisms.

For a detailed overview of the risk framework and key risk outcomes, stakeholders are requested to refer to the Enterprise Risk Management section in 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: <http://www.asahisongwon.com/pdf/Dividend-Policy.pdf>.

### 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, 2025.

### 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 by the Company during the financial year under review were in the ordinary course of business and on an arm's length basis, and thus fall within the purview of the exemptions provided under Section 188(1) of the Companies Act, 2013.

No contracts or arrangements with related parties were entered into which could be considered material in nature or that may have a potential conflict with the interests of the Company.

A statement summarizing all related party transactions, including their nature, value, and terms, is presented to the Audit Committee on a quarterly basis, in compliance with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As all related party transactions were conducted on an arm's length basis and in the ordinary course of business, the disclosure in Form AOC-2 under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable.

Further, the Company has adopted a Policy on Materiality of Related Party Transactions and on dealing with related party transactions, as mandated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the Company's website at [www.asahisongwon.com](http://www.asahisongwon.com). All related party transactions undertaken by the Company during the financial year were in the ordinary course of business and on an arm's length basis, thereby falling within the exemptions under Section 188(1) of the Companies Act, 2013.

No transactions entered into with related parties were material in nature or posed any potential conflict with the interests of the Company.

## 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a strong corporate governance framework. The Corporate Governance Report, attached as **Annexure "J"**, 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 jointly executed by the Joint Managing Director & CEO and the Chief Financial Officer, 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, 2025. A declaration to this effect, signed by the Managing Director, is incorporated in the Corporate Governance Report. The Code is publicly available on the Company's website at: [www.asahisongwon.com](http://www.asahisongwon.com).

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

In accordance with Regulation 8 of the SEBI (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 and can be accessed at the following link: <https://www.asahisongwon.com/pdf/Asahi%20Songwon%20Colors%20Code%20of%20Practices%20and%20Procedure%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information.pdf>.

## 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 SEBI (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](http://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 and ISO 14001:2015 for Environmental Management Systems, reflecting its commitment to globally recognised standards in quality and environmental sustainability.

## DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & 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.

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.

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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.



## REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, the Registrar and Share Transfer Agent ("RTA") of the Company changed its name from Link Intime India Private Limited to MUFG Intime India Private Limited. The address, contact details, and scope of services rendered by the RTA remain unchanged.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to submit a Business Responsibility and Sustainability Report not applicable to the Company for the financial year ended March 31, 2025.

## 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.

**Place:** Ahmedabad  
**Date:** May 08, 2025

### Registered Office:

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

## 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.

## GREEN INITIATIVE

In line with the Green Initiative of the Ministry of Corporate Affairs and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company continues to send shareholder communications, including the Annual Report and Notices, electronically to shareholders with registered email addresses, thereby promoting sustainability and reducing environmental impact.

## APPRECIATION AND ACKNOWLEDGEMENTS

The Board of Directors expresses its sincere appreciation for the continued support and cooperation extended by the Government of India, the Government of Gujarat, regulatory authorities, electricity distribution companies, and the Company's bankers. Their valuable assistance has been instrumental in enabling the Company to pursue its strategic objectives.

The Directors also place on record their deep appreciation for the unwavering commitment, diligence, and professionalism demonstrated by the employees at all levels. Their dedication and contribution have played a vital role in sustaining the Company's performance and driving operational excellence.

The Board is also grateful to the shareholders for their enduring trust, confidence, and encouragement, which continue to inspire the Company's pursuit of long-term value creation.

For and on behalf of the Board of Directors

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

# 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, 2025	March 31, 2025	March 31, 2025	March 31, 2025
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, 2025	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	7,267.82	300.00	1.00	1.00
Reserve & Surplus	(1,663.67)	2,884.01	(617.78)	42.15
<b>Total Assets</b>	<b>13,556.23</b>	<b>6,215.55</b>	<b>9,378.48</b>	<b>43.75</b>
<b>Total Liabilities (excluding Share Capital and Reserves &amp; Surplus)</b>	<b>7,952.08</b>	<b>3,031.54</b>	<b>9,995.26</b>	<b>1.50</b>
Investments	-	6.82	-	0.25
Turnover	7,067.47	9,315.46	4,948	-
Profit before taxation	(713.42)	210.77	(468.60)	-
Provision for taxation	(121.75)	65.39	(48.95)	-
Profit after taxation	(591.67)	145.38	(419.65)	-
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 08, 2025



# 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, 2025, 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 08, 2025

# 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

In line with the Company's commitment to sustainability and responsible energy management, continuous efforts have been made to monitor, control, and optimize energy consumption across all manufacturing operations. Targeted conservation initiatives have yielded measurable energy savings, even amidst higher production volumes. An independent Energy Audit is conducted annually by external experts, and corrective measures based on audit recommendations are systematically implemented to enhance energy efficiency.

### (i) The steps taken or impact on conservation of energy:

- Conducted periodic inspections of electrical earthing systems to ensure safety and performance.
- Undertook upgrades to various plant and machinery to improve operational efficiency.
- Promoted green energy initiatives, reinforcing the Company's environmental responsibility.
- Installed capacitors to maintain and improve Power Factor.
- Commissioned a mist-type combo vacuum ejector system in the CPC plant, optimizing steam consumption and enhancing the maintenance efficiency of conventional ejectors.
- Replaced 60-watt vessel lamps with 18-watt LED lights equipped with timers, reducing power consumption.
- Installed Electrostatic Precipitators (ESP) for boilers and thermic fluid heaters, enabling arrest of approximately 95% of particulate matter and significantly reducing air pollution.
- Installed economizers on both thermic fluid heaters (capacity: 7.5 m<sup>3</sup>/hr), enabling heat recovery from flue gases and raising boiler feed water temperature by up to 60°C.

### (ii) The steps taken by the Company for utilizing alternative sources of energy:

To promote energy conservation and environmental sustainability, the Company has installed one Wind Turbine Generator (WTG) with an installed capacity of 750 kW, along with a 128 kVA rooftop solar installation and a 4.90 MW Solar Power Plant. These renewable energy initiatives contribute to eco-friendly power generation and aid in reducing the Company's carbon footprint.

### (iii) The Capital investment on energy conservation equipment:

The Company continues to explore opportunities for enhancing energy efficiency across its operations. Feasibility studies aimed at reducing energy consumption in existing units are ongoing, and the Company remains committed to making appropriate capital investments in this area as and when required.

## B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

### (i) The efforts made towards technology absorption:

The Company operates a dedicated Research and Development Centre. The Centre plays a pivotal role in advancing innovation and operational excellence through:

- Enhancement of product quality, process productivity, and cost competitiveness to meet evolving customer expectations;
- Development of novel, commercially viable products aligned with market needs and emerging trends;
- Continuous process optimization and cycle time reduction aimed at achieving long-term sustainable cost reduction.
- Design and implementation of cost-efficient, environmentally sustainable technologies for existing and new product lines;

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

The Company's ongoing R&D efforts have yielded the following key benefits:

- Successful development of value-added pigment products, contributing to import substitution and improved market competitiveness.
- Development and delivery of high-quality products with optimized processes.
- Enhancement in product quality, productivity, and cost efficiency aligned with evolving customer expectations.
- Significant minimization of waste generation and reduction in energy consumption.
- Reduction in manufacturing costs through process improvements and cycle time optimization.

**(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)	
	2024-2025	2023-2024
Capital	-	-
Recurring	20.28	31.96
<b>Total</b>	<b>20.28</b>	<b>31.96</b>
Total Research and Development Expenditure as percentage of total turnover	0.05	0.18

**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**

Your Company is constantly exploring new markets to enhance the exports of its products. The Company derives approximately 64% of its revenue from exports. During the year under review, it exported phthalocyanine pigments (Blue) worth ₹ 25,032.71 lakh (FOB) as against ₹ 15,215.05 lakh in the previous year. Major export destinations include Europe, USA, and key Asian markets.

The Company continues to explore new geographies, enhance product customization, and strengthen global compliance to expand its international footprint.

**b. Foreign Exchange used and earned**

	(₹ in lakhs)	
	2024-2025	2023-2024
Foreign Exchange Earned (FOB)	25,032.71	15,215.05
Foreign Exchange Used	2,601.53	2,654.41

# Annexure – "D" to the Directors' Report

## Nomination and Remuneration Policy

### 1. PREAMBLE

The Nomination and Remuneration Policy of the Company has been framed in accordance with the provisions of Section 178 of the Companies Act, 2013 read with the applicable rules thereunder, and in alignment with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The Policy governs the appointment, criteria for selection, and remuneration of Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel, and has been duly recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

### 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, and other benefits payable to the Managing Director and Whole-time Directors shall be determined in accordance with the provisions of the Companies Act, 2013, the rules framed thereunder, and other applicable enactments for the time being in force. Such remuneration shall also be subject to the requisite approvals of the Members of the Company, wherever mandated.

The Nomination and Remuneration Committee, while discharging its responsibilities as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall recommend to the Board of Directors appropriate remuneration packages for the Managing Director and Whole-time Directors, taking into consideration factors such as industry benchmarks, the Company's financial performance, and the individual's contribution to the Company.

#### 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 Nomination and Remuneration Policy shall be periodically reviewed and, if required, amended by the Nomination and Remuneration Committee and the Board of Directors to ensure its continued alignment with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulatory requirements.

## 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	16.36	15.12
2.	Mr. Gokul M. Jaykrishna Joint Managing Director & CEO	10.98	34.79
3.	Mr. Arjun G. Jaykrishna Executive Director	5.40	(0.23)
4.	Mr. Mitesh Patel Executive Director	9.75	229.50
Independent Directors have been paid only sitting fees during the financial year 2024-2025 and hence Ratio of Median Remuneration has not been shown for Independent Directors.			
5.	Mr. Alok Jhawar Chief Financial Officer (till 04.10.2024)	3.08	13.49
6.	Mr. Pratik Shah Chief Financial Officer (w.e.f. 10.09.2024)	4.07	-
7.	Mr. Saji V. Joseph Company Secretary	4.12	15.11

ii. **The percentage increase in the median remuneration of employees in the financial year:** There was a increase of 12.40% in the median remuneration of employees during the financial year 2024–25.

iii. **The number of permanent employees on the rolls of Company:** There were 122 permanent employees on the rolls of the Company as on March 31, 2025.

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:** During the financial year 2024–25, the average increase in remuneration of employees other than managerial personnel was 0.98%, while the average increase in managerial remuneration stood at 12.40%. This differential reflects the performance-based and role-specific evaluation system, and no exceptional circumstances led to the managerial increase.

v. **Affirmation that the remuneration is as per the remuneration policy of the Company:** It is affirmed that the remuneration paid during the year is in accordance with the Company's 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 08, 2025

**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

The disbursement of profits among shareholders, referred to as the declaration of dividends, represents a strategic decision by the Company to allocate its distributable surplus either in entirety or in part. The retained portion of such surplus is prudently reinvested to support the Company's long-term objectives, including expansion, diversification, and inorganic growth pursuits.

This Dividend Distribution Policy has been duly formulated and adopted by the Board of Directors of Asahi Songwon Colors Limited ("the Company") in accordance with the provisions of Section 123 of the Companies Act, 2013, along with the applicable rules framed thereunder (as amended or re-enacted from time to time), and Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The primary objective of this Policy is to establish a judicious and transparent framework for dividend declaration, balancing the imperative of rewarding shareholders with the necessity of maintaining financial resilience and supporting the Company's strategic imperatives. The determination of dividend payout shall be guided by multiple considerations, including but not limited to, the Company's profitability, liquidity position, foreseeable funding requirements for capital expenditure and business development, prevailing economic conditions, and other relevant internal and external parameters.

### 2. PHILOSOPHY

The Company is steadfast in its commitment to generating sustainable long-term value for its shareholders. It recognizes that prudent reinvestment of earnings is vital for fostering continued growth, fortifying its competitive advantage, and building enduring stakeholder wealth.

At the same time, the Company remains cognizant of the importance of rewarding shareholders through judicious dividend distributions, reflecting the strength of its financial performance.

In determining the quantum of dividend to be recommended, the Company seeks to strike a judicious balance between the retention of profits for strategic and operational imperatives, and the equitable distribution of surplus to shareholders. This approach is guided by a holistic assessment of the Company's financial health, capital expenditure plans, growth outlook, and prevailing market conditions.

### 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 08, 2025

# ANNEXURE – “G” to the Directors’ Report

Annual Report on Corporate Social Responsibility (CSR) Activities (Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended)

## 1. Brief Outline on CSR Policy of the Company:

The Corporate Social Responsibility (CSR) Policy of the Company articulates its core philosophy and commitment to social responsibility. It serves as a guiding framework for identifying, implementing, and monitoring meaningful projects and programs that contribute to the welfare and sustainable development of society.

The Company firmly believes that the success of any business is deeply rooted in the health and well-being of the society it operates in. Guided by this value system, the CSR Policy reflects the Company’s belief in giving back to the community as a responsible corporate citizen.

The Policy outlines the principles and procedures for undertaking socially relevant initiatives aimed at creating a positive impact on communities. It also sets out a structured mechanism for planning, execution, monitoring, and evaluation of CSR activities.

Furthermore, the CSR Policy incorporates the strategic direction and approach approved by the Board of Directors, based on the recommendations of the CSR Committee. It includes the guiding principles for selection, implementation, and monitoring of CSR initiatives, as well as the formulation of the Annual Action Plan in compliance with applicable laws and regulations.

## 2. Composition of the CSR Committee:

As on March 31, 2025, the Corporate Social Responsibility (CSR) Committee of the Company comprised three (3) Directors, out of which two (2) were Independent Directors, in accordance with the requirements of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

The composition and attendance of the CSR Committee meetings held during the financial year 2024-25 are as under:

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. Jayprakash M. Patel*	Member/Independent Director	2	-
3.	Dr. Pradeep Jha*	Member/Independent Director	2	2
4.	Mr. Anil Jain**	Member/Independent Director	2	2
5.	Mrs. Shivani R. Lakhia**	Member/Independent Director	2	2

\* Mr. Jayprakash M. Patel and Dr. Pradeep Jha ceased to be Directors and consequently, members of the CSR Committee with effect from August 10, 2024 & August 11, 2024 respectively.

\*\* Mr. Anil Jain and Mrs. Shivani R. Lakhia were appointed as members of the CSR Committee with effect from August 10, 2024.

## 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:

<https://asahisongwon.com/corporate-governance.html>

## 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. (a) Average net profit of the Company as per section sub-section (5) of Section 135: ₹ 1,290.61 Lakhs

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 25.81 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any.: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **25.81 Lakhs**

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 35.80 Lakhs**

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **35.80 Lakhs**

(e) 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 Fund	Amount	Date of transfer
35.80	Nil	Nil	Nil	Nil	Nil

(f) 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)	25.81
(ii)	Total amount spent for the Financial Year	35.80
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9.99
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	9.99

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial year (in ₹)	Deficiency, if any
				Amount in (₹)	Date of Transfer		
Not Applicable							

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:**

The Company has spent the entire CSR Budget for the Financial Year 2024-2025.

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

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

**Place:** Ahmedabad  
**Date:** May 08, 2025

# Annexure – "H" to the Directors' Report

Form No. MR-3

## Secretarial Audit Report

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**ASAHI SONGWON COLORS LIMITED**  
Asahi House, 20, Times Corporate Park,  
Thaltej-Shilaj Road, Thaltej,  
Ahmedabad-380059, Gujarat.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **Asahi Songwon Colors Limited** (hereinafter called the "Company") Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 the explanation and clarification given to me and the representation made by the Management, I hereby report that in my opinion, the Company has generally, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent based on the management representation letter/confirmation, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2025** 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 director 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;
- (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; 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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

- vi. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis other than fiscal and labour laws which are generally applicable to all manufacturing/trading companies, the following laws/acts are also, inter alia, applicable to the Company.
  1. The Environment (Protection) Act, 1986.
  2. The Water (Prevention & Control of Pollution) Act, 1974.
  3. The Air (Prevention & Control of Pollution) Act, 1981.
  4. Public Liability Insurance Act, 1991.
  5. Explosives Act, 1884.
  6. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and
  - (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vii. During the Audit period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned hereinabove.

I further report that based on the information provided by the Company, its officers there exists adequate systems, process and control commensurate with the size and operation of the Company to monitor and ensure compliance of other laws. I have not reviewed the compliance by the company of applicable financial laws like direct and indirect tax laws as the same has been reviewed by the other designated professionals.

I 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 as on March 31, 2025. However, during the year under review, fine was levied by National Stock Exchange of India Limited and BSE Limited for delay in compliance pertaining to proviso to Regulation 17 (1) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for the quarter September 30, 2024 and December 31, 2024. The company has paid penalty to National Stock Exchange of India Limited and BSE Limited as per their Invoice.

Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda

For, **Shyamsingh Tomar & Associates**  
Company Secretaries

**Shyamsingh R. Tomar**  
Proprietor  
FCS No.: 12345  
COP: 15973  
PR No.: 1076/2021  
UDIN: F012345G000312964

**Place:** Ahmedabad  
**Date:** May 08, 2025

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

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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

I 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 laws, rules, regulations and guidelines referred to above.

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

1. The members at the 34<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2024, passed Special Resolution:
  - a. Appointment of Mr. Anil Jain (DIN: 00805735) as an Independent Director of the Company.
  - b. Appointment of Mr. Sudhin Bhagwandas Choksey (DIN: 00036085) as an Independent Director of the Company.
  - c. Appointment of Mr. Samvegbbhai Arvindbhai Lalbhai (DIN: 00009278) as Independent Director of the Company.
  - d. Reappointment of Mr. Arjun Gokul Jaykrishna (DIN: 08548676) as an Executive Director of the Company.
  - e. Approval of Loan, Guarantee or Security under Section 185 of the Companies Act, 2013.

**ANNEXURE 'A'**

To,  
The Members,  
**ASAHI SONGWON COLORS LIMITED**  
Asahi House, 20, Times Corporate Park,  
Thaltej-Shilaj Road, Thaltej,  
Ahmedabad-380059, Gujarat.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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. My 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, **Shyamsingh Tomar & Associates**  
Company Secretaries

**Shyamsingh R. Tomar**  
Proprietor  
FCS No.: 12345  
COP: 15973  
PR No.: 1076/2021  
UDIN: F012345G000312964

**Place:** Ahmedabad  
**Date:** May 08, 2025

# Annexure – "J" to the Directors' Report

## Report on Corporate Governance

For the year ended March 31, 2025

### 1. CORPORATE GOVERNANCE

Corporate Governance refers to a system of principles, policies, and procedures by which a Company is directed and controlled. It embodies key elements such as independence, transparency, accountability, integrity, ethical conduct, compliance, and trust. Sound governance practices are essential for long-term business sustainability as they foster responsible decision-making, promote investor confidence, and ensure organizational efficiency and ethical conduct. Corporate Governance encompasses a framework of statutory laws, regulatory guidelines, and best practices that collectively guide the functioning of a Company.

### 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 core business philosophy. The Company believes in conducting its affairs in a fair, transparent, and ethical manner, with an unwavering commitment to enhancing stakeholder trust and creating long-term value.

The Company's governance framework emphasizes responsible corporate behavior, ethical decision-making, strategic oversight, and risk management. It aims to balance the interests of all stakeholders, including shareholders, customers, employees, suppliers, and the wider community.

The Board of Directors is equipped with the requisite systems and processes to discharge its fiduciary responsibilities effectively. The governance structure ensures informed decision-making, strategic guidance, and effective supervision of the management to safeguard stakeholder interests and promote business sustainability.

In line with this philosophy, the Company consistently strives for excellence in governance through proactive compliance and transparent communication. The Company endeavours to maintain the highest standards of corporate conduct and disclosure, thereby reinforcing its commitment to good governance.

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.

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, 2025, the Board of Directors of the Company comprised eight (8) members, with a balanced representation of Executive and Non-Executive Directors. This includes four Executive Directors and four 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 the following link: <http://www.asahisongwon.com/pdf/Asahi%20Songwon%20Composition%20of%20Committees%20of%20Board%20Directors.pdf>

### Board Diversity

Your Company has consistently benefitted from the guidance and vision of eminent professionals from diverse fields who have served as members of its Board. Recognizing the critical role that a diverse and inclusive Board plays in fostering effective governance and strategic



oversight, the Company—through its Nomination and Remuneration Committee—has adopted a comprehensive Policy on Board Diversity pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This policy is designed to ensure an optimal blend of knowledge, skills, expertise, industry experience, perspectives, and competencies across the Board. It also emphasizes diversity in terms of age, gender, cultural and educational background, and professional experience, with a view to enhancing the quality of deliberations and decision-making at the Board level.

The Board Diversity Policy reflects the Company's commitment to maintaining a governance structure that is broad-based, inclusive, and responsive to the dynamic needs of the business environment.

The policy is available on the Company's website and can be accessed at: <http://www.asahisongwon.com/pdf/Policy%20of%20Board%20Diversity.pdf>

### 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, 2025, the Independent Directors of the Company were Mr. Samveg Arvindbhai Lalbhai, Mr. Sudhin Choksey, Mr. Anil Jain, and Mrs. Shivani Revat 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.

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, 2025, 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, 2025	% holding as on March 31, 2025
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	39,950	0.34
4.	Mr. Mitesh N. Patel		Executive Director	-	-

As on March 31, 2025, 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, 2025	% holding as on March 31, 2025
5.	Mr. Samvegbbhai A. Lalbhai	Non-Promoter	Independent Director	-	-
6.	Mr. Sudhin B. Choksey		Independent Director	-	-
7.	Mr. Anil Jain		Independent Director	-	-
8.	Mrs. Shivani Revat Lakhia		Women Independent 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.

### 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						No of Meetings Attended	Attendance at the Last Annual General Meeting
		28.05.2024	27.07.2024	10.08.2024	02.09.2024	24.10.2024	30.01.2025		
Mrs. Paru M. Jaykrishna	CMD	✓	✓	✓	✓	✓	✓	6	Yes
Mr. Gokul M. Jaykrishna	MD & CEO	✓	✓	✓	✓	✓	✓	6	Yes
Mr. Munjal M. Jaykrishna	NED	✓	✓	LOA	✓	✓	NA	4	Yes
Mr. Arjun G. Jaykrishna	ED	✓	✓	✓	LOA	✓	✓	5	Yes
Mr. R. K. Sukhdevsinhji	ID	✓	✓	✓	NA	NA	NA	3	NA
Mr. Arvind Goenka*	ID	✓	LOA	LOA	NA	NA	NA	1	NA

**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						No of Meetings Attended	Attendance at the Last Annual General Meeting
		28.05.2024	27.07.2024	10.08.2024	02.09.2024	24.10.2024	30.01.2025		
Mr. Jayprakash M. Patel*	ID	✓	LOA	LOA	NA	NA	NA	1	NA
Dr. Pradeep Jha*	ID	✓	✓	✓	NA	NA	NA	3	NA
Mr. Samvegbhai A. Lalbhai **	ID	NA	NA	NA	NA	✓	✓	2	Yes
Mr. Sudhin B. Choksey **	ID	NA	NA	NA	✓	LOA	✓	✓	Yes
Mr. Anil Jain**	ID	NA	NA	✓	✓	✓	✓	4	Yes
Mrs. Shivani Revat Lakhia	ID	✓	✓	✓	✓	✓	✓	6	Yes
Mr. Mitesh Patel	ED	✓	✓	LOA	✓	✓	✓	5	Yes

ID - 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 27<sup>th</sup> September, 2024 through Video Conference (VC)/Other Audio Visual Means (OAVM).

\*\* Appointed Mr. Anil Jain (with effect from July 27, 2024), Mr. Sudhin B. Choksey (with effect from August 10, 2024), and Mr. Samvegbhai A. Lalbhai (with effect from September 2, 2024) as Independent Director of the Company.

\* Mr. Arvind Goenka, Mr. Rajkumar Sukhdevsinhji, and Dr. Pradeep Jha ceased to hold office upon the conclusion of their second consecutive term as Independent Directors with effect from August 11, 2024.

\* Mr. Jayprakash M. Patel, resigned from the Board with effect from August 10, 2024.

\* Mr. Munjal M. Jaykrishna, resigned from the Board with effect from December 27, 2024.

**3.3 Details regarding Directorship(s) and Committee Membership(s) in Other Listed Companies as on March 31, 2025**

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	2	1	-	2
Mr. Samvegbhai A. Lalbhai **	Independent Director	4	1	-	-
Mr. Sudhin B. Choksey **	Independent Director	6	5	8	4
Mr. Anil Jain**	Independent Director	2	2	2	1
Mr. Arjun G. Jaykrishna	Executive Director	1	-	-	-
Mrs. Shivani Revat Lakhia	Independent Director	1	1	1	2
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 2024–2025, six (6) 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 is provided with unfettered access to all information and records relevant to the Company's operations and strategic matters. The Company Secretary plays a pivotal role in coordinating, compiling, reviewing, and disseminating all documents and agenda materials submitted to the Board and its Committees for consideration. The agenda for each meeting, along with explanatory notes, is finalized by the Chairperson and Managing Director in consultation with the Joint Managing Director & CEO and the Company Secretary. These documents are circulated well in advance to all Directors 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 accurately recording the minutes of the proceedings of each meeting of the Board and its Committees. In accordance with the provisions of Section 118 of the Companies Act, 2013 and Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India (ICSI), draft minutes are circulated to the respective Board or Committee members for their review and comments within the prescribed timelines.

The finalized minutes, incorporating any suggestions received, are then entered into the Minutes Book within 30 (thirty) days from the conclusion of the meeting or, as applicable, at the next meeting, ensuring compliance with all statutory requirements and maintaining proper governance records.

### 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 of the Company, is the mother of Mr. Gokul M. Jaykrishna, Joint Managing Director & CEO.

Further, Mr. Gokul M. Jaykrishna is the father of Mr. Arjun G. Jaykrishna and Mrs. Paru M. Jaykrishna is his grandmother.

Except for Mrs. Paru M. Jaykrishna, Mr. Gokul M. Jaykrishna and Mr. Arjun G. Jaykrishna, none of the other Directors are related to each other, in accordance with the definition of "relative" under Section 2(77) of the Companies Act, 2013.

### 3.11 Independent Directors

Independent Directors play a key role in overseeing the Company's internal controls, financial reporting, and risk management. They offer valuable insights that support effective corporate governance, contributing to the Company's long-term success and sustainability. The Nomination and Remuneration Committee carefully selects Independent Directors based on qualifications, expertise, attributes, and other directorships, and recommends suitable candidates to the Board for approval.

Independent Directors of the Company are Non-Executive Directors as defined under Regulation 16(1)(b) of Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and that they 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](http://www.asahisongwon.com).

### 3.12 Separate Meeting of Independent Directors

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate

meeting of the Independent Directors of the Company was held on July 27, 2024. The meeting was conducted without the presence of Non-Independent Directors and members of the management.

The agenda of the meeting, inter alia, included the following key deliberations:

- Review and evaluation of the performance of Non-Independent Directors and the Board of Directors as a collective body;
- Assessment of the performance of the Chairperson of the Company, taking into consideration the views of both Executive and Non-Executive Directors;
- Evaluation of the quality, adequacy, and timeliness of the flow of information between the Management and the Board, which is critical for the Board to effectively discharge its functions and responsibilities.

The observations and suggestions put forth by the Independent Directors during the meeting were presented to the Board at its subsequent meeting. The Board noted and deliberated on the recommendations, and appropriate actions for their implementation are currently underway.

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

### 3.14 Skills/Expertise/Competencies of the Board of Directors

The Board of Directors of the Company comprises eminent professionals with diverse qualifications and rich experience across various fields. The collective expertise, skills, and competencies of the Board members significantly contribute to strategic decision-making and the overall performance of the Company.

Pursuant to Schedule V(C) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the following key skills, expertise, and competencies required in the context of the Company's business and sector, and which are available with the Board for its effective functioning.

### 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:- <ol style="list-style-type: none"> <li>1. To have an understanding of Finance and Financial Reporting Processes;</li> <li>2. To understand and oversee various risks facing the Company and ensure that appropriate policies and procedures are in place to effectively manage risk.</li> </ol>
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

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Skills/Expertise/Competencies</b>
1.	Mrs. Paru M. Jaykrishna	<ul style="list-style-type: none"> <li>• Business Experience</li> <li>• Governance &amp; Compliance</li> </ul>
2.	Mr. Gokul M. Jaykrishna	<ul style="list-style-type: none"> <li>• Business Experience</li> <li>• Financial Experience and Risk Oversight</li> <li>• Governance &amp; Compliance</li> <li>• Technology and Innovation</li> </ul>
3.	Mr. Samvegbhai A. Lalbhai	<ul style="list-style-type: none"> <li>• Business Experience</li> <li>• Financial Experience and Risk Oversight</li> <li>• Governance &amp; Compliance</li> </ul>
4.	Mr. Sudhin B. Choksey	<ul style="list-style-type: none"> <li>• Business Experience</li> <li>• Financial Experience and Risk Oversight</li> <li>• Governance &amp; Compliance</li> </ul>
5.	Mr. Anil Jain	<ul style="list-style-type: none"> <li>• Business Experience</li> <li>• Financial Experience and Risk Oversight</li> <li>• Governance &amp; Compliance</li> <li>• Technology and Innovation</li> </ul>
6.	Mr. Arjun G. Jaykrishna	<ul style="list-style-type: none"> <li>• Business Experience</li> <li>• Financial Experience and Risk Oversight</li> <li>• Governance &amp; Compliance</li> <li>• Technology and Innovation</li> </ul>
7.	Mrs. Shivani Revat Lakhia	<ul style="list-style-type: none"> <li>• Financial Experience and Risk Oversight</li> <li>• Governance &amp; Compliance</li> </ul>
8.	Mr. Mitesh Patel	<ul style="list-style-type: none"> <li>• Business Experience</li> <li>• Financial Experience and Risk Oversight</li> <li>• Governance &amp; Compliance</li> <li>• Technology and Innovation</li> </ul>

### **3.16 Reappointment of Director liable to retire by rotation**

Mr. Arjun G. Jaykrishna and Mr. Mitesh Patel, Directors of the Company shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible is considered for reappointment. Their brief resume is annexed to the notice of the Annual General Meeting.

The proposal for their reappointment forms part of the Notice convening the Annual General Meeting. A brief profile, along with other requisite details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI), is annexed to the said Notice.

### **3.17 Change/Appointment/Reappointment in Directors**

During the year under review, Mr. Arjun Gokul Jaykrishna was re-appointed as Executive Director of the Company for a period of three (3) years commencing from October

14, 2024, to October 13, 2027. His reappointment was duly approved by the Members at the 34<sup>th</sup> Annual General Meeting, in accordance with the provisions of the Companies Act, 2013.

Further, the Board appointed Mr. Anil Jain (with effect from July 27, 2024), Mr. Sudhin B. Choksey (with effect from August 10, 2024), and Mr. Samvegbhai A. Lalbhai (with effect from September 2, 2024) as Non-Executive Independent Directors of the Company for a fixed term of five consecutive years. Their appointments were subsequently ratified by the Members at the 34<sup>th</sup> Annual General Meeting, in compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013, read with Schedule IV thereto, and Regulation 17(1)(c) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **3.18. Resignation of Independent Director**

Mr. Jayprakash M. Patel, Independent Director of the Company, tendered his resignation with effect from August

10, 2025. His first term as an Independent Director was scheduled to conclude on August 11, 2025. Mr. Jayprakash M. Patel conveyed his decision not to seek reappointment for a second term, owing to preoccupations arising from professional and personal commitments.

In compliance with Regulation 30 read with Schedule III, Part A, Para A(7B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has duly disclosed to the Stock Exchanges the detailed reasons for his resignation, along with a confirmation from Mr. Jayprakash M. Patel that there are no other material reasons for his resignation other than those stated in his resignation letter.

### 3.19 Directors Profile

A brief resume of Directors, nature of their expertise in specific functional areas are available on the website of the Company.

### 3.20 Performance Evaluation of Board

In accordance with the applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder, and Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a formal process for evaluating the performance of the Board, its Committees, and individual Directors, based on the recommendation of the Nomination and Remuneration Committee.

Pursuant to this framework, the annual performance evaluation of the Board, its Committees, and each Director was conducted for the financial year 2024–25.

### 3.21 Code of Conduct

The Board of Directors has adopted a Code of Conduct applicable to all Board members and senior management personnel of the Company. For the financial year 2024–25, all Board members and senior management have affirmed compliance with the said Code. A declaration to this effect, duly signed by the Chairperson and Managing Director is annexed at the end of this Report.

## 4. COMMITTEES OF THE BOARD

The Board's Committees play a key role in ensuring sound corporate governance. Established with the Board's approval, each Committee has clear responsibilities to provide effective oversight. They review relevant matters in detail and present recommendations to the Board. Committee meetings usually precede Board meetings, and the Committee Chairperson reports on key discussions and suggestions for the Board's approval or noting.

During the financial year ended March 31, 2025, all recommendations made by the Committees were accepted and approved by the Board. The meetings of the Committees are convened by their respective Chairpersons, who also present a summary of discussions to the Board. The minutes of the Committee meetings are circulated individually to all Committee Members for their review and approval. Upon

formal approval, the minutes are placed before the Board for review and are duly noted at the subsequent Board Meeting.

As on March 31, 2025 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 the integrity of the Company's financial reporting, internal controls, audit processes, and compliance with legal and regulatory requirements. Its key responsibilities include reviewing quarterly and annual financial statements, evaluating internal controls, assessing auditors' performance and independence, and supervising the internal audit function.

The composition of the Audit Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Committee are financially literate and possess requisite expertise in financial and accounting matters.

The Committee invites, as and when required, the Managing Director, Joint Managing Director & CEO, Executive Director, Chief Financial Officer, General Manager – Accounts, Company Secretary, Statutory Auditors, and Internal Auditors to its meetings to provide inputs and clarifications on various matters.

In line with good governance practices, the Audit Committee meets with the Statutory Auditors and Internal Auditors independently, without the presence of the management, at least once during the financial year.

#### A. Brief description of terms of reference:

The terms of reference of the Audit Committee are as per the governing provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II). The terms of reference of the Audit Committee include the monitoring, implementing and review of risk management plan as required under Regulation 21 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The broad terms of reference of the Audit Committee therefore 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:
- quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Listing Regulation;
  - 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, 2025, the Audit Committee comprises of three Directors as members and two 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 Revat 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			
		28.05.2024	27.07.2024	24.10.2024	30.01.2025
1.	Dr. Pradeep Jha***	✓	✓	✓	✓
2.	Mr. R. K. Sukhdevsinhji***	✓	✓	NA	NA
3.	Mr. Jayprakash M. Patel***	X	X	NA	NA
4.	Mr. Anil Jain **	NA	NA	✓	✓
5.	Mrs. Shivani Revat Lakhia**	NA	NA	✓	✓
6.	Mr. Munjal M. Jaykrishna***	NA	NA	✓	NA
7.	Mr. Mitesh Patel**	NA	NA	NA	✓

\*\*\* Mr. Jayprakash M. Patel ceased to hold office as director and member of the committee with effect from August 10, 2024.

\*\*\* Dr. Pradeep Jha and Mr. R. K. Sukhdevsinhji ceased to hold office as director and member of the committee with effect from August 11, 2024.

\*\*Mr. Anil Jain was appointed as Chairman, and Mrs. Shivani Revat Lakhia and Mr. Munjal M. Jaykrishna as members of the committee with effect from August 10, 2024.

\*\*\*Mr. Munjal M. Jaykrishna ceased to hold office as director and member of the committee with effect from December 27, 2024.

\*\*Mr. Mitesh Patel was appointed as a member of the committee effective from December 27, 2024.

## E. Vigil Mechanism/Whistle Blower Policy

The Company has adopted Whistle Blower Policy that provides a formal vigil mechanism for Directors and Employees to report genuine concerns about the unethical behaviour, actual or suspected frauds or violation of the Company's Code of Conduct. The said mechanism also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No employee of the Company was denied access to the Chairman of the Audit Committee.

### 4.2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee plays a key role in ensuring that the composition of the Board and Senior Management is aligned with the strategic needs of the Company and reflects a balance of qualifications, skills, experience, independence, and diversity. It is responsible for formulating the criteria for appointment of Directors and Senior Management, recommending appointments and reappointments, overseeing succession planning, and laying down the framework for performance evaluation of the Board and its Committees.

Further, the Committee formulates and recommends the Company's policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The policy is designed to attract, retain, and motivate qualified individuals, while ensuring that the interests of the Company and its stakeholders are balanced.

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, 2025, the Nomination and Remuneration Committee comprises of three (3) Non-Executive Independent Directors:

Name of the Member	Category	Designation
Mrs. Shivani Revat Lakhia	Independent – Non Executive Director	Chairman
Mr. Anil Jain	Independent – Non Executive Director	Member
Mr. Samvegbhai A. Lalbhai	Independent – Non Executive Director	Member

Mrs. Shivani Revat 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					
		28.05.2024	27.07.2024	10.08.2024	02.09.2024	24.10.2024	30.01.2025
1.	Dr. Pradeep Jha***	✓	✓	✓	NA	NA	NA
2.	Mr. R. K. Sukhdevsinhji***	✓	✓	✓	NA	NA	NA
3.	Mr. Jayprakash M. Patel***	X	X	X	NA	NA	NA
5.	Mr. Anil Jain**	NA	NA	NA	✓	✓	✓
6.	Mrs. Shivani Revat Lakhia**	NA	NA	NA	✓	✓	✓
7.	Mr. Munjal M. Jaykrishna***	NA	NA	NA	✓	✓	NA
8.	Mr. Samvegbhai A. Lalbhai**	NA	NA	NA	NA	NA	✓

\*\*\* Mr. Jayprakash M. Patel ceased to hold office as director and member of the committee effect from August 10, 2024.

\*\*\* Dr. Pradeep Jha and Mr. R. K. Sukhdevsinhji ceased to hold office as director and member of the committee with effect from August 11, 2024.

\*\* Mrs. Shivani Revat Lakhia as Chairperson, Mr. Anil Jain and Mr. Munjal M. Jaykrishna as Members of the committee was appointed with effect from August 10, 2024.

\*\*\*Mr. Munjal M. Jaykrishna ceased to hold office as director and member of the committee with effect from December 27, 2024.

\*\*Mr. Samvegbhai A. Lalbhai was appointed as a Member of the committee effective from December 27, 2024.

## E. Performance Evaluation of Directors

In accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board conducted its annual performance evaluation covering the Board, its Committees, and individual Directors, including Independent, Executive, Non-Executive Directors, and the Chairperson.

The Nomination and Remuneration Committee implemented a structured evaluation framework with tailored assessment forms for each category. A separate meeting of Independent Directors was held to evaluate the Board's overall performance, its Committees, Non-Independent Directors, and the Chairperson, considering inputs from all Directors.

The compiled feedback was reviewed by the Nomination and Remuneration Committee and subsequently discussed by the Board. Evaluation criteria included Board composition, process effectiveness, information quality, and the conduct

of meetings. Each Director's performance was assessed individually—excluding self-evaluation—based on strategic contribution, engagement, leadership, and commitment to the Company's long-term interests.

## 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 2024-2025 (inclusive of Perquisites and Commission) (₹ in Lakhs)
Mrs. Paru M. Jaykrishna	Chairperson & Managing Director	72.97
Mr. Gokul M. Jaykrishna	Joint Managing Director & CEO	48.64
Mr. Arjun G. Jaykrishna	Executive Director	24.08
Mr. Mitesh Patel	Executive Director	43.37
<b>Total</b>		<b>189.06</b>

### 1. Service Contract, Severance Fees and Notice Period:

The appointment of the Managing Director and Whole-time Directors is governed by the provisions of the Articles of Association of the Company, along with the resolutions passed by the Board of Directors and the shareholders in General Meeting. These resolutions comprehensively define the terms and conditions of such appointments. The Company does not enter into any separate service contracts with the Managing Director or Whole-time Directors. Furthermore, there is no specific provision for the payment of severance fees in the resolutions governing their appointments.

### 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:

- 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;
- To recommend the amount of expenditure to be incurred on CSR activities;
- To monitor the implementation of framework of CSR policy; and
- 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, 2025, 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 Revat 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			
		29.05.2024	27.07.2024	24.10.2024	30.01.2025
1.	Mrs. Paru M. Jaykrishna	✓	✓	✓	✓
2.	Dr. Pradeep Jha***	✓	✓	NA	NA
3.	Mr. Jayprakash M. Patel***	X	X	NA	NA
4.	Mr. Anil Jain	NA	NA	✓	✓
5.	Mrs. Shivani Revat Lakhia	NA	NA	✓	✓

\*\*\* Mr. Jayprakash M. Patel ceased to hold office as director and member of the committee with effect from August 10, 2024.

\*\*\* Dr. Pradeep Jha and Mr. R. K. Sukhdevsinhji ceased to hold office as director and member of the committee with effect from August 11, 2024.

\*\* Mr. Anil Jain and Mrs. Shivani Revat Lakhia were inducted as members of the committee with effect from August 10, 2024.

### 4.4. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee plays a vital role in fostering and sustaining a strong and transparent relationship between the Company and its stakeholders. The Committee is primarily responsible for monitoring and ensuring prompt redressal of grievances of security holders, enhancing investor experience, reviewing the performance of the Registrar and Share Transfer Agent, and overseeing shareholding-related matters.

The constitution and terms of reference of the Committee are in accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 their 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; shares, non-receipt of annual report, non-receipt of dividends, issue of new/duplicate certificates, general meetings etc.;
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; 10. Review measures taken for effective exercise of voting rights by shareholders;
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; 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
9. Resolving grievances of security holders including complaints related to transfers/transmission of 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, 2025, the Committee comprises of following directors:

Name of the Member	Category	Designation
Mrs. Shivani Revat 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 Revat 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			
		28.05.2024	27.07.2024	24.10.2024	30.01.2025
1.	Dr. Pradeep Jha***	✓	✓	NA	NA
2.	Mrs. Paru M. Jaykrishna	✓	✓	✓	✓
3.	Mr. Jayprakash M. Patel***	X	X	NA	NA
4.	Mr. Anil Jain **	NA	NA	✓	✓
5.	Mrs. Shivani Revat Lakhia**	NA	NA	✓	✓

\*\*\* Mr. Jayprakash M. Patel ceased to hold office as director and member of the committee with effect from August 10, 2024.

\*\*\* Dr. Pradeep Jha and Mr. R. K. Sukhdevsinhji ceased to hold office as director and member of the committee with effect from August 11, 2024.

\*\* Mrs. Shivani Revat Lakhia was inducted as Chairperson and Mr. Anil Jain as members of the committee with effect from August 10, 2024.

## 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:	6
Number of complaints resolved during the year:	6
Number of pending complaints at the end of the year:	Nil

## G. Compliance Officer

Mr. Saji V. Joseph, Company Secretary and Compliance Officer of the Company, has been designated to specifically oversee the redressal of shareholder and investor grievances. He is responsible for ensuring that investor complaints are addressed in a timely and effective manner and for reporting the status of such redressals to the Stakeholders' Relationship Committee.

### 4.5. Risk Management Committee

The Company has duly constituted a Risk Management Committee in accordance with the provisions of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is entrusted with the responsibility of formulating, implementing, and monitoring the risk management framework of the Company. It ensures that adequate systems and processes are in place to identify, evaluate, and mitigate various internal and external risks that may potentially impact the Company's operations and objectives.

During the financial year 2024–2025, the Risk Management Committee convened four (4) meetings. The interval between any two consecutive meetings was in compliance with the statutory requirement and did not exceed one hundred and eighty (180) days, as prescribed under the applicable regulatory framework.

### 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, 2025, the Committee comprises of following directors:

Name of the Member	Category	Designation
Mr. Anil Jain	Independent – Non Executive Director	Chairman
Mrs. Shivani Revat 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 2024-2025 is as follows:

No.	Name of the Member	Attendance in Risk Management Committee Meetings held on			
		28.05.2024	27.07.2024	24.10.2024	30.01.2025
1.	Dr. Pradeep Jha***	✓	✓	NA	NA
2.	Mr. R. K. Sukhdevsinhji***	✓	✓	NA	NA
3.	Mr. Jayprakash M. Patel***	X	X	NA	NA
4.	Mr. Munjal M. Jaykrishna***	NA	NA	✓	NA
4.	Mr. Anil Jain **	NA	NA	✓	✓
5.	Mrs. Shivani Revat Lakhia**	NA	NA	✓	✓
6.	Mr. Arjun G. Jaykrishna**	NA	NA	NA	✓

\*\*\* Mr. Jayprakash M. Patel ceased to hold office as director and member of the committee with effect from August 10, 2024.

\*\*\* Dr. Pradeep Jha and Mr. R. K. Sukhdevsinhji ceased to hold office as director and member of the committee with effect from August 11, 2024.

\*\* Mr. Anil Jain was appointed as Chairman, and Mrs. Shivani Revat Lakhia and Mr. Munjal M. Jaykrishna as Members of the committee with effect from August 10, 2024.

\*\*\* Mr. Munjal M. Jaykrishna ceased to hold office as director and member of the committee with effect from December 27, 2024.

\*\* Mr. Arjun G. Jaykrishna was appointed as a Member of the committee effective from December 27, 2024.

### 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 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. Saji Varghese Joseph	Company Secretary and Compliance Officer

### 6. INFORMATION OF SENIOR MANAGEMENT

Details of Senior Management Personnel as on March 31, 2025 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. Saji Varghese Joseph	Company Secretary and Compliance Officer
3.	Mr. K. K. Magar	General Manager – Production, Maintenance & ETP
4.	Mr. C. R. Raval	General Manager – Accounts

### 7. SUBSIDIARIES

As on March 31, 2025, the Company has 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
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")
2021-2022	September 30, 2022	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 2024-2025.

### 8.3 Special Resolution passed in the last three years at the Annual General Meetings

At the 32<sup>th</sup> Annual General Meeting held on September 30, 2022 the following Special Resolutions were passed:

- Approval of Loan, Guarantee or Security under Section 185 of the Companies Act, 2013.

At the 33<sup>rd</sup> Annual General Meeting held on September 28, 2023 the following Special Resolutions were passed:

- Approval of Loan, Guarantee or Security under Section 185 of the Companies Act, 2013.

At the 34<sup>th</sup> Annual General Meeting held on September 27, 2024 the following Special Resolutions were passed:

- Appointment of Mr. Anil Jain (DIN: 00805735) as an Independent Director of the Company.
- Appointment of Mr. Sudhin Bhagwandas Choksey (DIN: 00036085) as an Independent Director of the Company.
- Appointment of Mr. Samvegbbhai Arvindbhai Lalbhai (DIN: 00009278) as Independent Director of the Company.
- Reappointment of Mr. Arjun Gokul Jaykrishna (DIN:08548676) as an Executive Director of the Company.
- 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

No Resolution was passed by Postal Ballot during the financial year 2024-2025.

### 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.

- 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](http://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](http://www.asahisongwon.com) under the 'Investors' section, thereby promoting transparency and ensuring equitable access to information for all stakeholders.
- viii. Chairperson's communiqué:** 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

<b>i. 35<sup>th</sup> Annual General Meeting</b>	Day, Date, Time & Venue	The Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, 12 <sup>th</sup> September, 2025 at 11:30 a.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").
<b>ii.</b> Tentative Financial Year Calendar (2025-2026)	Financial Year of the Company	April 1, 2025 to March 31, 2026
	First Quarter Results	On or before July 29, 2025
	Second Quarter Results	On or before November 14, 2025
	Third Quarter Results	On or before February 14, 2026
	Audited Results for the year 2025-2026	On or before May 30, 2026
	Annual General Meeting	August/September, 2026

## 10. GENERAL SHAREHOLDER'S INFORMATION (Contd.)

<b>iii.</b>	<b>Dividend</b>	<p>The Board of Directors, at its meeting held on May 08, 2025, has recommended a final dividend of ₹1.50 per equity share (i.e., 15%) for the financial year 2024–2025. 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.</p> <p>The dividend will be payable:</p> <ol style="list-style-type: none"><li>To all shareholders holding shares in physical form, whose names appear in the Register of Members of the Company as on September 5, 2025; and</li><li>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 5, 2025.</li></ol>
<b>iv.</b>	<b>Date of Book Closure</b>	
	Closure of Register of Members and Share Transfer Books	Saturday, September 06, 2025 to Friday, September 12, 2025 (both days inclusive), for the purpose of the Annual General Meeting and determination of entitlement for payment of final dividend.
<b>v.</b>	<b>Electronic Voting</b>	<p>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 35<sup>th</sup> 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.</p> <p>The remote e-voting period shall commence on Tuesday, September 9, 2025 at 9:00 a.m. (IST) and end on Thursday, September 11, 2025 at 5:00 p.m. (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL thereafter.</p>
<b>vi.</b>	<b>Scrutiniser for electronic voting</b>	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.
<b>vii.</b>	<b>a. Dividend payment date</b>	Within 30 days from the date of declaration.
	<b>b. Dividend Policy</b>	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.)

<b>viii.</b>	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)	<p>The Equity Shares of the Company are listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).</p> <p><b>Name and Address of Stock Exchange</b>                      BSE Limited                      P. J. Towers, Dalal Street, Fort                      Mumbai - 400 001</p> <p><b>National Stock Exchange of India Ltd</b>                      Exchange Plaza, 5<sup>th</sup> Floor                      Plot No. C/1, G Block,                      Bandra – Kurla Complex, Bandra (East)                      Mumbai – 400 051</p> <p><b>Payment of Fees to Exchanges</b>                      The Annual Listing Fees for the Financial Year 2025-2026 have been paid to the above stock exchange within the stipulated time.</p>
<b>ix.</b>	Stock Code/Symbol	<p>BSE Scrip Code 532853</p> <p>NSE Scrip Code ASAHISONG</p>
<b>x.</b>	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
<b>xi.</b>	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.
<b>xii.</b>	International Securities Identification Number (ISIN)	<p>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:</p> <p><b>National Securities Depository Limited</b>                      Trade World, 4<sup>th</sup> Floor, "A" Wing                      Kamala Mills Compound                      Senapati Bapat Marg, Lower Parel                      Mumbai – 400 013.</p> <p><b>Central Depository Services (India) Limited</b>                      Marathon Futurex, 25<sup>th</sup> Floor                      N. M. Joshi Marg, Lower Parel (East)                      Mumbai – 400 013.</p> <p><b>Payment of Depository Fees</b>                      The Annual Custodial fees for the financial year 2025-26 have been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).</p>

**xiii.**

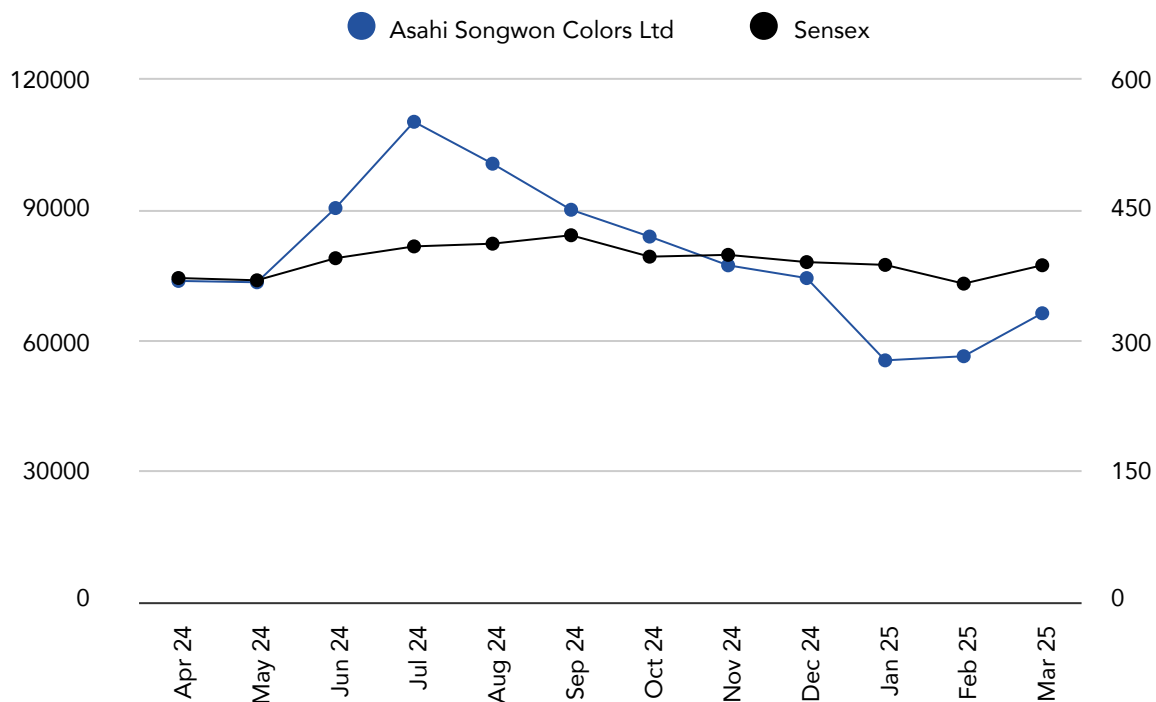
**a) Market Price Data –high, low during each month in last financial year**

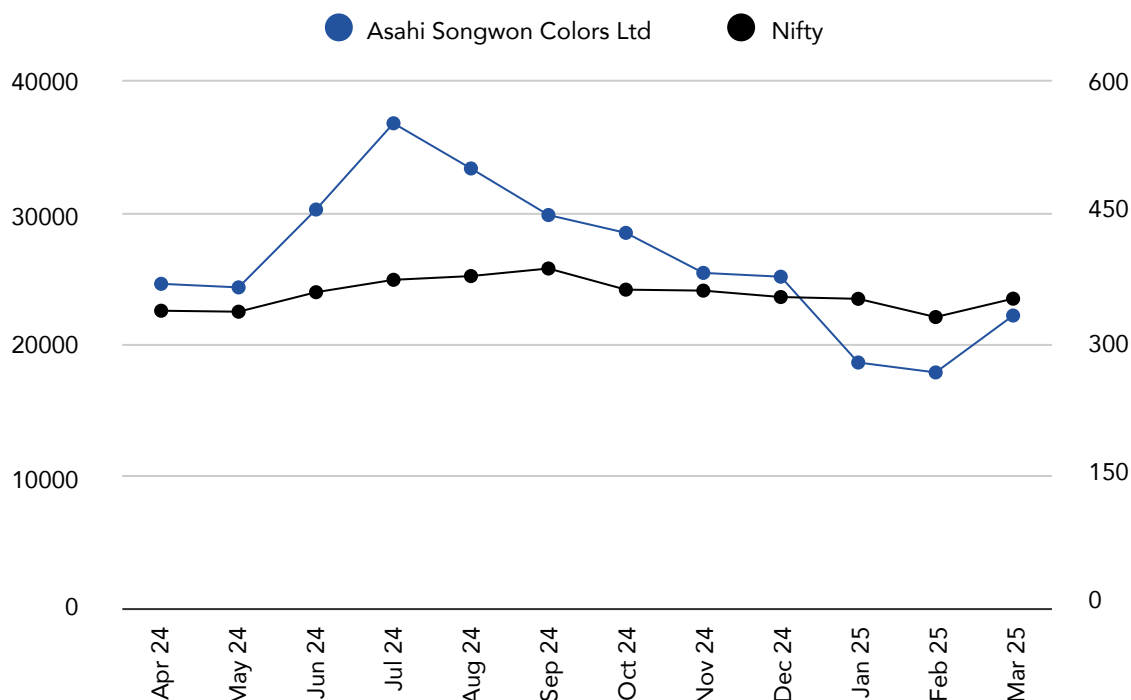
The monthly high and low prices (based on closing values), along with the trading volumes of the equity shares of the Company on BSE Limited and the National Stock Exchange of India Limited for each month during the financial year 2024–2025, are provided below:

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April, 2024	402.00	261.10	78,828	402.00	312.70	11,38,337
May, 2024	401.05	352.25	73,750	400.00	352.50	7,30,826
June, 2024.	465.55	347.50	1,69,909	466.00	350.00	19,75,209
July, 2024	582.00	390.65	2,05,779	583.80	391.00	24,28,326
August, 2024	588.85	494.00	1,09,806	588.95	492.00	7,58,196
September, 2024	541.00	431.00	22,229	542.00	430.05	1,56,630
October,2024	493.80	402.75	20,262	489.00	392.65	1,36,584
November, 2024	465.30	355.00	12,943	467.00	406.30	24,595
December, 2024	436.40	345.05	20,698	437.00	350.05	1,88,573
January, 2025	397.00	269.45	34,736	397.00	268.05	2,97,800
February, 2025	303.00	257.00	12,275	305.10	258.00	1,78,410
March, 2025	397.00	268.00	55,150	400.00	267.95	5,31,459

**xiv. Performance of the Company’ Equity Share vis-a-vis BSE Sensex during 2024-2025**

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, 2024 to March 31, 2025. 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.





**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**  
(Formerly Link Intime India Private Limited)

**UNIT: ASAHI SONGWON COLORS LIMITED**

**Mumbai Office**

C-101, Embassy 247, L.B. S Marg, Vikhroli (West)  
Mumbai – 400 083.  
Tel: 022 - 4918 6000 Fax: 022-49186060  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**Ahmedabad Branch Office**

5<sup>th</sup> 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-380 006  
Tel: 079-26465179  
E-mail id: [ahmedabad@in.mpms.mufg.com](mailto:ahmedabad@in.mpms.mufg.com)  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**xvii. Share Transfer System**

**a)** In line with Regulation 40(1) of the Listing Regulations and SEBI Circular dated January 25, 2022, all transfers, transmissions, transpositions, and other service requests (e.g., issue of duplicate share certificates, endorsements) will be processed only in dematerialized form. After processing such requests, a Letter of Confirmation will be issued, valid for 120 days, within which shareholders must submit a demat request to their Depository Participant. If not submitted within the period, shares will be credited to the Company's Suspense Escrow Demat Account and can be claimed later upon submission of required documents. Shareholders holding shares in physical form are advised to dematerialize their holdings at the earliest.

**b) Nomination facility for shareholding**

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024, shareholders holding securities in physical form must furnish nomination details (Form SH-13) or a declaration to opt out (Form ISR-3), and may update/cancel nominations through Form SH-14.

Additionally, shareholders are required to provide PAN, contact details, bank account details, and specimen signature via Form ISR-1/ISR-2. Forms are available on the Company's and Registrar & Share Transfer Agent's (RTA) websites and may be submitted physically or electronically (with e-sign).

Effective April 1, 2024, folios missing any of the above details will be eligible to receive dividends only through electronic mode after completing the requirements. The

Company and its RTA process all requests promptly, with half-yearly certification under Regulation 40(9) of the SEBI (LODR) Regulations, 2015.

For unresolved disputes on processing delays, shareholders may seek arbitration with the relevant Stock Exchange(s) as per SEBI guidelines.

#### 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 (₹)
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
2019-2020	30	3,68,16,786

#### 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 FY 2017-18 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
2017-2018 Final	28/09/2018	03/11/2025
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	01/11/2031

**c) Transfer of Shares to Investor Shares to Investor Education and Protection Fund**

Pursuant to Sections 124 and 125 of the Companies Act, 2013, read with the IEPF Rules, any dividend remaining unclaimed for seven years from the date of its transfer to the Unpaid Dividend Account is mandatorily transferred to the Investor Education and Protection Fund (IEPF). In line with these provisions, all shares on which dividends have remained unclaimed for seven consecutive years or more are also transferred to the IEPF Authority.

To safeguard shareholder interests, the Company periodically reminds shareholders to claim their unpaid dividends to avoid such transfers. Notices are also published in leading newspapers, and details of unclaimed dividends, along with the list of shareholders whose shares are liable to be transferred to the IEPF, are available on the Company's website: [www.asahisongwon.com](http://www.asahisongwon.com).

**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. Saji V. Joseph, Company Secretary of the Company as the Nodal Officer.

**xix. Distribution of shareholding**

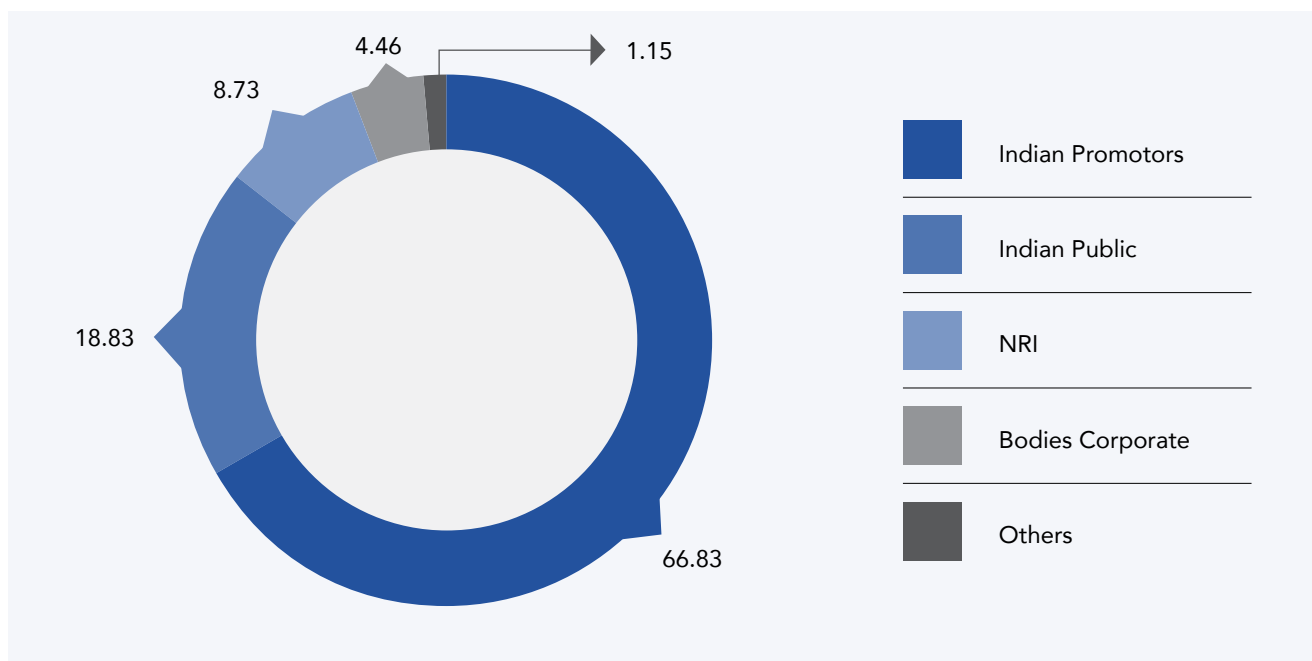
The distribution of shareholding as on March 31, 2025 is as under:

**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	9,206	92.43	7,20,911	6.12
501-1000	358	3.60	2,78,114	2.36
1001-2000	196	1.97	2,90,119	2.46
2001-3000	59	0.59	1,53,233	1.30
3001-4000	26	0.26	91,608	0.78
4001-5000	25	0.25	1,14,727	0.97
5001-10000	46	0.46	3,39,465	2.88
10001 and above	44	0.44	97,99,085	83.13
<b>Total</b>	<b>9,960</b>	<b>100.00</b>	<b>1,17,87,262</b>	<b>100.00</b>

## b. Shareholding Pattern as on March 31, 2025 (Category wise)

Sr. No.	Category of Shareholder	As on March 31, 2025		As on March 31, 2024	
		Number of Shares	Percentage	Number of Shares	Percentage
<b>A.</b>	<b>Promoters</b>				
<b>1</b>	<b>Indian Promoters</b>				
a.	Individuals	49,577	0.42	43,011	0.36
b.	Bodies Corporate	-	-	-	-
c.	Private Family Trust	78,27,383	66.41	78,27,383	66.41
<b>2</b>	<b>Foreign Promoters</b>				
	<b>Total Promoters Holding</b>	<b>78,76,960</b>	<b>66.83</b>	<b>78,70,394</b>	<b>66.77</b>
<b>B.</b>	<b>Non Promoters</b>				
<b>1</b>	<b>Institutional Investors</b>				
a.	Mutual Funds	-	-	-	-
b.	Banks, Financial Institutions, Insurance Companies	-	-	-	-
c.	Foreign Portfolio Investors	316	0.00	11,782	0.10
	<b>Sub Total</b>	<b>316</b>	<b>0.00</b>	<b>11,782</b>	<b>0.10</b>
<b>2</b>	<b>Non Institutional Investors</b>				
a.	Bodies Corporate	5,25,472	4.46	4,86,470	4.13
b.	Indian Public	22,19,458	18.83	22,47,221	19.06
c.	NRIs/OCBs/Foreign Company	10,28,596	8.73	10,05,127	8.53
d.	HUF	1,33,516	1.13	1,60,550	1.36
e.	IEPF	2,771	0.02	2,771	0.02
f.	Clearing Members	173	0.00	2,947	0.03
	<b>Sub Total</b>	<b>39,09,986</b>	<b>33.17</b>	<b>39,05,086</b>	<b>33.13</b>
	<b>Grand Total</b>	<b>1,17,87,262</b>	<b>100.00</b>	<b>1,17,87,262</b>	<b>100.00</b>



List of Top Ten Shareholders other than Promoters as on March 31, 2025

Sr. No.	Name of the Shareholder	No of Shares held	% of Total Holding
1.	DIC Corporation	8,65,200	7.34
2.	Aratrikashi Realtors LLP	1,06,840	0.91
3.	Vinapani Success LLP	1,06,315	0.90
4.	Manoj Dua	82,500	0.70
5.	Openxcell Technolabs Private Limited	63,343	0.54
6.	Hussian Shabbir Tambawala	42,000	0.36
7.	MSPL Limited	40,937	0.35
8.	Amol Ramchandra Pawar	40,330	0.34
9.	Jayneel Mahendrakumar Patel	36,181	0.31
10.	Rameshchandra Vinaychand Shah	31,800	0.27

### 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, 2025, 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, 2025

Particulars	As on March 31, 2025		As on March 31, 2024	
	Number of Shares	Percentage	Number of Shares	Percentage
<b>Shares in Demat Form</b>				
NSDL	23,25,890	19.73	23,26,537	19.74
CDSL	94,59,276	80.25	94,58,629	80.24
Shares in Physical Form	2,096	0.02	2,096	0.02
<b>Total</b>	<b>1,17,87,262</b>	<b>100.00</b>	<b>1,17,87,262</b>	<b>100.00</b>

### Dematerialisation of 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, 2025, 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 2024-25. 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 2024-2025 was conducted by Mr. Shyamsingh Tomar & 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 Fax: (079) 68325099

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

Email: [cs@asahisongwon.com](mailto: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](mailto:ahmedabad@in.mpms.mufg.com)

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**xxvii. Designated exclusive email-id for Investor servicing:**

[cs@asahisongwon.com](mailto:cs@asahisongwon.com)

**11. OTHER DISCLOSURES**

a. As on March 31, 2025, 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 2024-25 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.

During the financial year under review, the Company was levied penalties by the National Stock Exchange of India Limited and BSE Limited under Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for non-compliance pertaining to the quarters ended September 30, 2024, and December 31, 2024. The penalties, as invoiced by the National Stock Exchange and Bombay Stock Exchange Limited, have been duly paid by 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 2024-25.

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

**i. Web link 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.

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 2024-2025:

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

The Policy is available on the Company's website at [www.asahisongwon.com](http://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](http://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](http://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](http://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 2024-2025 amounted to ₹ 7.66 lakh.

**n. 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.

#### **o. 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.

#### **p. Details of the Directors seeking appointment/re-appointment**

Details of the Directors seeking appointment/re-appointment are provided in the Notice of the Annual General Meeting, which forms part of this Annual Report.

#### **q. Non-Compliance of any Requirements of Corporate Governance**

As on March 31, 2025, the Company was fully compliant with all Corporate Governance requirements and has been regularly submitting quarterly Integrated Governance Reports to the Stock Exchanges as per Regulation 27 of the Listing Regulations.

#### **r. 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, 2025. This certificate forms part of this Report.

#### **s. 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.

#### **t. Disclosure of Accounting Treatment**

These financial statements are prepared in accordance with Ind AS, as notified under Section 133 of the Companies Act, 2013.

#### **u. Subsidiary Companies**

Details of holding/Details of Holding/Subsidiary/Associates Companies (as on 31<sup>st</sup> March 2025):

<b>Name of Company</b>	<b>CIN</b>	<b>Holding/Subsidiary/ Associate</b>	<b>% of Shares held</b>	<b>Applicable Section</b>
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.

#### **v. 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.

#### **w. Anti-Bribery Policy**

The Company has an Anti-Bribery Policy, available on its website, outlining compliance with global anti-bribery and anti-corruption laws.

#### **x. Annual Secretarial Compliance Report**

The Company completed its Annual Secretarial Compliance Audit for Financial Year 2024-25 and submitted the report to the Stock Exchanges within the prescribed timeline.



## Non Mandatory Requirement

### 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 2024-2025 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, 2025, 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 and Chief Financial Officer 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. These Codes are periodically reviewed and updated in line with SEBI amendments.

To ensure compliance, the Company has established robust internal systems to prevent insider trading. Regular awareness communications, including Dos and Don'ts, are circulated among Designated Persons to enhance understanding and adherence.

During the year under review, the Audit Committee reviewed the effectiveness of internal controls relating to insider trading compliance and confirmed their adequacy. Any instances of non-compliance are reported to the Stock Exchanges as prescribed, and penalties, where applicable, are remitted directly by the concerned Designated Persons to SEBI's Investor Protection and Education Fund.

## **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.

**Place:** Ahmedabad  
**Date:** May 08, 2025

## **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, 2025.

For and on behalf of the Board of Directors

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



# Certificate by CEO and CFO

PURSUANT TO REGULATION 17(8) OF SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

We, the undersigned, in our respective capacities as Joint Managing Director & CEO and Chief Financial Officer 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, 2025 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, 2025 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, 2025;
  - b. that there have been no significant changes in accounting policies during the year ended March 31, 2025 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**

**Place:** Ahmedabad  
**Date:** May 08, 2025

**Pratik Shah**  
Chief Financial Officer

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

## 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, 2025.

For and behalf of Board  
**Asahi Songwon Colors Limited**

**Place:** Ahmedabad  
**Date:** May 08, 2025

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

# 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, 2025, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI LODR Regulations, 2015].

The compliance of 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, I certify that the Company has complied with the applicable mandatory conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI LODR Regulations, 2015, except following:

Delay in compliance pertaining to proviso to Regulation 17 (1) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for the quarter September 30, 2024 and December 31, 2024 for which fine was levied by National Stock Exchange of India Limited and BSE Limited and The company has paid penalty to National Stock Exchange of India Limited and BSE Limited as per their Invoice. As on March 31, 2025, the Company has complied with the applicable provisions of Corporate Governance in all material respects.

I further state that such compliance is neither an assurance as to the future viability of the Company nor 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.: 1076/2021  
UDIN: F012345G000313030

**Date:** May 08, 2025  
**Place:** Ahmedabad



# 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](http://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, 2025 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. Anil Jain	00805735	27/07/2024
6.	Mr. Arjun Gokul Jaykrishna	08548676	14/10/2019
7.	Mrs. Shivani Revat Lakhia	09527745	24/03/2022
8.	Mr. Miteshkumar Nandubhai Patel	10362008	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, 2025.

**For, SHYAMSINGH TOMAR & ASSOCIATES**  
Company Secretaries

**Shyamsingh R. Tomar**  
[Proprietor]  
FCS No.: 12345  
COP: 15973  
PR No.: 1076/2021  
UDIN: F012345G000313030

**Date:** May 08, 2025  
**Place:** Ahmedabad

# Independent Auditors' Report

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 March 31, 2025, 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 March 31, 2025, 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 March 31, 2025. 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 Board of Directors is responsible for the other information. The other information comprises the information included in 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. 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 is 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 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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"**.
- (g) 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, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director 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.
- (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, 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 mis-statement.



- (e) 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. As stated in note 48 to the Standalone Financial Statements, the Board of Directors of the Company have recommended final dividend for the year 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.

However, in the previous financial year, the audit trail feature was not enabled by the Company, citing certain technical issues. Accordingly, we are unable to comment on the retention of audit trail for the previous financial year.

For, **Talati & Talati LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 110758W/W100377

**Kushal Talati**

Partner

Membership No. 188150

UDIN: 25188150BMIOW1437

**Place:** Ahmedabad  
**Date:** May 08, 2025

# Annexure "A"

## To Independent Auditor's Report on Standalone Financial Statements of Asahi Songwon Colors Limited for the year ended on March 31, 2025

(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. The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- 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	1,065.57	4,813.17
- to Joint Ventures	-	-
- to Associates	-	-
- to Others	21.32	9.49

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

- 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	0.99	2016-17	Income tax Appellate Tribunal	-
Income Tax Act	Income Tax	18.41	2018-19	Income tax Appellate Tribunal	-
Income Tax Act	Income Tax	5.35	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.

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, 2025 for a period of more than six months from the date they became payable.

- 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 Financial 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 core investment Company 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

**Place:** Ahmedabad  
**Date:** May 08, 2025

**Kushal Talati**  
Partner  
Membership No. 188150  
UDIN: 25188150BMIOUW1437

# 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 March 31, 2025

### 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 act.

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### OPINION

We have audited the internal financial controls with reference to Standalone Financial Statements of Asahi Songwon Colors Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, 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 (the "Guidance Note").

#### 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. 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 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 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 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 with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls 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 WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial controls 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 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 WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls 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.

For, **Talati & Talati LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 110758W/W100377

**Place:** Ahmedabad  
**Date:** May 08, 2025

**Kushal Talati**  
Partner  
Membership No. 188150  
UDIN: 25188150BMIOUW1437

# Standalone Balance Sheet

As at March 31, 2025

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

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>1) Non-current assets</b>			
(a) Property, plant and equipment	3	11,173.52	12,191.19
(b) Right-of-use assets	4	31.83	33.83
(c) Intangible assets	5	0.80	1.18
(d) Financial assets			
(i) Investments in subsidiary companies and associates	6	10,661.07	10,661.07
(ii) Other investments		30.25	50.25
(iii) Loans	7	4,813.17	3,748.10
(iv) Other financial assets	8	20.60	20.60
(e) Other non-current assets	9	110.06	104.64
<b>Total non-current assets</b>		<b>26,841.29</b>	<b>26,810.86</b>
<b>2) Current assets</b>			
(a) Inventories	10	5,368.21	5,013.06
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	11	9,619.40	7,811.16
(iii) Cash and cash equivalents	12	361.76	34.97
(iv) Bank balances other than cash and cash equivalents	13	146.59	125.79
(v) Loans	14	10.46	6.13
(vi) Other financial assets	15	8.47	6.56
(c) Current tax assets (net)	16	49.31	172.64
(d) Other current assets	17	1,458.99	1,592.01
<b>Total current Assets</b>		<b>17,023.19</b>	<b>14,762.33</b>
<b>Total assets</b>		<b>43,864.48</b>	<b>41,573.19</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
(a) Equity share capital	18	1,178.73	1,178.73
(b) Other equity	19	27,517.16	24,997.10
<b>Total equity</b>		<b>28,695.89</b>	<b>26,175.83</b>
<b>2) Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	623.37	1,503.96
(b) Provisions	21	172.97	261.34
(c) Deferred tax liabilities (net)	22	1,726.95	1,719.13
(d) Other non-current liabilities	23	0.20	0.20
<b>Total non-current liabilities</b>		<b>2,523.49</b>	<b>3,484.63</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	24	5,086.98	7,424.37
(ii) Trade payables	25		
Total outstanding dues of Micro Enterprises and Small Enterprises		390.27	252.40
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		6,937.65	3,999.96
(iii) Other financial liabilities	26	113.17	131.16
(b) Other current liabilities	27	66.44	43.85
(c) Provisions	28	50.58	60.99
<b>Total current liabilities</b>		<b>12,645.11</b>	<b>11,912.73</b>
<b>Total equity and liabilities</b>		<b>43,864.48</b>	<b>41,573.19</b>

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

For and on behalf of the Board of Directors of  
**Asahi Songwon Colors Limited**  
CIN: L24222GJ1990PLC014789

**Pratik Shah**  
Chief Financial Officer

**Paru M. Jaykrishna**  
Chairperson & Mg. Director  
(DIN: 00671721)

**Kushal U. Talati**  
Partner  
Membership No.: 188150

**Saji V. Joseph**  
Company Secretary  
Membership No.: F 9596

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

**Place:** Ahmedabad  
**Date:** May 08, 2025

**Place:** Ahmedabad  
**Date:** May 08, 2025



# Standalone Statement of Profit & Loss

For the year ended March 31, 2025

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

Sr. No.	Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>I.</b>	<b>Income</b>			
	Revenue from operations	29	39,022.47	27,658.43
	Other income	30	792.79	523.66
	<b>Total income (I)</b>		<b>39,815.27</b>	<b>28,182.08</b>
<b>II.</b>	<b>Expenses</b>			
	Cost of materials consumed	31	25,562.05	18,863.01
	Purchase of stock-in-trade		465.57	523.07
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(444.12)	(603.79)
	Employee benefits expense	33	1,154.64	1,003.52
	Finance costs	34	754.36	666.19
	Depreciation and amortisation expenses	35	1,017.15	1,032.87
	Other expenses	36	7,839.41	6,187.69
	<b>Total expenses (II)</b>		<b>36,349.07</b>	<b>27,672.57</b>
<b>III.</b>	<b>Profit before exceptional items and tax expenses (I - II)</b>		<b>3,466.19</b>	<b>509.52</b>
<b>IV.</b>	Exceptional items		-	2,561.03
<b>V.</b>	<b>Profit before tax expenses (III + IV)</b>		<b>3,466.19</b>	<b>3,070.55</b>
<b>VI.</b>	<b>Tax expense:</b>			
	Current tax		912.00	294.00
	Deferred tax		5.33	143.75
	<b>Total tax expense (VI)</b>	<b>39</b>	<b>917.33</b>	<b>437.75</b>
<b>VII.</b>	<b>Profit for the year (V - VI)</b>		<b>2,548.87</b>	<b>2,632.79</b>
	<b>Other comprehensive income</b>	37		
	(i) Items that will not be reclassified to profit or loss		(9.76)	58.92
	Income tax relating to items that will not be reclassified to profit or loss		2.46	(3.46)
	(ii) Items that will be reclassified to profit or loss		42.38	-
	Income tax relating to items that will be reclassified to profit or loss		(4.95)	-
<b>VIII.</b>	<b>Other comprehensive income for the year (net of tax)</b>		<b>30.13</b>	<b>55.46</b>
<b>IX.</b>	<b>Total comprehensive income for the year (net of tax)</b>		<b>2,578.99</b>	<b>2,688.25</b>
<b>X.</b>	<b>Earnings per equity share: (face value of ₹ 10/- each)</b>	<b>38</b>		
	Basic (in ₹)		21.62	22.34
	Diluted (in ₹)		21.62	22.34

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

For and on behalf of the Board of Directors of

**Asahi Songwon Colors Limited**

CIN: L24222GJ1990PLC014789

**Pratik Shah**  
Chief Financial Officer

**Paru M. Jaykrishna**  
Chairperson & Mg. Director  
(DIN: 00671721)

**Kushal U. Talati**  
Partner  
Membership No.: 188150

**Saji V. Joseph**  
Company Secretary  
Membership No.: F 9596

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

**Place:** Ahmedabad  
**Date:** May 08, 2025

**Place:** Ahmedabad  
**Date:** May 08, 2025

# Standalone Statement of Changes in Equity

For the year ended March 31, 2025

## A. EQUITY SHARE CAPITAL

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

Particulars	Amount
<b>As at April 1, 2023</b>	<b>1,178.73</b>
Changes in equity share capital due to prior period errors	-
<b>Restated balance as at April 1, 2023</b>	<b>1,178.73</b>
Changes in equity share capital during the year	-
<b>As at March 31, 2024</b>	<b>1,178.73</b>
<b>As at April 1, 2024</b>	<b>1,178.73</b>
Changes in equity share capital due to prior period errors	-
<b>Restated balance as at April 1, 2024</b>	<b>1,178.73</b>
Changes in equity share capital during the year	-
<b>As at March 31, 2025</b>	<b>1,178.73</b>

## 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)	
<b>Balance as at 1<sup>st</sup> April 2023</b>	-	2,158.62	20,185.31	48.50	(55.61)	19.94	11.03	<b>22,367.79</b>
Profit for the year	-	-	2,632.79	-	-	-	-	2,632.79
Other comprehensive income (net of taxes)	-	-	-	-	55.46	-	-	55.46
Transfer from general reserve	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>2,632.79</b>	-	<b>55.46</b>	-	-	<b>2,688.25</b>
Dividend on equity shares	-	-	(58.94)	-	-	-	-	(58.94)
<b>Balance as at March 31, 2024</b>	-	<b>2,158.62</b>	<b>22,759.16</b>	<b>48.50</b>	<b>(0.15)</b>	<b>19.94</b>	<b>11.03</b>	<b>24,997.10</b>
<b>Balance as at April 1, 2024</b>	-	<b>2,158.62</b>	<b>22,759.16</b>	<b>48.50</b>	<b>(0.15)</b>	<b>19.94</b>	<b>11.03</b>	<b>24,997.10</b>
Profit for the year	-	-	2,548.87	-	-	-	-	2,548.87
Other comprehensive income (net of taxes)	-	-	-	-	-	37.43	(7.30)	30.13
<b>Total comprehensive income for the year</b>	-	-	<b>2,548.87</b>	-	-	<b>37.43</b>	<b>(7.30)</b>	<b>2,578.99</b>
Dividend on equity shares	-	-	(58.94)	-	-	-	-	(58.94)
<b>Balance as at March 31, 2025</b>	-	<b>2,158.62</b>	<b>25,249.09</b>	<b>48.50</b>	<b>(0.15)</b>	<b>57.37</b>	<b>3.73</b>	<b>27,517.16</b>

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

**Pratik Shah**  
Chief Financial Officer

**Paru M. Jaykrishna**  
Chairperson & Mg. Director  
(DIN: 00671721)

**Kushal U. Talati**  
Partner  
Membership No.: 188150

**Saji V. Joseph**  
Company Secretary  
Membership No.: F 9596

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

**Place:** Ahmedabad  
**Date:** May 08, 2025

**Place:** Ahmedabad  
**Date:** May 08, 2025



# Standalone Statement of Cash Flows

For the year ended March 31, 2025

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

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>A. Cash flow from operating activities</b>				
<b>Profit before exceptional items and tax</b>		<b>3,466.19</b>		<b>509.52</b>
<b>Adjustments for:</b>				
Depreciation and amortisation expense	1,017.15		1,032.87	
Finance cost	754.36		666.19	
Profit/loss on sale of property, plant and equipment (net)	39.57		0.44	
Interest income	(377.23)		(250.17)	
Dividend income	-	1,433.85	(0.29)	1,449.04
<b>Operating profit before working capital changes</b>		<b>4,900.04</b>		<b>1,958.56</b>
<b>Working capital changes</b>				
<b>Adjustments for</b>				
(Increase)/decrease in trade receivables	(1,808.24)		(879.73)	
(Increase)/decrease in inventories	(355.15)		(458.78)	
Increase/(decrease) in trade payables, other current liabilities and provisions	2,972.16		(632.98)	
Changes in loans, other current and non-current financial assets	164.27	973.05	(441.81)	(2,413.30)
<b>Cash flow Generated from operating activities</b>		<b>5,873.09</b>		<b>(454.74)</b>
Income taxes paid (net of refunds) including tax related to exceptional items	(788.68)		78.62	
		<b>(788.68)</b>		<b>78.62</b>
<b>Net cash flow from operating activities</b>		<b>5,084.41</b>		<b>(376.12)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant & equipment (including capital advances)	(98.69)		(241.77)	
Proceeds from sale of property, plant & equipment (including exception items)	62.03		4,634.81	
Purchase of equity instruments of subsidiary companies measured at cost	-		(965.00)	
Loans to subsidiaries	(1,065.07)		(2,114.17)	
Purchase of current investments	-		(2,745.15)	
Sale of current investments	20.00		2,843.99	
Margin money deposit (placed)/matured	(21.33)		231.29	
Dividend income	-		0.29	
Interest and other income	377.23		250.17	
<b>Net cash flow from (used in) investing activities</b>		<b>(725.83)</b>		<b>1,894.45</b>
<b>C. Cash flow from financing activities</b>				
Repayment of non-current borrowings	(880.59)		(983.09)	
Availment/(repayment) of current borrowings (net)	(2,337.39)		180.47	
Dividend on equity shares	(58.94)		(58.94)	
Unclaimed dividend paid	(0.51)		(0.59)	
Finance cost	(754.36)		(666.19)	
<b>Net cash flow from (used in) financing activities</b>		<b>(4,031.79)</b>		<b>(1,528.34)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>326.79</b>		<b>(10.01)</b>
<b>Cash and cash equivalent at the beginning of the year</b>		<b>34.97</b>		<b>44.98</b>
<b>Cash and cash equivalent at the end of the year</b>		<b>361.76</b>		<b>34.97</b>

**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	2024-25	2023-24
Borrowing as at the beginning of the year	8,928.33	9,730.95
(Repayment)   Disbursement (net)	(3,217.98)	(802.62)
Interest expense	754.36	666.19
Interest paid	(754.36)	(666.19)
<b>Borrowing as at the end of the year</b>	<b>5,710.35</b>	<b>8,928.33</b>

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

**Pratik Shah**  
Chief Financial Officer

**Paru M. Jaykrishna**  
Chairperson & Mg. Director  
(DIN: 00671721)

**Kushal U. Talati**  
Partner  
Membership No.: 188150

**Saji V. Joseph**  
Company Secretary  
Membership No.: F 9596

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

**Place:** Ahmedabad  
**Date:** May 08, 2025

**Place:** Ahmedabad  
**Date:** May 08, 2025

# 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, 2025 present the financial position of the Company.

The Standalone Financial Statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 08, 2025.

## 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 Summary of material accounting policies:

#### (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 judgment 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 crystallising 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**

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 required, 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 following new standards and amendments to existing standards are effective for the first time for financial periods beginning on or after April 01, 2024. These amendments have been evaluated by the Company and are not expected to have a material impact on its financial statements:

**Ind AS 1:** Classification of Liabilities as Current or Non-Current

**Ind AS 1:** Non-current Liabilities with Covenants (Amendments to Ind AS 1)

**Ind AS 7 and Ind AS 107:** Supplier Finance Arrangements

**Ind AS 17:** Insurance Contracts

**Ind AS 101:** First-time Adoption of Indian Accounting Standards

**Ind AS 103:** Business Combinations (Amendments relating to Conceptual Framework alignment)

**Ind AS 105:** Non-current Assets Held for Sale and Discontinued Operations

**Ind AS 109:** Financial Instruments (Amendments relating to classification and measurement)

**Ind AS 116:** Lease Liability in a Sale and Leaseback

**Ind AS 117:** Insurance Contracts

The Company continues to monitor future amendments to ensure ongoing compliance with applicable accounting standards.

**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
<b>Gross carrying amount</b>							
<b>Gross amount as on April 1, 2023</b>	<b>609.56</b>	<b>1,269.63</b>	<b>19,064.76</b>	<b>481.93</b>	<b>396.99</b>	<b>137.39</b>	<b>21,960.26</b>
Additions	-	-	103.00	117.31	17.80	3.66	241.77
Disposal & adjustment	-	-	-	-	25.93	-	25.93
<b>Balance as at March 31, 2024</b>	<b>609.56</b>	<b>1,269.63</b>	<b>19,167.76</b>	<b>599.24</b>	<b>388.86</b>	<b>141.05</b>	<b>22,176.10</b>
Additions	-	-	21.54	-	72.05	5.10	98.69
Disposal & adjustment	-	33.96	163.55	-	22.02	-	219.53
<b>Balance as at March 31, 2025</b>	<b>609.56</b>	<b>1,235.67</b>	<b>19,025.75</b>	<b>599.24</b>	<b>438.89</b>	<b>146.16</b>	<b>22,055.27</b>
<b>Accumulated depreciation</b>							-
<b>Balance as at April 1, 2023</b>	-	<b>646.39</b>	<b>7,927.52</b>	<b>75.73</b>	<b>250.37</b>	<b>83.51</b>	<b>8,983.52</b>
Depreciation for the period	-	40.99	878.91	51.98	36.80	14.21	1,022.90
Disposal & adjustment	-	-	-	-	21.51	-	21.51
<b>Balance as at March 31, 2024</b>	-	<b>687.38</b>	<b>8,806.43</b>	<b>127.71</b>	<b>265.66</b>	<b>97.72</b>	<b>9,984.91</b>
Depreciation for the period	-	40.46	874.49	50.99	35.70	13.12	1,014.76
Disposal & adjustment	-	5.18	91.64	-	21.10	-	117.93
<b>Balance as at March 31, 2025</b>	-	<b>722.65</b>	<b>9,589.28</b>	<b>178.71</b>	<b>280.26</b>	<b>110.84</b>	<b>10,881.74</b>
<b>Net carrying amount</b>							
<b>Balance as at March 31, 2024</b>	<b>609.56</b>	<b>582.25</b>	<b>10,361.33</b>	<b>471.53</b>	<b>123.20</b>	<b>43.33</b>	<b>12,191.19</b>
<b>Balance as at March 31, 2025</b>	<b>609.56</b>	<b>513.02</b>	<b>9,436.47</b>	<b>420.53</b>	<b>158.63</b>	<b>35.31</b>	<b>11,173.52</b>

**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 March 31, 2025 and March 31, 2024.

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, 2025	As at March 31, 2024
<b>Gross carrying Amount</b>	40.00	2,109.42
Additions	-	-
Disposals	-	(2,069.42)
<b>Balance at the end of the Year</b>	<b>40.00</b>	<b>40.00</b>
<b>Accumulated amortisation</b>		
Balance at the beginning of the year	6.17	25.92
Amortisation for the period	2.00	9.92
Disposal	-	(29.67)
<b>Balance at the end of the Year</b>	<b>8.17</b>	<b>6.17</b>
<b>Net carrying amount</b>	<b>31.83</b>	<b>33.83</b>

## 5. INTANGIBLE ASSETS

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

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Intangible assets	1.18	1.23
Less: amortisation for the period	0.39	0.04
<b>Total</b>	<b>0.80</b>	<b>1.18</b>

## 6. NON CURRENT INVESTMENTS

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹	No. of shares	₹
<b>6.1 Investment in subsidiary companies</b>				
<b>Unquoted, fully paid- up</b>				
<b>Subsidiary companies measured at cost</b>				
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
	<b>3,73,81,132</b>	<b>10,661.07</b>	<b>3,43,71,132</b>	<b>10,661.07</b>
<b>6.2 Investment in associates</b>				
Shares of ₹ 10/- each of Plutoeco Enviro Association	2,500	0.25	2,500	0.25
	<b>2,500</b>	<b>0.25</b>	<b>2,500</b>	<b>0.25</b>
<b>b) Investments in equity instruments (fully paid-up)</b>				
<b>Other companies measured at cost</b>				
<b>Unquoted</b>				
Shares of ₹ 10/- each of Swadesh Essfil Private Limited @ premium of ₹ 573.94 per share	-	-	3,425	20.00
	-	-	<b>3,425</b>	<b>20.00</b>
<b>c) Investment in debentures</b>				
<b>Other companies measured at Cost</b>				
<b>Unquoted</b>				
Compulsory convertible debentures of ₹ 10,00,000/- each of Smart Institute Private Limited	3	30.00	3	30.00
	<b>3</b>	<b>30.00</b>	<b>3</b>	<b>30.00</b>
	<b>3,73,83,635</b>	<b>10,691.32</b>	<b>3,43,77,060</b>	<b>10,711.32</b>
Aggregate amount of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate amount of unquoted investments		10,691.32		10,711.32



## 7. NON CURRENT LOANS

### Unsecured, considered good

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

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to subsidiaries	4,813.17	3,747.60
Loans to employees	-	0.50
<b>Total</b>	<b>4,813.17</b>	<b>3,748.10</b>

### 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, 2025	As at March 31, 2024
Asahi Tennants Color Private Limited	Unsecured Loan	To manage working capital requirements of the Company	1,492.76	1,313.76
Atlas Life Sciences (India) Private Limited	Unsecured Loan	To manage working capital requirements of the Company	3,320.41	2,433.84

## 8. OTHER NON CURRENT FINANCIAL ASSETS

### Unsecured, considered good

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

Particulars	As at March 31, 2025	As at March 31, 2024
a. Security deposits	20.60	20.60
<b>Total</b>	<b>20.60</b>	<b>20.60</b>

## 9. OTHER NON CURRENT ASSETS

### (Unsecured , considered Good)

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

Particulars	As at March 31, 2025	As at March 31, 2024
a. Capital advances	14.56	9.25
b. Advances other than capital advances	95.49	95.39
<b>Total</b>	<b>110.06</b>	<b>104.64</b>

## 10. INVENTORIES

### (At lower of cost or net realisable value)

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

Particulars	As at March 31, 2025	As at March 31, 2024
a. Raw materials	1,189.45	1,343.15
b. Work in progress	365.51	219.76
c. Finished goods	2,887.70	3,054.53
d. Finished goods in Transit	587.38	122.18
e. Stores and spares	269.29	235.35
f. Others (Fuel and Oil)	68.89	38.08
<b>Total</b>	<b>5,368.21</b>	<b>5,013.06</b>

**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, 2025	As at March 31, 2024
Unsecured, considered good	9,619.40	7,811.16
Credit impaired	51.04	42.94
<b>Less:</b> Allowance for credit losses	(51.04)	(42.94)
<b>Total</b>	<b>9,619.40</b>	<b>7,811.16</b>

### 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	-	-	-	-	-	-	-
<b>Total</b>	<b>8,162.04</b>	<b>825.60</b>	<b>332.09</b>	<b>11.54</b>	<b>182.08</b>	<b>157.10</b>	<b>9,619.40</b>

### Trade receivables ageing schedule

As at March 31, 2024

(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	6,707.16	598.58	-	-	-	-	7,262.80
ii. Undisputed trade receivables - which have significant increase in credit risk	-	-	200.48	186.53	42.43	75.98	505.42
ii. Undisputed trade receivables - credit impaired	-	-	0.16	0.94	0.43	41.41	42.94
iv. Disputed trade receivables - considered good	-	-	-	-	-	-	-
v. Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>6,707.16</b>	<b>598.58</b>	<b>200.65</b>	<b>187.46</b>	<b>42.86</b>	<b>117.39</b>	<b>7,811.16</b>



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, 2025	As at March 31, 2024
Opening balance	42.94	42.34
Change/(release) to statement of Profit and Loss	8.10	0.60
Utilised during the year	-	-
<b>Balance at the end of the year</b>	<b>51.04</b>	<b>42.94</b>

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, 2025	As at March 31, 2024
Balance with Banks in current accounts	346.09	22.95
Cash on hand	15.66	12.02
<b>Total</b>	<b>361.76</b>	<b>34.97</b>

## 13. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

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

Particulars	As at March 31, 2025	As at March 31, 2024
Term Deposits with Bank as margin money against letters of credit, bank guarantees and collateral security	143.74	122.41
Earmarked balance for unpaid dividend	2.85	3.37
<b>Total</b>	<b>146.59</b>	<b>125.79</b>

## 14. CURRENT LOANS

### Unsecured, considered good

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

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees	10.46	6.13
<b>Total</b>	<b>10.46</b>	<b>6.13</b>

## 15. OTHERS CURRENT FINANCIALS ASSETS

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

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on term deposits	8.47	6.56
<b>Total</b>	<b>8.47</b>	<b>6.56</b>

## 16. CURRENT TAX ASSETS (NET)

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

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Advance payment of tax (net)	49.31	172.64
<b>Total</b>	<b>49.31</b>	<b>172.64</b>

## 17. OTHER CURRENT ASSETS

(Unsecured, considered good)

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

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance with government authorities	1,160.97	1,100.36
Prepaid expenses	103.50	87.94
Advances other than capital advances	194.52	403.71
<b>Total</b>	<b>1,458.99</b>	<b>1,592.01</b>

## 18. SHARE CAPITAL

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹	No. of shares	₹
<b>Authorised:</b>				
Equity shares of ₹ 10 each	1,65,00,000	1,650.00	1,65,00,000	1,650.00
<b>Issued &amp; Subscribed and Fully Paid Up</b>				
Equity shares of ₹ 10 each	1,17,87,262	1,178.73	1,17,87,262	1,178.73
<b>Total</b>	<b>1,17,87,262</b>	<b>1,178.73</b>	<b>1,17,87,262</b>	<b>1,178.73</b>

### 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, 2025		As at March 31, 2024	
	No. of shares	₹	No. of shares	₹
<b>Equity shares</b>				
At the beginning of the period	1,17,87,262	1,178.73	1,17,87,262	1,178.73
<b>Outstanding at the end of the period</b>	<b>1,17,87,262</b>	<b>1,178.73</b>	<b>1,17,87,262</b>	<b>1,178.73</b>

### 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, 2025		As at March 31, 2024	
	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
	<b>86,92,583</b>	<b>73.74</b>	<b>86,92,583</b>	<b>73.74</b>

**e) Details of shares in the Company held by Promoters.**

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		% 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	-
Arjun G. Jaykrishna	39,950	0.34	33,384	0.28	0.06
	<b>78,76,960</b>	<b>66.82</b>	<b>78,70,394</b>	<b>66.76</b>	

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 allotted 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, 2025	As at March 31, 2024
<b>Securities premium</b>		
Balance as per last year	-	-
<b>Less:</b> buy-back of shares	-	-
<b>Balance at the end of the year</b>	-	-
<b>General reserve</b>		
Balance as per last year	2,158.63	2,158.63
<b>Less:</b> buy-back of shares	-	-
<b>Less:</b> transfer to capital redemption reserve	-	-
<b>Balance at the end of the year</b>	<b>2,158.63</b>	<b>2,158.63</b>
<b>Capital redemption reserve</b>		
Balance as per last year	48.50	48.50
<b>Add:</b> transfer from general reserve	-	-
<b>Balance at the end of the year</b>	<b>48.50</b>	<b>48.50</b>

## 19. OTHER EQUITY (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Surplus in statement of profit &amp; loss</b>		
Balance at the beginning of the year	22,789.97	20,160.66
<b>Add:</b> profit after tax for the Year	2,548.87	2,632.79
Re-measurement of defined benefit plan	(9.76)	55.46
Mark to market forex gain (loss)	42.38	-
Loss on investments - fair value through OCI	-	-
Income tax relating to other comprehensive income	(2.50)	-
Amount available for appropriation	25,368.97	22,848.91
<b>Less:</b> appropriations		
Dividend	58.94	58.94
Dividend distribution tax	-	-
Total appropriation	58.94	58.94
<b>Balance at the end of the year</b>	<b>25,310.03</b>	<b>22,789.97</b>
<b>Total</b>	<b>27,517.16</b>	<b>24,997.10</b>

### 19.1 Distribution Made and Proposed to be made

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash dividends on equity shares declared and paid:</b>		
March 31, 2024: ₹ 0.50 per share	58.94	-
March 31, 2023: ₹ 0.50 per share	-	58.94
<b>Proposed dividends on equity shares declared:</b>		
March 31, 2025: ₹ 1.50 per share	176.81	-
March 31, 2024: ₹ 0.50 per share	-	58.94

#### 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, 2025	As at March 31, 2024
<b>Secured</b>		
<b>a. Term loans from banks</b>		
From HDFC Bank Ltd Net of repayable in one year considered as current borrowings (Refer Note: 24)	623.37	1,503.96
<b>Total</b>	<b>623.37</b>	<b>1,503.96</b>
<b>I.a Indian Rupee term loan from banks are secured by:</b>		
<b>i Primary security:</b>		
HDFC Bank Ltd. term loan: Exclusive charge on fixed assets purchased out of the term loan of HDFC Bank Ltd.		
<b>I.b</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.		
<b>I.c Term of repayment.</b>		
i Term Loan from HDFC Bank Ltd. ₹ 559.33 Lakhs (Previous year ₹ 838.99 Lakhs), Repayable in 24 equal monthly Instalments of ₹ 23.30 Lakhs will end on April-2027.		
ii Term Loan from HDFC Bank Ltd. ₹ 797.13 Lakhs (Previous year ₹ 1,398.05 lakhs), Repayable in 21 equal monthly Instalments of ₹ 37.78 Lakhs will end on January-2027.		
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, 2025	As at March 31, 2024
<b>Provisions for employees benefits</b>		
Provision for gratuity	85.96	199.70
Provision for leave encashment	87.00	61.64
<b>Total</b>	<b>172.97</b>	<b>261.34</b>

**22. DEFERRED TAX LIABILITIES (NET)**

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a. Deferred tax liabilities</b>		
Opening balance	1,854.92	1,831.49
Accumulated depreciation	(58.18)	36.86
Other comprehensive income from investments	(7.04)	(13.44)
	<b>1,789.70</b>	<b>1,854.92</b>
<b>b. Deferred tax assets</b>		
Opening balance	135.78	253.10
Defined benefit plan for employees	(73.04)	(117.31)
Others	-	-
	<b>62.75</b>	<b>135.78</b>
<b>Liabilities (net)</b>	<b>1,726.95</b>	<b>1,719.13</b>

## 23. OTHER NON CURRENT LIABILITIES

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

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits from customers	0.20	0.20
<b>Other Non current liabilities</b>	<b>0.20</b>	<b>0.20</b>

## 24. CURRENT BORROWING

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans</b>		
<b>Loans repayable on demand from bank</b>		
<b>From State Bank of India</b>		
Working capital loans	2,528.89	3,441.29
<b>Unsecured Loans</b>		
<b>Loans repayable on demand from bank</b>		
<b>From Federal Bank Ltd</b>		
Working capital loans	1,825.00	3,250.00
<b>Current maturities of long term borrowings</b>		
Current maturities of long term borrowings	733.09	733.09
<b>Total</b>	<b>5,086.98</b>	<b>7,424.37</b>

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 9.50% 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, 2025	As at March 31, 2024
<b>Trade payable</b>		
Dues to micro enterprises and small enterprises	390.27	252.40
Dues of creditors other than micro enterprises and small enterprises	6,937.65	3,999.96
<b>Total</b>	<b>7,327.93</b>	<b>4,252.36</b>

**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, 2025	As at March 31, 2024
a. Principal amount remaining unpaid to any supplier as at the end of accounting year	390.27	252.40
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	-	-
<b>Total</b>	<b>390.27</b>	<b>252.40</b>

**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	
<b>(i) Undisputed trade payables</b>							
a) MSME	390.27	-	-	-	-	-	390.27
b) Others	6,576.66	325.45	2.08	5.61	5.56	22.30	6,937.65
<b>(ii) Disputed trade payables</b>							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
<b>Total (i + ii)</b>	<b>6,966.93</b>	<b>325.45</b>	<b>2.08</b>	<b>5.61</b>	<b>5.56</b>	<b>22.30</b>	<b>7,327.93</b>

**Trade payables ageing schedule**

As at March 31, 2024

(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	
<b>(i) Undisputed trade payables</b>							
a) MSME	252.40	-	-	-	-	-	252.40
b) Others	3,714.99	249.73	4.46	6.23	9.13	15.42	3,999.96
<b>(ii) Disputed trade payables</b>							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
<b>Total (i + ii)</b>	<b>3,967.39</b>	<b>249.73</b>	<b>4.46</b>	<b>6.23</b>	<b>9.13</b>	<b>15.42</b>	<b>4,252.36</b>

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, 2025	As at March 31, 2024
a. Unpaid dividends	2.85	3.37
b. Creditors for capital goods	32.07	46.68
c. Interest accrued but not due	9.83	16.19
d. Employees due	68.41	64.91
<b>Total</b>	<b>113.17</b>	<b>131.16</b>

## 27. OTHER CURRENT LIABILITIES

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a. Other payables</b>		
Advances from customers	1.16	1.26
Statutory liabilities	65.28	42.59
<b>Total</b>	<b>66.44</b>	<b>43.85</b>

## 28. CURRENT PROVISIONS

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

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	42.12	40.16
Provision for leave encashment	8.46	20.83
<b>Total</b>	<b>50.58</b>	<b>60.99</b>

## 29. REVENUE FROM OPERATIONS

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from sale of products</b>		
a. Export sales	24,794.81	15,595.03
b. Domestic sales	14,051.18	12,017.91
<b>Total sale of products</b>	<b>38,846.00</b>	<b>27,612.94</b>
<b>c. Other operating revenues</b>		
Export incentives	87.37	0.18
Other operating income	89.10	45.31
<b>Total - Other operating revenues</b>	<b>176.48</b>	<b>45.49</b>
<b>Total</b>	<b>39,022.47</b>	<b>27,658.43</b>

## 30. OTHER INCOME

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Dividend income	-	0.29
b. Exchange rate difference	323.10	187.27
c. Interest income others	377.23	250.17
d. Others	92.46	85.93
<b>Total</b>	<b>792.79</b>	<b>523.66</b>

**31. COST OF MATERIALS CONSUMED**

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>a. Raw materials</b>		
Opening stock	1,263.65	1,317.41
<b>Add:</b> purchases	24,843.50	18,537.64
	<b>26,107.14</b>	<b>19,855.05</b>
<b>Less:</b> closing stock	961.81	1,263.65
<b>Cost of raw material consumed</b>	<b>25,145.34</b>	<b>18,591.40</b>
<b>b. Packing material</b>		
Opening stock	58.37	36.90
<b>Add:</b> purchases	478.93	293.08
	<b>537.31</b>	<b>329.98</b>
<b>Less:</b> closing stock	120.59	58.37
Cost of packing material consumed	416.72	271.61
<b>Cost of total material consumed</b>	<b>25,562.05</b>	<b>18,863.01</b>

**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, 2025	Year ended March 31, 2024
<b>a. Inventories at the end of the year</b>		
Finished goods	3,475.08	3,176.71
Work-in-progress	365.51	219.76
<b>Total</b>	<b>3,840.59</b>	<b>3,396.47</b>
<b>b. Inventories at the beginning of the year</b>		
Finished goods	3,176.71	2,615.49
Work-in-progress	219.76	177.19
<b>Total</b>	<b>3,396.47</b>	<b>2,792.68</b>
<b>Net (Increase)/decrease</b>	<b>(444.12)</b>	<b>(603.79)</b>

**33. EMPLOYEE BENEFITS EXPENSE**

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Salaries, wages & bonus *	916.59	801.46
b. Contribution to provident and other funds	50.08	46.95
c. Staff welfare expenses	42.30	31.54
d. Directors remuneration including perquisites and commission	145.68	123.57
<b>Total</b>	<b>1,154.64</b>	<b>1,003.52</b>

\* Salaries, Wages and Bonus excluded the salaries paid to the staff related to R & D, is debited to Research and Development expenses.

The Code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

### 34. FINANCE COSTS

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>a. Interest</b>		
Term loans	152.35	220.56
Working capital	535.03	384.90
<b>b. Other financial costs</b>		
Bank and other charges	66.97	60.73
<b>Total</b>	<b>754.36</b>	<b>666.19</b>

### 35. DEPRECIATION AND AMORTISATION EXPENSE

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation for the year on tangible assets	1,014.85	1,022.90
Amortization for the year on right-of-use assets	2.00	9.92
Amortization for the year on intangible assets	0.29	0.04
<b>Depreciation and amortisation relating to continuing operations</b>	<b>1,017.15</b>	<b>1,032.87</b>

### 36. OTHER EXPENSES

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	3,102.00	2,815.16
Consumption of stores and spare parts	534.89	347.55
Pollution treatment expenses	839.65	754.28
Repairs to machinery	257.15	119.32
Repairs to building	20.63	2.36
Repairs to other assets	17.37	13.82
Manufacturing & labour charges	1,055.11	855.37
Freight and forwarding expenses	969.82	567.07
Other selling and distribution expenses	286.97	66.72
Rent	79.20	69.69
Rates & taxes (excluding taxes on income)	1.17	12.29
Insurance	65.08	60.31
Travelling, conveyance & vehicle expenses	46.47	48.08
Directors travelling expenses	173.79	147.31
Auditors remuneration *	3.56	2.75
Directors sitting fees	2.40	2.68
Legal & professional expenses	118.38	138.13
General charges	90.85	83.49
Research and development expenses (Refer Note: 42)	20.28	31.96
Donation	0.25	-
Expenditure towards corporate social responsibility activities (Refer Note: 46)	35.80	47.50
Expected credit loss provision	8.10	-
Balances written off	70.94	1.06
Loss on sales of property, plant & equipment	39.57	0.80
<b>Total</b>	<b>7,839.41</b>	<b>6,187.69</b>

**36.1 \* Payment to Auditors**

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	3.56	2.75
<b>Total</b>	<b>3.56</b>	<b>2.75</b>

**37. OTHER COMPREHENSIVE INCOME**

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Items that will not be reclassified to Profit and Loss</b>		
Other comprehensive income/(expense) FVOCI	-	45.16
Re-measurement Gain/(loss) of defined benefit plan	(9.76)	13.75
Income tax relating to items that will not be reclassified to profit or loss	2.46	(3.46)
<b>Items that will be reclassified to Profit and Loss</b>		
Effective portion of Gain/(loss) on cashflow hedges	42.38	-
Income tax that will be reclassified to profit and loss	(4.95)	-
	<b>30.13</b>	<b>55.46</b>

**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, 2025	March 31, 2024
Profit for the year	2548.87	2632.79
Net Profit attributable to equity shareholders	2548.87	2632.79
Profit after taxation before extra ordinary items	2548.87	2632.79
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	21.62	22.34
Diluted earning per share	21.62	22.34

**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, 2025	Year ended March 31, 2024
<b>Current tax</b>		
In respect of current year	912.00	-
<b>Deferred tax</b>		
In respect of accumulated depreciation	(58.18)	209.18
In respect of other comprehensive income from investments	(7.04)	(6.69)
In respect of defined benefit plan for employees	73.04	(196.06)
In respect of others	(2.50)	-
<b>Total deferred tax</b>	<b>5.33</b>	<b>6.43</b>
<b>Total tax expense charged to statement of Profit and Loss</b>	<b>917.33</b>	<b>6.43</b>

## B. Reconciliation of Effective Tax Rate

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Applicable Tax Rate	25.168%	25.168%
Profit before tax	3466.19	509.52
Income not considered for tax purpose	30.13	11.37
Carried forward Depreciation Losses	-	-
Expenses not allowed for tax purpose	125.33	-
Tax payable at lower rate	-	-
<b>Net Taxable income for the year</b>	<b>3621.65</b>	<b>520.89</b>
<b>Effective Tax for the year</b>	<b>911.50</b>	<b>131.10</b>
Effective tax at lower rate	-	-
Total current tax calculated for the year	911.50	131.10
<b>Excess provision</b>	<b>0.50</b>	-
<b>Effective current tax rate for the year</b>	<b>26.297%</b>	-

## 40. CONTINGENT LIABILITIES

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

Particulars	As at March 31, 2025	As at March 31, 2024
In respect of Income Tax	176.96	24.75
Letter of Credit and Bank Guarantees issued by bankers and outstanding at the end of the year	2,854.86	378.91

## 41. CAPITAL COMMITMENT

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

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
<b>Capital Goods</b>		
Machinery and equipment for research laboratory	-	-
<b>Total capital expenditure</b>	<b>-</b>	<b>-</b>
<b>Revenue expenses</b>		
Salaries & wages	9.33	19.44
Laboratory chemicals and other goods	10.83	12.49
Stationery	-	-
Consumable stores	-	-
Travelling expenses	-	-

**42. RESEARCH AND DEVELOPMENT** (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Conveyance expenses	-	-
Testing expenses	-	-
Electricity expenses	0.12	-
<b>Total revenue expenditure</b>	<b>20.28</b>	<b>31.93</b>
<b>Total expenditure towards Research &amp; Development</b>	<b>20.28</b>	<b>31.93</b>

**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, 2025	As at March 31, 2024
Contribution to provident and other funds	50.08	46.95

**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, 2025	As at March 31, 2024
Present value of benefit obligation at the beginning of the period	364.93	335.52
Interest cost	26.35	25.10
Current service cost	15.63	14.67
Past service cost	-	-
Liability transferred in/acquisitions	-	-
(Liability transferred out/divestments)	-	-
(Gains)/losses on curtailment	-	-
(Liabilities extinguished on settlement)	-	-
(Benefit paid directly by the employer)	(4.48)	(6.06)
(Benefit paid from the fund)	-	-
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	13.73	6.57
Actuarial (gains)/losses on obligations - due to experience	(2.35)	(10.87)
<b>Present value of benefit obligation at the end of the period</b>	<b>413.81</b>	<b>364.93</b>

### Table showing changes in the fair value of plan assets

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

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the period	125.07	107.56
Interest income	9.03	8.05
Contributions by the employer	150.00	-
Expected contributions by the employees	-	-
Assets transferred in/acquisitions	-	-
(Assets transferred out/divestments)	-	-
(Benefit paid from the Fund)	-	-
(Assets distributed on settlements)	-	-
Effects of asset ceiling	-	-
The effect of changes In foreign exchange rates	-	-
Return on plan assets, excluding interest income	1.62	9.46
<b>Fair value of plan assets at the end of the period</b>	<b>285.71</b>	<b>125.07</b>

### Amount recognized in the Balance Sheet

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

Particulars	As at March 31, 2025	As at March 31, 2024
(Present value of benefit obligation at the end of the period)	(413.81)	(364.93)
Fair value of plan assets at the end of the period	285.71	125.07
Funded status (surplus/(deficit))	(128.09)	(239.85)
<b>Net (liability)/asset recognized in the balance sheet</b>	<b>(128.09)</b>	<b>(239.85)</b>

### Net interest cost for current period

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the beginning of the period	364.93	335.51
(Fair value of plan assets at the beginning of the period)	(125.07)	(107.56)
Net liability/(asset) at the beginning	239.87	227.95
Interest cost	26.35	25.10
(Interest income)	(9.03)	(8.05)
<b>Net interest cost for current period</b>	<b>17.32</b>	<b>17.05</b>

### 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, 2025	As at March 31, 2024
Current service cost	15.63	14.67
Net interest cost	17.32	17.05
Past service cost	-	-
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments and settlements	-	-
Transfer in/(out)	-	-
<b>Expenses recognized</b>	<b>32.94</b>	<b>31.72</b>

**Expenses recognized in the other comprehensive income (OCI) for current period**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gains)/losses on obligation for the period	11.38	(4.30)
Return on plan assets, excluding interest income	(1.62)	(9.46)
Change in asset ceiling	-	-
Net (income)/expense for the period recognized in OCI	9.76	(13.75)

**Balance Sheet reconciliation**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net liability	239.86	227.95
Expenses recognized in Statement of Profit or Loss	32.94	31.72
Expenses recognized in OCI	9.76	-13.75
Net liability/(asset) transfer In	-	-
Net (liability)/asset transfer out	-	-
(Benefit paid directly by the employer)	(4.48)	(6.06)
(Employer's contribution)	(150.00)	-
Net liability/(asset) recognized in the Balance Sheet	128.09	239.86

**Category of assets**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	285.72	125.07
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
<b>Total</b>	<b>285.72</b>	<b>125.07</b>
<b>Other details</b>		
No. of active members	124	126
Per month salary for active members	42.12	40.16
Weighted average duration of the projected benefit obligation	10	8
Average expected future service	14	14
Projected benefit obligation	413.80	364.93
Prescribed contribution for next year (12 Months)	42.12	40.16

## Net interest cost for next year

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the end of the period	413.80	364.93
(Fair value of plan assets at the end of the period)	(285.72)	(125.07)
Net liability/(asset) at the end of the period	128.09	239.86
Interest cost	28.18	26.35
(Interest income)	(19.46)	(9.03)
Net interest cost for next year	8.72	17.32

## Net interest cost for next year 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, 2025	As at March 31, 2024
Current service cost	21.37	15.63
Net interest cost	8.72	17.32
(Expected contributions by the employees)	-	-
Expenses recognized	30.09	32.94

### Maturity analysis of the benefit payments: from the employer

#### Projected benefits payable in future years from the date of reporting

1 <sup>st</sup> Following Year	17.87	139.57
2 <sup>nd</sup> Following Year	19.13	7.02
3 <sup>rd</sup> Following Year	36.82	7.38
4 <sup>th</sup> Following Year	118.67	23.22
5 <sup>th</sup> Following Year	15.70	8.73
Sum of Years 6 To 10	106.03	89.68

## 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, 2025	As at March 31, 2024
Present value of obligation for discount rate increased by 100 basis point	381.69	341.08
Present value of obligation for discount rate decreased by 100 basis point	451.04	392.99

(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, 2025	As at March 31, 2024
Present value of obligation for salary increment rate increased by 100 basis point	450.97	393.05
Present value of obligation for salary increment rate decreased by 100 basis point	381.18	340.61

(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, 2025	As at March 31, 2024
Present value of obligation for withdrawal rate @ 1.00%	415.88	367.74
Present value of obligation for withdrawal rate @ 3.00%	411.44	361.73



#### 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 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 (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 Associate 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. Alok Jhavar -  
Chief Financial Officer (upto 04.10.2024)

Mr. Pratik Shah - Chief Financial Officer (w.e.f 10.09.2024)

Mr. Saji V Joseph - 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, 2025	As at March 31, 2024
<b>A Enterprises own or significantly influenced by key managerial personnel or their relatives</b>		
<b>1 Asahi Tennants Color Private Limited</b>		
Purchase of Goods/Services	0.64	0.59
Sales of Goods/Services	183.88	79.08
Unsecured loans given and Interest thereon	179.01	533.76
<b>2 AksharChem (India) Ltd</b>		
Purchase of Goods	21.43	32.67
Sales of Goods/Services	29.61	49.63
<b>3 Skyways</b>		
Rent paid	3.60	3.60
<b>4 Pluto Associates LLP</b>		
Rent paid	100.55	63.00
<b>5 Atlas Life Sciences (India) Private Limited</b>		
Purchase of Goods/Services	0.91	-
Unsecured loans given and Interest thereon	886.57	1,580.42
<b>B Key Managerial Personnel and their relatives</b>		
<b>1 Mrs. Paru M. Jaykrishna</b>		
Remuneration	72.00	60.00
Perquisites	0.97	3.25
Provident fund contribution	8.64	8.64
<b>2 Mr. Gokul M. Jaykrishna</b>		
Remuneration	48.00	36.00
Perquisites	0.64	0.24
Provident fund contribution	5.76	3.36

## 2. Details of Transactions during the year (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>3 Mr. Arjun G. Jaykrishna</b>		
Remuneration	24.00	24.00
Perquisites	0.08	0.08
<b>4 Mr. Mrugesh Jaykrishna</b>		
Consultancy charges	29.31	29.31
<b>5 Mr. Mitesh Patel</b>		
Salary and allowances	43.37	13.16
<b>6 Mr. Pratik Shah (w.e.f. 10.09.2024)</b>		
Salary and allowances	19.00	-
<b>7 Mr. Alok Jhawar (upto 04.10.2024)</b>		
Salary and allowances	13.71	12.08
<b>8 Mr. Saji V Joseph</b>		
Salary and allowances	18.32	15.92
<b>C Outstanding payables/(receivables) to/from Related parties and key Managerial persons</b>		
1 Asahi Tennants Color Private Limited	(469.77)	(300.77)
2 Aksharchem (India) Ltd	(17.91)	(2.65)
3 Skyways	0.27	0.27
4 Skyjet Aviation Pvt Ltd.	-	(1.06)
5 Mrs. Paru M Jaykrishna	3.07	3.07
6 Mr. Gokul M. Jaykrishna	2.07	2.07
7 Mr. Mrugesh Jaykrishna	2.24	2.24
8 Mr. Arjun G. Jaykrishna	1.31	1.31
9 Mr. Mitesh Patel	1.74	1.77
10 Mr. Pratik Shah	2.00	-
11 Mr. Alok Jhawar	-	1.54
12 Mr. Saji V Joseph	1.08	1.21

## 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: ₹ 25.81 Lakhs (Previous year ₹ 46.73 Lakhs)

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Amount required to be spent by the Company during the year</b>	25.81	46.73
Amount of expenditure incurred on:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	35.80	47.50
<b>Shortfall at the end of the year</b>	<b>(9.99)</b>	<b>(0.77)</b>
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, 2025	As at March 31, 2024
Borrowings (Note No: 20 & 24)	5,710.35	8,928.33
<b>Less:</b> cash and cash equivalents (Note No: 12)	(361.76)	(34.97)
Net debt	5,348.59	8,893.36
Total equity	28,695.89	26,175.83
<b>Total equity and net debt</b>	<b>34,044.48</b>	<b>35,069.18</b>
Gearing ratio	0.16: 1	0.25: 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, 2025 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, 2025 and March 31, 2024.

## 48. DIVIDEND

The Board of Directors has recommended final dividend for the financial year 2024-25 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 ₹ 361.76 Lakhs at March 31, 2025 (March 31, 2024: ₹ 34.97 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 its 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, 2025	As at March 31, 2024
Borrowings from Bank	0.5%	(21.37)	(33.41)
	-0.5%	21.37	33.41

### 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, 2025	As at March 31, 2024
<b>Trade receivables</b>		
Rupees	5,961.49	3,266.81
<b>Trade payables</b>		
Rupees	160.81	927.00
Net exposure in rupees	5,800.68	2,339.82

**Forward exchange contracts:**

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

Particulars	Currency	As at	As at
		March 31, 2025	March 31, 2024
Net exposure	US \$	67.70	28.70

**Risk over uncovered foreign currency:**

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

Particulars	Currency	As at	As at
		March 31, 2025	March 31, 2024
Exposure covered	US \$	67.70	-
Un-hedged exposure	US \$	-	28.70
Un-hedged exposure	Rupee	-	2,339.82
Risk over uncovered exposure @ 5% +/- Forex Rate fluctuation	Rupee	-	119.67

**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	
		2024-25	2023-24
Equity Shares (Quoted)	3%	-	-
Equity Shares (Quoted)	-3%	-	-

**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.

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.

**50. 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.

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, 2024

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

Particulars	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets at amortised cost:</b>				
Investments (non-current)	10,711.32	-	-	10,711.32
Non current loans	3,748.10	-	-	3,748.10
Other non current financial assets	20.60	-	-	20.60
Trade receivables	7,811.16	-	-	7,811.16
Cash and cash equivalents	34.97	-	-	34.97
Bank balances other than cash and cash equivalents	125.79	-	-	125.79
Current loans	6.13	-	-	6.13
Other current financial assets	6.56	-	-	6.56
<b>TOTAL</b>	<b>22,464.63</b>	-	-	<b>22,464.63</b>
<b>Financial assets at fair value through other comprehensive income:</b>				
Investments (current)	-	-	-	-
Investments (non-current)	-	-	-	-
<b>TOTAL</b>	-	-	-	-
<b>Financial liabilities at amortised cost:</b>				
Borrowings (non-current)	1,503.96	-	-	1,503.96
Borrowings (current)	7,424.37	-	-	7,424.37
Trade payables	4,252.36	-	-	4,252.36
Other financial liabilities	131.16	-	-	131.16
<b>TOTAL</b>	<b>13,311.85</b>	-	-	<b>13,311.85</b>

**III. 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
<b>Financial assets at amortised cost:</b>				
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
<b>TOTAL</b>	<b>25,671.76</b>	<b>-</b>	<b>-</b>	<b>25,671.76</b>
<b>Financial assets at fair value through other comprehensive income:</b>				
Investments (current)	-	-	-	-
Investments (non-Current)	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at amortised cost:</b>				
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
<b>TOTAL</b>	<b>13,151.45</b>	<b>-</b>	<b>-</b>	<b>13,151.45</b>

**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 2024-25	FY 2023-24	% Change	Reason for Change
Current Ratio (in Times)	Total Current Assets	Total Current Liabilities	1.35	1.24	8.64%	Below threshold of 25%
Debt Equity ratio (in times)	Total Debt	Total Equity	0.20	0.34	-41.66%	Increase in net profits leads to decrease in Debt
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	2.76	2.73	1.04%	Below threshold of 25%
Return on equity ratio (in %)	Profit After Tax	Average Total Equity	9%	11%	12.27%	Below threshold of 25%
Trade receivables turnover ratio (in times)	Total Net Sales	Average trade receivables	4.46	3.75	18.99%	Below threshold of 25%
Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	4.37	4.10	6.70%	Below threshold of 25%
Inventory turnover Ratio	Total Net Sales	Average Inventory	7.48	5.77	29.65%	Improved efficiency in procurement and production has lead to increase 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)	10.75	11.87	-9.46%	Below threshold of 25%
Net profit ratio (in %)	Profit After Tax	Revenue from Operations	7%	10%	31.38%	There was one exceptional item i.e. gain on sale of leasehold land in 2023-24, hence the margins were high
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Deferred tax liabilities + Borrowings	12%	3%	265.84%	Increase in EBIT leads to improve in ROCE

## 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, 2024	State Bank of India	Inventory-Raw Material	1,544.48	1,534.39	10.09	
June, 2024	State Bank of India	Inventory-Stock in process	215.74	215.74	-	
June, 2024	State Bank of India	Inventory- Finished Goods	3,077.53	3,077.15	0.38	
June, 2024	State Bank of India	Inventory- Finished Goods in transit	242.10	242.10	-	Refer Note Below
June, 2024	State Bank of India	Inventory- Stores & Packing Materials	214.27	214.28	(0.01)	
June, 2024	State Bank of India	Trade Receivables	7,147.81	6,815.32	332.49	

### 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, 2024	State Bank of India	Inventory-Raw Material	1,422.92	1,412.70	10.22	
September, 2024	State Bank of India	Inventory-Stock in process	249.14	249.14	-	
September, 2024	State Bank of India	Inventory-Finished Goods	3,180.22	3,180.21	0.01	
September, 2024	State Bank of India	Inventory-Finished Goods in transit	239.83	239.83	-	
September, 2024	State Bank of India	Inventory-Stores & Packing Materials	237.65	237.64	0.01	
September, 2024	State Bank of India	Trade Receivables	8,445.57	8,056.58	388.99	
December, 2024	State Bank of India	Inventory-Raw Material	1,079.95	1,076.40	3.55	
December, 2024	State Bank of India	Inventory-Stock in process	246.80	245.40	1.40	
December, 2024	State Bank of India	Inventory-Finished Goods	3,622.85	3,622.85	-	
December, 2024	State Bank of India	Inventory-Finished Goods in transit	590.84	590.84	-	Refer Note Below
December, 2024	State Bank of India	Inventory-Stores & Packing Materials	246.92	246.92	-	
December, 2024	State Bank of India	Trade Receivables	8,440.13	7,985.84	454.29	
March, 2025	State Bank of India	Inventory-Raw Material	1,272.30	1,268.59	3.71	
March, 2025	State Bank of India	Inventory-Stock in process	365.51	363.90	1.61	
March, 2025	State Bank of India	Inventory- Finished Goods	2,886.32	2,870.89	15.43	
March, 2025	State Bank of India	Inventory- Finished Goods in transit	587.38	587.38	-	
March, 2025	State Bank of India	Inventory- Stores & Packing Materials	252.68	252.68	-	
March, 2025	State Bank of India	Trade Receivables	9,594.44	9,093.53	500.91	

#### 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.

#### 53. EXCEPTIONAL ITEMS

Exceptional Item in FY 2023-24 include sale of leasehold land located at Saykha Industrial Estate, Village Saykha, Tal. Vagra, Dist. Bharuch for a total consideration of ₹ 4,657.21 Lakhs resulting into a gain of ₹ 2,561.03 Lakhs (net of transaction cost and incidental costs). Tax expense on the exceptional item amounting to ₹ 294 Lakhs is included in current tax expense.

#### 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 08, 2025.

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

**Pratik Shah**  
Chief Financial Officer

### **Kushal U. Talati**

Partner  
Membership No.: 188150

**Saji V. Joseph**  
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 08, 2025

**Place:** Ahmedabad  
**Date:** May 08, 2025



# Independent Auditor's Report

for the year ended March 31, 2025

To,  
The Members of  
**Asahi Songwon Colors limited**

## 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, 2025, 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, 2025, 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 date 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 ₹ 29,150.26 lakhs as at March 31, 2025 and total revenues (including other income) of ₹ 5918.46 lakhs and ₹ 21,384.11 lakhs for the quarter and year ended on March 31, 2025



respectively, total net loss after tax of ₹ 238.65 lakhs and ₹ 866.14 lakhs for the quarter and year ended March 31, 2025 respectively, total comprehensive loss of ₹ 239.98 lakhs and ₹ 867.47 lakhs for the quarter and year ended on March 31, 2025 and net cash outflow of ₹ 22.84 lakhs for the year ended on March 31, 2025, 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, 2025 respectively, and total comprehensive Income/(loss) of ₹ Nil lakhs and ₹ Nil lakhs for the quarter and year ended March 31, 2025 respectively.

Corresponding figures for the year ended March 31, 2025 have been audited by another auditor who expressed an unmodified opinion on the Consolidated Financial Statements of the Company for the year ended March 31, 2025.

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 that 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, 2025 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, 2025 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.
  - g) In our opinion and based on the consideration of report of other statutory auditor of the subsidiary companies incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company, its subsidiary incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
  - h) 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:
    - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 43 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.

However, in the previous financial year, the audit trail feature was not enabled by the Company, citing certain technical issues. Accordingly, we are unable to comment on the retention of audit trail for the previous financial year.

**For, Talati and Talati LLP**

Chartered Accountants

ICAI Firm Registration No.: 110758W/W100377

**Kushal Talati**

Partner

Membership No. 188150

UDIN: 25188150BMIUOX7015

**Place:** Ahmedabad  
**Date:** May 08, 2025

# 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 with reference to Consolidated Financial Statements of Asahi Songwon Colors Limited (hereinafter referred to as the "Holding Company") as of March 31, 2025 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 with reference to the Consolidated Financial Statements based on the internal control 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 Company's internal financial controls with reference to the 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 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 with reference to the Consolidated 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 Consolidated 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 WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls 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 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 WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls 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.

**Place:** Ahmedabad  
**Date:** May 08, 2025

## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other Auditors referred to in the other matters paragraph below, Holding Company, its subsidiary companies, and its associate company which are companies incorporated in India, have, in all material respects, an 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, 2025, based on the internal control over financial reporting 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.

**For, Talati and Talati LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 110758W/W100377

**Kushal Talati**  
Partner  
Membership No. 188150  
UDIN: 25188150BMIOUX7015



# Consolidated Balance Sheet

As at March 31, 2025

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

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>1) Non-current Assets</b>			
(a) Property, Plant and Equipment	3	25,875.40	26,230.21
(b) Right of Use Assets	4	1,786.19	1,565.70
(c) Capital work-in-progress	6	33.46	1,083.73
(d) Other Intangible Assets	5	252.19	194.23
(e) Goodwill	5	2,613.27	2,613.27
(f) Financial Assets			
(i) Investments	7	30.30	50.30
(ii) Loans	8	-	0.50
(ii) Other Financial Assets	9	146.62	245.60
(g) Deferred Tax Assets	10	598.53	427.86
(h) Other Non Current assets	11	170.74	121.29
<b>Total Non-current Assets</b>		<b>31,506.69</b>	<b>32,532.69</b>
<b>2) Current Assets</b>			
(a) Inventories	12	8,677.70	8,490.24
(b) Financial Assets			
(i) Investments	13	6.82	6.28
(ii) Trade receivables	14	14,766.39	12,243.45
(iii) Cash and Cash equivalents	15	371.65	67.70
(iv) Bank balances other than cash and cash equivalents	16	237.39	191.96
(v) Loans	17	10.46	6.13
(vi) Other Financial Assets	18	9.66	9.94
(c) Current Tax Assets	19	78.80	174.84
(d) Other Current Assets	20	3,330.52	3,751.17
<b>Total Current Assets</b>		<b>27,489.39</b>	<b>24,941.72</b>
<b>TOTAL ASSETS</b>		<b>58,996.09</b>	<b>57,474.40</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
(a) Equity Share Capital	21	1,178.73	1,178.73
(b) Other Equity	22	24,325.64	22,379.93
<b>Equity attributable to the Equity holders of the parent</b>		<b>25,504.37</b>	<b>23,558.66</b>
(c) Non Controlling Interest	23	2,746.04	3,036.35
<b>Total Equity</b>		<b>28,250.41</b>	<b>26,595.00</b>
<b>2) Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	5,697.00	6,917.92
(b) Lease Liabilities		246.79	-
(c) Provisions	25	252.66	321.24
(c) Deferred tax liabilities	26	1,726.95	1,878.43
(d) Other Non-Current liabilities	27	165.34	0.20
<b>Total Non Current Liabilities</b>		<b>8,088.73</b>	<b>9,117.79</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	28	10,779.55	12,801.87
(ii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises		875.43	252.40
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	29	10,165.50	7,706.30
(iii) Other Financial Liabilities	30	315.05	154.73
(b) Other Current Liabilities	31	434.21	745.65
(c) Provisions	32	87.20	92.75
(d) Current Tax Liabilities	33	-	7.89
<b>Total Current Liabilities</b>		<b>22,656.94</b>	<b>21,761.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>58,996.09</b>	<b>57,474.40</b>

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

For and on behalf of the Board of Directors of  
**Asahi Songwon Colors Limited**  
CIN: L24222GJ1990PLC014789

**Pratik Shah**  
Chief Financial Officer

**Paru M. Jaykrishna**  
Chairperson & Mg. Director  
(DIN: 00671721)

**Kushal U. Talati**  
Partner  
Membership No.: 188150

**Saji V. Joseph**  
Company Secretary  
Membership No.: F 9596

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

**Place:** Ahmedabad  
**Date:** May 08, 2025

**Place:** Ahmedabad  
**Date:** May 08, 2025

# Consolidated Statement of Profit & Loss

For the year ended March 31, 2025

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

Sr. No.	Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>I.</b>	<b>Income:</b>			
	Revenue from operations	34	56,235.84	42,623.53
	Other income	35	404.34	281.37
	<b>Total Income (I)</b>		<b>56,640.19</b>	<b>42,904.90</b>
<b>II.</b>	<b>Expenses:</b>			
	Cost of Materials consumed	36	37,202.51	30,341.95
	Purchase of Stock in Trade		559.49	548.50
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	(628.08)	(396.03)
	Employee benefits expense	38	2,518.52	2,069.40
	Finance cost	39	1,646.51	1,254.98
	Depreciation and amortization expense	40	1,877.38	1,622.32
	Other Expenses	41	10,966.31	8,233.76
	<b>Total expenses (II)</b>		<b>54,142.64</b>	<b>43,674.88</b>
<b>III.</b>	<b>Profit before Exceptional items and tax expenses (I - II)</b>		<b>2,497.55</b>	<b>(769.98)</b>
<b>IV.</b>	Exceptional items		-	2,561.03
<b>V.</b>	<b>Profit before tax expenses (III+ IV)</b>		<b>2,497.55</b>	<b>1,791.05</b>
<b>VI.</b>	<b>Tax expense:</b>			
	Current tax		971.55	321.02
	Deferred tax		(159.54)	(93.61)
<b>VII.</b>	<b>Profit for the year (V - VI)</b>		<b>1,685.54</b>	<b>1,563.64</b>
<b>VIII.</b>	<b>Other Comprehensive Income</b>	42		
	(i) Items that will not be reclassified to profit or loss		(11.59)	53.60
	Income tax relating to items that will not be reclassified to profit or loss		2.96	(3.46)
	(ii) Items that will be reclassified to profit or loss		42.38	-
	Income tax relating to items that will be reclassified to profit or loss		(4.95)	-
	<b>Other Comprehensive Income for the year (net of tax)</b>		<b>28.80</b>	<b>50.14</b>
<b>IX.</b>	<b>Total Comprehensive Income for the year</b>		<b>1,714.34</b>	<b>1,613.78</b>
<b>X.</b>	<b>Profit for the year attributable to:</b>			
	Owners of the Company		1,975.46	2,004.69
	Non Controlling Interests		(289.92)	(441.05)
<b>XI.</b>	<b>Other Comprehensive Income (Net of Tax) attributable to:</b>			
	Owners of the Company		29.19	51.54
	Non Controlling Interests		(0.39)	(1.40)
<b>XII.</b>	<b>Total Comprehensive Income (Net of Tax) attributable to:</b>			
	Owners of the Company		2,004.65	2,056.23
	Non Controlling Interests		(290.31)	(442.45)
<b>XIII.</b>	<b>Earnings per equity share: (face value of ₹ 10/- each)</b>	43		
	Basic		16.76	17.01
	Diluted		16.76	17.01

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

For and on behalf of the Board of Directors of

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CIN: L24222GJ1990PLC014789

**Pratik Shah**  
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(DIN: 00671721)

**Kushal U. Talati**  
Partner  
Membership No.: 188150

**Saji V. Joseph**  
Company Secretary  
Membership No.: F 9596

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

Place: Ahmedabad  
Date: May 08, 2025

Place: Ahmedabad  
Date: May 08, 2025



# Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

## A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Amount
<b>As at April 01, 2023</b>	<b>1,178.73</b>
Changes in Equity Share Capital due to prior period errors	-
<b>As at March 31, 2024</b>	<b>1,178.73</b>
<b>As at April 01, 2024</b>	<b>1,178.73</b>
Changes in Equity Share Capital due to prior period errors	-
<b>As at March 31, 2025</b>	<b>1,178.73</b>

## B. OTHER EQUITY

(₹ in Lakhs)

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)
<b>Balance as at April 01, 2023</b>	-	<b>2,158.63</b>	<b>18,491.26</b>	<b>48.50</b>	<b>(55.60)</b>	<b>20.37</b>	<b>16.79</b>	<b>20,679.94</b>
Profit for the year	-	-	2,004.69	-	-	-	-	2,004.69
Other Comprehensive Income	-	-	-	-	42.72	-	8.81	51.54
Transfer from General Reserve	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>2,004.69</b>	-	<b>42.72</b>	<b>0.00</b>	<b>8.81</b>	<b>2,056.23</b>
Dividend Paid	-	-	(58.94)	-	-	-	-	(58.94)
Transaction with Non Controlling Interest	-	-	(297.30)	-	-	-	-	(297)
<b>Balance as at March 31, 2024</b>	-	<b>2,158.62</b>	<b>20,139.71</b>	<b>48.50</b>	<b>(12.88)</b>	<b>20.37</b>	<b>25.60</b>	<b>22,379.92</b>
<b>Balance as at April 01, 2024</b>	-	<b>2,158.62</b>	<b>20,139.71</b>	<b>48.50</b>	<b>(12.88)</b>	<b>20.37</b>	<b>25.60</b>	<b>22,379.92</b>
Profit for the year	-	-	1,975.46	-	-	-	-	1,975.46
Other Comprehensive Income	-	-	-	-	2.96	37.43	(11.20)	28.19
Transfer from General Reserve	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>1,975.46</b>	-	<b>2.96</b>	<b>37.43</b>	<b>(11.20)</b>	<b>2,003.87</b>
Dividend Paid	-	-	(58.94)	-	-	-	-	(58.94)
<b>Balance as at March 31, 2025</b>	-	<b>2,158.62</b>	<b>22,056.23</b>	<b>48.50</b>	<b>(9.92)</b>	<b>57.80</b>	<b>13.62</b>	<b>24,325.64</b>

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

For and on behalf of the Board of Directors of

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Membership No.: 188150

**Saji V. Joseph**  
Company Secretary  
Membership No.: F 9596

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

**Place:** Ahmedabad  
**Date:** May 08, 2025

**Place:** Ahmedabad  
**Date:** May 08, 2025

# Consolidated Cash Flow Statement

for the year ended March 31, 2025

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

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
<b>A. Cash Flow from Operating Activities</b>				
<b>Profit Before Tax</b>		2,497.55		(769.98)
<b>Adjustments for:</b>				
Depreciation and Amortisation Expense	1,877.38		1,622.32	
Finance Cost	1,646.51		1,254.98	
Profit/(Loss) on sale of Property, Plant and Equipment (Net)	39.57		(63.36)	
Interest Income	(23.66)		0.44	
Profit/(Loss) from sale of Current Investment (Net)	(2.00)		(4.46)	
Dividend Income	-	3,537.79	(0.29)	2,809.63
<b>Operating Profit Before Working Capital Changes</b>		<b>6,035.34</b>		<b>2,039.65</b>
<b>Working Capital Changes</b>				
<b>Adjustments for</b>				
(Increase)/Decrease Trade receivables	(1,920.02)		(1,310.98)	
(Increase)/Decrease Inventories	(187.46)		133.17	
Increase/(Decrease) Trade payables	2,225.29		54.16	
Changes in Loans, Current and Financial Assets	503.49	621.30	(135.85)	(1,259.51)
<b>Net Cash Flow Generated from Operating Activities</b>		<b>6,656.64</b>		<b>780.15</b>
Direct taxes paid (Net)	(864.93)		93.04	
		<b>(864.93)</b>		<b>93.04</b>
<b>Net Cash Flow from Operating Activities</b>		<b>5,791.71</b>		<b>873.19</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Property, Plant & Equipment (Including capital advances)	(598.25)		(5,340.63)	
Proceeds from sale of Property, Plant & Equipment	62.03		4,634.81	
Purchase of Current Investments	(0.54)		(2,746.17)	
Consideration for acquisition of equity in Subsidiary	-		(965.00)	
Sale of Non Current Investments	20.00		2,843.99	
Margin money deposit (placed)/matured	(45.95)		195.20	
Dividend Income	-		0.29	
Interest Income	23.66		63.36	
<b>Net Cash Flow from (used in) Investing Activities</b>		<b>(539.04)</b>		<b>(1,314.16)</b>
<b>C. Cash Flow from Financing Activities</b>				
Repayment of long term borrowings	(2,496.77)		(1,889.57)	
Availment of long term borrowings	473.52		3,918.77	
Availment/(Repayment) Short term borrowings	(1,219.50)		(277.39)	
Payment of Dividend	(58.94)		(58.94)	
Unclaimed dividend paid	(0.51)		(0.59)	
Finance Cost	(1,646.51)		(1,254.98)	
<b>Net Cash Flow from (used in) Financing Activities</b>		<b>(4,948.72)</b>		<b>437.31</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>303.95</b>		<b>(3.67)</b>
<b>Cash and cash equivalent at the beginning of the year</b>		<b>67.70</b>		<b>71.37</b>
<b>Cash and cash equivalent at the end of the year</b>		<b>371.65</b>		<b>67.70</b>

**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	2024-25	2023-24
Borrowing as at the beginning of the year	19,719.80	17,967.98
(Repayment)   Disbursement (net)	(3,243.25)	1,751.82
Interest expense	1,646.51	1,254.98
Interest paid	(1,646.51)	(1,254.98)
<b>Borrowing as at the end of the year</b>	<b>16,476.55</b>	<b>19,719.80</b>

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

For and on behalf of the Board of Directors of

**Asahi Songwon Colors Limited**

CIN: L24222GJ1990PLC014789

**Pratik Shah**

Chief Financial Officer

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(DIN: 00671721)**Kushal U. Talati**

Partner

Membership No.: 188150

**Saji V. Joseph**

Company Secretary

Membership No.: F 9596

**Gokul M. Jaykrishna**

Jt. Managing Director &amp; CEO

(DIN: 00671652)

**Place:** Ahmedabad**Date:** May 08, 2025**Place:** Ahmedabad**Date:** May 08, 2025

# 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, 2025.

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, 2025, were approved and authorised for issue by the Board of Directors at their meeting held on May 08, 2025.

## 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.

- Certain financial assets and liabilities (including derivative instruments): measured at fair value.
- Defined benefit plans: plan assets measured at fair value.
- 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, 2025
1.	Aashi Tennants Color Private Limited	India	51
2.	Atlas Lifesciences Private Limited	India	100
3.	Atlas Lifesciences (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 Associate	Country of Incorporation	Extent of Holding/Voting power (%) as on March 31, 2025
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 crystallising 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 recognised 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 required, 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:**

New and amended Ind ASs effective from April 01, 2024

The Ministry of Corporate Affairs (MCA), through amendments to the Companies (Indian Accounting Standards) Rules, periodically issues new and revised Indian Accounting Standards (Ind AS). For the financial year ended March 31, 2025, the following new standards and amendments have been notified and made effective:

Ind AS 1 – Classification of Liabilities as Current or Non-Current

Ind AS 1 – Non-current Liabilities with Covenants (Amendments to Ind AS 1)

Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

Ind AS 17 – Insurance Contracts

Ind AS 101 – First-time Adoption of Indian Accounting Standards

Ind AS 103 – Business Combinations (Amendments relating to Conceptual Framework alignment)

Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations

Ind AS 109 – Financial Instruments (Amendments relating to classification and measurement)

Ind AS 116 – Lease Liability in a Sale and Leaseback

Ind AS 117 – Insurance Contracts

The Group has evaluated the applicability and impact of the above amendments and does not anticipate any material effect on its consolidated financial statements. The Group continues to monitor developments and future amendments to ensure sustained compliance with the applicable Indian Accounting Standards.

### 3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Land	Building	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	Total
<b>Gross Carrying Amount</b>							
<b>Gross Amount as on April 1, 2023</b>	<b>609.56</b>	<b>4,689.59</b>	<b>24,641.92</b>	<b>578.39</b>	<b>515.61</b>	<b>197.44</b>	<b>31,232.50</b>
Additions	502.36	2,380.45	3,718.73	117.31	24.72	7.33	6,750.90
Disposal & Adjustment	-	-	-	-	25.93	-	25.93
<b>Balance as at March 31, 2024</b>	<b>1,111.92</b>	<b>7,070.04</b>	<b>28,360.65</b>	<b>695.70</b>	<b>540.33</b>	<b>204.77</b>	<b>37,957.47</b>
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
<b>Balance as at March 31, 2025</b>	<b>1,111.92</b>	<b>7,360.75</b>	<b>29,365.44</b>	<b>700.09</b>	<b>600.86</b>	<b>224.38</b>	<b>39,337.51</b>
<b>Accumulated Depreciation</b>							
<b>Balance as at April 1, 2023</b>	<b>-</b>	<b>929.30</b>	<b>8,695.14</b>	<b>129.07</b>	<b>279.07</b>	<b>131.92</b>	<b>10,164.50</b>
Depreciaton for the period	-	195.17	1,260.69	58.34	51.07	18.98	1,584.26
Disposal & Adjustment	-	-	-	-	21.51	-	21.51
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>1,124.48</b>	<b>9,955.83</b>	<b>187.42</b>	<b>330.15</b>	<b>150.90</b>	<b>11,727.26</b>
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
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>1,386.99</b>	<b>11,320.99</b>	<b>245.06</b>	<b>359.51</b>	<b>171.06</b>	<b>13,462.11</b>
<b>Net carrying amount</b>							
<b>Balance as at March 31, 2024</b>	<b>1,111.92</b>	<b>5,945.56</b>	<b>18,404.82</b>	<b>508.28</b>	<b>210.18</b>	<b>53.87</b>	<b>26,230.21</b>
<b>Balance as at March 31, 2025</b>	<b>1,111.92</b>	<b>5,973.75</b>	<b>18,044.45</b>	<b>455.02</b>	<b>241.35</b>	<b>53.32</b>	<b>25,875.40</b>

**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, 2025 and March 31, 2024.

There are no assets which are lying with third parties.

### 4. RIGHT-OF-USE ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Gross Carrying Amount</b>		
	<b>1,625.23</b>	<b>3,694.65</b>
Additions	250.10	-
Disposals	-	(2,069.42)
<b>Balance at the End of the Year</b>	<b>1,875.33</b>	<b>1,625.23</b>
<b>Accumulated Amortisation</b>		
Balance at the beginning of the year	59.53	61.97
Amortisation for the period	29.61	27.24
Disposals	-	(29.67)
<b>Balance at the End of the Year</b>	<b>89.14</b>	<b>59.53</b>
<b>Net carrying amount</b>	<b>1,786.19</b>	<b>1,565.70</b>

**5. OTHER INTANGIBLE ASSETS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a. Goodwill</b>		
Opening Balance	2,613.27	2,613.27
<b>Addition:</b> Acquisition during the year (Atlas Life Sciences Private Limited)	-	-
<b>Less:</b> Impairment during the year	-	-
<b>Closing Balance</b>	<b>2,613.27</b>	<b>2,613.27</b>
<b>b. Other Intangible Assets</b>	<b>252.19</b>	<b>194.23</b>
<b>Total</b>	<b>2,865.46</b>	<b>2,807.50</b>

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. (refer note 47 for Business Combinations).

**6. CAPITAL WORK IN PROGRESS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Tangible Assets	33.46	1,083.73
<b>Total</b>	<b>33.46</b>	<b>1,083.73</b>

**Ageing Schedule****As at March 31, 2025**

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total
Tangible Assets	33.46	-	-	-	33.46
<b>Total</b>	<b>33.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33.46</b>

**As at March 31, 2024**

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	Total
Tangible Assets	1,083.73	-	-	-	1,083.73
<b>Total</b>	<b>1,083.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,083.73</b>

**7. NON CURRENT INVESTMENTS**

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹	No. of shares	₹
<b>A. Investments in Associates and Joint Ventures</b>				
<b>Investments in equity instruments (fully paid-up)</b>				
<b>Unquoted</b>				
Shares of ₹ 10/- each of Plutoeco Enviro Association	2,500	0.25	2,500	0.25
	<b>2,500</b>	<b>0.25</b>	<b>2,500</b>	<b>0.25</b>
Aggregate amount of quoted investments		0.25		0.25

## 7. NON CURRENT INVESTMENTS (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹	No. of shares	₹
<b>B. Other Investments</b>				
<b>B.1) Investments in equity instruments (fully paid-up)</b>				
<b>Other companies measured at Cost</b>				
<b>Unquoted</b>				
Shares of ₹ 10/- each of Swadesh Essfil Private Limited @ premium of ₹ 573.94 per share	-	-	3,425	20.00
Soor (Vastrapur) Owners Association	-	0.05	-	0.05
	<b>-</b>	<b>0.05</b>	<b>3,425</b>	<b>20.05</b>
<b>B.2) Investment in Debentures</b>				
<b>Other companies measured at Cost</b>				
<b>Unquoted</b>				
Compulsory Convertible Debentures of ₹ 10,00,000/- each of Smart Institute Private Limited	3	30.00	3	30.00
	<b>3</b>	<b>30.00</b>	<b>3</b>	<b>30.00</b>
	<b>3</b>	<b>30.30</b>	<b>3,428</b>	<b>50.30</b>
Aggregate amount of quoted investments		-		-
Aggregate market value of quoted investments		-		-
Aggregate amount of unquoted investments		30.05		50.05

## 8. NON CURRENT LOANS

### Unsecured, Considered Good

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to employees	-	0.50
<b>Total</b>	<b>-</b>	<b>0.50</b>

## 9. OTHER NON CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Security Deposits	146.62	245.60
<b>Total</b>	<b>146.62</b>	<b>245.60</b>

## 10. DEFERRED TAX ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Deferred Tax Assets	598.53	427.86
<b>Total</b>	<b>598.53</b>	<b>427.86</b>

**11. OTHER NON CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Capital Advances	75.25	25.90
b. Advances other than capital advances	95.49	95.39
<b>Total</b>	<b>170.74</b>	<b>121.29</b>

**12. INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Raw materials	2,460.10	3,021.01
b. Work in progress	849.52	489.73
c. Finished goods	4,309.99	4,326.63
d. Finished Goods in Transit	587.38	302.45
e. Stores and spares & Packing materials	388.71	299.53
f. Others (Fuel and Oil)	82.00	50.88
<b>Total</b>	<b>8,677.70</b>	<b>8,490.24</b>

**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**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Kotak Balanced Advantage Fund-(35150.098 Units)	6.82	6.28
<b>Total</b>	<b>6.82</b>	<b>6.28</b>

**14. TRADE RECEIVABLES**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	14,766.39	12,243.45
Credit Impaired	51.04	42.94
<b>Less:</b> Allowance for Credit Losses	(51.04)	(42.94)
<b>Total</b>	<b>14,766.39</b>	<b>12,243.45</b>

**Trade receivables ageing schedule****As at March 31, 2025**

(₹ in Lakhs)

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

**As at March 31, 2025** (Contd.)

(₹ in Lakhs)

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	
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	-	-	-	-	-	-	-
<b>Total</b>	<b>12,898.76</b>	<b>1,558.96</b>	<b>212.17</b>	<b>12.15</b>	<b>12.64</b>	<b>71.72</b>	<b>14,766.39</b>

**Trade Receivables Ageing Schedule**

**As at March 31, 2024**

(₹ in Lakhs)

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	10,513.05	1,215.52	207.79	187.59	42.00	34.57	12,200.51
ii. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
ii. Undisputed Trade Receivables - Credit Impaired	-	-	0.16	0.94	0.43	41.41	42.94
iv. Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>10,513.05</b>	<b>1,215.52</b>	<b>207.95</b>	<b>188.52</b>	<b>42.43</b>	<b>75.98</b>	<b>12,243.45</b>

**The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>42.94</b>	<b>42.94</b>
Change/(Release) to Statement of Profit and Loss	8.10	-
Utilised During the year	-	-
<b>Balance at the End of the Year</b>	<b>51.04</b>	<b>42.94</b>

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**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks in Current accounts	351.59	52.25
Cash on hand	20.06	15.45
<b>Total</b>	<b>371.65</b>	<b>67.70</b>

**16. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Term Deposits with Bank as Margin Money against Letters of Credit, Bank Guarantees and Collateral Security	234.54	188.59
Earmarked balance for Unpaid Dividend	2.85	3.37
<b>Total</b>	<b>237.39</b>	<b>191.96</b>

**17. CURRENT LOANS****Unsecured, Considered Good**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to Employees	10.46	6.13
<b>Total</b>	<b>10.46</b>	<b>6.13</b>

**18. OTHERS CURRENT FINANCIALS ASSETS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on term deposits	9.66	9.94
<b>Total</b>	<b>9.66</b>	<b>9.94</b>

**19. CURRENT TAX ASSETS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of tax (net)	78.80	174.84
<b>Total</b>	<b>78.80</b>	<b>174.84</b>

**20. OTHERS CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with government authorities	2,947.61	3,167.53
Prepaid expenses	143.39	125.97
Advances Other than Capital Advances	217.80	429.06
Others	21.72	28.62
<b>Total</b>	<b>3,330.52</b>	<b>3,751.17</b>

## 21. SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹	No. of shares	₹
<b>Authorised:</b>				
Equity Shares of ₹ 10 each	1,65,00,000	1,650.00	1,65,00,000	1,650.00
<b>Issued &amp; Subscribed and Fully Paid Up</b>				
Equity Shares of ₹ 10 each	1,17,87,262	1,178.73	1,17,87,262	1,178.73
<b>Total</b>	<b>1,17,87,262</b>	<b>1,178.73</b>	<b>1,17,87,262</b>	<b>1,178.73</b>

### a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹	No. of shares	₹
<b>Equity Shares</b>				
At the beginning of the period	1,17,87,262	1,178.73	1,17,87,262	1,178.73
<b>Outstanding at the end of the period</b>	<b>1,17,87,262</b>	<b>1,178.73</b>	<b>1,17,87,262</b>	<b>1,178.73</b>

### 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, 2025		As at March 31, 2024	
	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
	<b>86,92,583</b>	<b>73.74</b>	<b>86,92,583</b>	<b>73.74</b>

### e) Details of shares in the Company held by Promoters.

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		% 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	-
Arjun G. Jaykrishna	39,950	0.34	33,384	0.28	0.06
	<b>78,76,960</b>	<b>66.82</b>	<b>78,70,394</b>	<b>66.76</b>	



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 allotted for consideration other than cash during the last 5 years.

## 22. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities Premium</b>		
Balance as per last year	-	-
<b>Less: Buy-back of Shares</b>	-	-
<b>Balance at the end of the Year</b>	-	-
<b>General Reserve</b>		
Balance as per last year	2,158.62	2,158.62
<b>Add: Appropriations From Current year's Profit</b>	-	-
<b>Less: Transfer to Capital Redemption Reserve</b>	-	-
<b>Balance at the end of the Year</b>	<b>2,158.62</b>	<b>2,158.62</b>
<b>Capital Redemption Reserve</b>		
<b>Balance as per last year</b>	<b>48.50</b>	<b>48.50</b>
<b>Add: Transfer from General Reserve</b>	-	-
<b>Balance at the end of the Year</b>	<b>48.50</b>	<b>48.50</b>
<b>Surplus in Statement of Profit &amp; Loss</b>		
Balance at the beginning of the year	20,172.81	18,472.82
<b>Add: Profit after tax for the Year attributable to Owners of the Company</b>	1,975.46	2,004.69
Other Comprehensive Income attributable to Owners of the Company	29.19	51.54
<b>Addition on Acquisition of Assets of Atlas Life Sciences Private Limited</b>	-	<b>(297.30)</b>
Amount available for Appropriation	22,177.46	20,231.75
<b>Less: Appropriations</b>		
Dividend	58.94	58.94
Dividend Distribution Tax	-	-
Total Appropriation	58.94	58.94
<b>Balance at the end of the Year</b>	<b>22,118.52</b>	<b>20,172.81</b>
<b>Total</b>	<b>24,325.64</b>	<b>22,379.93</b>

### 22.1 Distribution Made and Proposed to be made

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash dividends on equity shares declared and paid:</b>		
March 31, 2024: ₹ 0.50 per share	58.94	-
March 31, 2023: ₹ 0.50 per share	-	58.94
<b>Proposed dividends on equity shares declared and paid:</b>		
March 31, 2025: ₹ 1.50 per share	176.81	-
March 31, 2024: ₹ 0.50 per share	-	58.94

### 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.

## 23. NON CONTROLLING INTEREST

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at the Beginning of the Year</b>	<b>3,036.35</b>	<b>4,146.50</b>
<b>Addition in Share of Non Controlling Interest in Total Equity</b>	<b>-</b>	<b>(667.70)</b>
Profit Attributable to Non Controlling Interest	(289.92)	(441.05)
Other Comprehensive Income attributable to Owners of the Company	(0.39)	(1.40)
<b>Balance at the end of the Year</b>	<b>2,746.04</b>	<b>3,036.35</b>

## 24. NON CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
<b>a. Term Loans from Banks</b>		
From Federal Bank Ltd.	3,806.00	4,619.36
From HDFC Bank Ltd	623.37	1,503.96
Net of Repayable in one year considered as Current Borrowings (Refer Note: 28)		
<b>Unsecured</b>		
Loans from Relative Parties	1,267.63	794.61
<b>Total</b>	<b>5,697.00</b>	<b>6,917.92</b>



<b>I.a</b>	<b>Indian Rupee Term loan of Asahi Songwon Colors Limited from Banks are secured by:</b>
<b>i</b>	<b>Primary Security:</b> 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.
<b>ii</b>	<b>Term of Repayment</b> Term Loan from HDFC Bank Ltd. ₹ 838.99 Lakhs (Previous year ₹ 1,118.65 Lakhs), Repayable in 54 equal monthly Instalments of ₹ 23.30 Lakhs will end on April-2027 Term Loan from HDFC Bank Ltd. ₹ 1,398.05 Lakhs (Previous year ₹ 1,851.47 lakhs), Repayable in 54 equal monthly Instalments of ₹ 37.78 Lakhs will end on April-2027
<b>I.b</b>	<b>Indian Rupee Term loan of Atlas Life Sciences Private Limited from Banks are secured by:</b>
<b>i.</b>	<b>Primary Security:</b> Federal Bank Ltd. Term Loan: First Charge on all Plant & Machineries of the Atlas Life Sciences Private Limited
<b>ii</b>	<b>Collateral Security:</b> 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
<b>iii.</b>	<b>Term of Repayment</b> Term Loan from Federal Bank Ltd. ₹ 58 Lakhs (Previous year ₹ 121.36 Lakhs), Repayable in 36 equal monthly Instalments of ₹ 5.28 Lakhs
<b>I.c</b>	<b>Indian Rupee Term loan of Atlas Life Sciences (India) Private Limited from Banks are secured by:</b>
<b>i.</b>	<b>Primary Security:</b> 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
<b>ii</b>	<b>Collateral Security:</b> 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
<b>iii.</b>	<b>Guarantees:</b> 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
<b>iv.</b>	<b>Term of Repayment</b> Term Loan from Federal Bank Ltd. ₹ 4748 Lakhs (Previous Year ₹ 5498 Lakhs), Repayable in 19 equal quarterly Instalments of ₹ 250 Lakhs.
<b>I.d</b>	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.
<b>I.e</b>	There was no default in repayment of loan or interest.

## 25. NON CURRENT PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provisions for employees benefits</b>		
Provision for Gratuity	148.79	248.67
Provision for Leave Encashment	103.87	72.56
<b>Total</b>	<b>252.66</b>	<b>321.24</b>

## 26. DEFERRED TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a. Deferred Tax Liabilities</b>		
Opening Balance	1,854.92	1,979.61
Accumulated depreciation and others	(65.21)	51.66
Other comprehensive income from investments	-	(13.44)
	<b>1,789.70</b>	<b>2,017.84</b>
<b>b. Deferred Tax Assets</b>		
Opening Balance	135.78	279.04
Defined benefit plan for employees and others	(73.04)	(139.63)
	<b>62.75</b>	<b>139.41</b>
<b>Liabilities (Net)</b>	<b>1,726.95</b>	<b>1,878.43</b>

## 27. OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits from customers	0.20	0.20
Others	165.14	-
<b>Other Non Current Liabilities</b>	<b>165.34</b>	<b>0.20</b>

## 28. CURRENT BORROWING

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans *</b>		
<b>Loans repayable on demand from bank</b>		
<b>From State Bank of India</b>		
Working Capital Loans	2,528.89	3,441.29
<b>From HDFC Bank Ltd</b>		
Working Capital Loans	2,951.96	2,533.99
<b>From Federal Bank Ltd</b>		
Working Capital Loans	1,677.25	777.32
<b>Unsecured Loans</b>		
<b>Loans repayable on demand from bank</b>		
<b>From Federal Bank Ltd</b>		
Working Capital Loans	1,825.00	3,250.00
<b>From HDFC Bank Ltd</b>		
Working Capital Loans		
<b>Current Maturities of Long Term Borrowings</b>	<b>1,796.45</b>	<b>2,599.27</b>
From Director	-	200.00
<b>Total</b>	<b>10,779.55</b>	<b>12,801.87</b>

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**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payable</b>		
Dues to Micro Enterprises and Small Enterprises	875.43	252.40
Dues of creditors other than Micro Enterprises and Small Enterprises	10,165.50	7,706.30
<b>Total</b>	<b>11,040.93</b>	<b>7,958.70</b>

**29.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Principal amount remaining unpaid to any supplier as at the end of accounting year	875.43	252.40
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	-	-

## 29.1 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

(Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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	-	-
<b>Total</b>	<b>875.43</b>	<b>252.40</b>

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, 2025

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

Particulars	Outstanding for following period 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	
<b>(i) Undisputed Trade Payables</b>							
a) MSME	875.43	-	-	-	-	-	875.43
b) Others	9,014.03	1,104.52	6.50	11.94	6.15	22.36	10,165.50
<b>(ii) Disputed Trade Payables</b>							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
<b>Total (i + ii)</b>	<b>9,889.45</b>	<b>1,104.52</b>	<b>6.50</b>	<b>11.94</b>	<b>6.15</b>	<b>22.36</b>	<b>11,040.93</b>

### Trade payables ageing schedule

As at March 31, 2024

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

Particulars	Outstanding for following period 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	
<b>(i) Undisputed Trade Payables</b>							
a) MSME	252.40	-	-	-	-	-	252.40
b) Others	6,526.47	879.90	268.24	6.50	9.62	15.58	7,706.30
<b>(ii) Disputed Trade Payables</b>							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-
<b>Total (i + ii)</b>	<b>6,778.87</b>	<b>879.90</b>	<b>268.24</b>	<b>6.50</b>	<b>9.62</b>	<b>15.58</b>	<b>7,958.70</b>

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**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Unpaid Dividends	2.85	3.37
b. Payable for fixed assets	233.95	46.68
c. Interest accrued but not due	9.83	39.77
d. Employees due	68.41	64.91
<b>Total</b>	<b>315.05</b>	<b>154.73</b>

**31. OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a. Other payables</b>		
Advances from customers	1.16	1.26
Statutory liabilities	188.19	271.40
Other Current liabilities and payables	244.86	472.99
<b>Total</b>	<b>434.21</b>	<b>745.65</b>

**32. CURRENT PROVISIONS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	72.91	67.05
Provision for Leave Encashment	14.30	25.70
<b>Total</b>	<b>87.20</b>	<b>92.75</b>

**33. CURRENT TAX LIABILITIES**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	-	7.89
<b>Total</b>	<b>-</b>	<b>7.89</b>

**34. REVENUE FROM OPERATIONS**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from Sale of Products</b>		
a. Export Sales	26,752.36	17,353.61
b. Domestic Sales	29,153.18	25,180.56
<b>Total Sale of Products</b>	<b>55,905.54</b>	<b>42,534.17</b>
<b>c. Other operating revenues</b>		
Export incentives	97.58	12.97
Interest Income on FDR	9.00	8.92
Other Operating Income	223.73	67.47
Total - Other Operating revenues	330.30	89.36
<b>Total</b>	<b>56,235.84</b>	<b>42,623.53</b>

### 35. OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Dividend Income	-	0.29
b. Exchange Rate Difference	323.10	187.27
c. Interest Income Others	14.68	54.44
d. Others	66.56	39.38
<b>Total</b>	<b>404.34</b>	<b>281.37</b>

### 36. COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>a. Raw Materials</b>		
Opening Stock	2,942.98	3,386.88
<b>Add:</b> Purchases	36,019.47	29,581.35
	<b>38,962.45</b>	<b>32,968.23</b>
<b>Less:</b> Closing Stock	2,238.10	2,942.98
Cost of Raw Material Consumed	36,724.36	30,025.24
<b>b. Packing Material</b>		
Opening Stock	79.15	57.01
<b>Add:</b> Purchases	558.56	338.84
	<b>637.71</b>	<b>395.87</b>
<b>Less:</b> Closing Stock	159.55	79.15
Cost of Packing Material Consumed	478.16	316.71
<b>Cost of Total material consumed</b>	<b>37,202.51</b>	<b>30,341.95</b>

### 37. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>a. Inventories at the end of the year</b>		
Finished goods	4,134.75	3,682.01
Work-in-progress	1,612.13	1,436.80
<b>Total</b>	<b>5,746.89</b>	<b>5,118.81</b>
<b>b. Inventories at the beginning of the year</b>		
Finished goods	3,682.01	3,247.75
Work-in-progress	1,436.80	1,475.02
<b>Total</b>	<b>5,118.81</b>	<b>4,722.77</b>
<b>Net (Increase)/decrease</b>	<b>(628.08)</b>	<b>(396.03)</b>

**38. EMPLOYEE BENEFITS EXPENSE**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Salaries, Wages & Bonus *	2,068.17	1,622.11
b. Contribution to Provident and other funds	106.99	95.56
c. Staff welfare expenses	65.67	38.52
d. Directors Remuneration including perquisites and commission	277.68	313.22
<b>Total</b>	<b>2,518.52</b>	<b>2,069.40</b>

\* Salaries, Wages and Bonus excluded the salaries paid to the staff related to R & D, is debited to Research and Development expenses.

The Code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**39. FINANCE COSTS**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>a. Interest</b>		
Term Loans	686.73	486.82
Working Capitals	861.74	691.21
<b>b. Other Financial Costs</b>		
Bank and other charges	98.04	76.95
<b>Total</b>	<b>1,646.51</b>	<b>1,254.98</b>

**40. DEPRECIATION AND AMORTIZATION EXPENSE**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation/Amortization for the year on tangible assets, intangible assets and right of use assets	1,877.38	1,622.32
<b>Depreciation and amortization relating to continuing operations</b>	<b>1,877.38</b>	<b>1,622.32</b>

**41. EXPENSES**

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and Fuel	4,458.91	3,641.41
Consumption of Stores and Spare parts	670.46	431.68
Pollution Treatment Expenses	864.71	772.40
Repairs to Machinery	470.03	215.60
Repairs to Building	32.13	8.63
Repairs to Other Assets	21.97	19.31
Manufacturing & Labour Charges	1,947.90	1,442.45
Freight and forwarding Expenses	1,076.89	650.26
Other Selling and Distribution Expenses	456.24	241.54

## 41. EXPENSES (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	79.20	74.38
Rates & Taxes (excluding taxes on income)	17.25	15.26
Insurance	101.72	88.07
Travelling, Conveyance & Vehicle Expenses	76.03	69.61
Directors Travelling Expenses	179.19	147.42
Auditors Remuneration *	7.66	7.04
Directors Sitting Fees	2.40	2.68
Legal & Professional Expenses	186.85	195.10
General Charges	145.26	110.61
Research and Development Expenses (Refer Note: 47)	20.28	32.16
Expenditure towards Corporate Social Responsibility activities (Refer Note: 51)	41.30	53.70
Expected Credit Loss Provision	8.10	-
Preliminary Expenditure Written Off	-	0.05
Balances written off	61.99	13.61
Donation	0.25	-
Loss on sales of Property, Plant & Equipments	39.57	0.80
<b>Total</b>	<b>10,966.31</b>	<b>8,233.76</b>

### 41.1 \* Payment to Auditors

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	7.66	7.04
<b>Total</b>	<b>7.66</b>	<b>7.04</b>

## 42. OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Items that will not be reclassified to Profit and Loss</b>		
Equity Instruments through FVOCI	-	46.19
Re-measurement of Defined Benefit Plan	(11.59)	7.41
Income tax relating to items that will not be reclassified to profit or loss	2.96	(3.46)
<b>Items that will be reclassified to Profit and Loss</b>		
Mark to Market Forex gain (Loss)	42.38	-
Income tax relating to items that will be reclassified to profit or loss	(4.95)	-
	<b>28.80</b>	<b>50.14</b>



### 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:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Profit for the year	1,975.46	2,004.69
Net Profit attributable to Equity Shareholders	1,975.46	2,004.69
Profit after taxation before Extra Ordinary Items	1,975.46	2,004.69
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	16.76	17.01
Diluted Earning Per Share	16.76	17.01

### 44. INCOME TAXES

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. The major components of income tax expense for the year as under:</b>		
<b>Current tax</b>		
In respect of current year	971.55	321.02
<b>Deferred tax</b>		
In respect of Accumulated Depreciation	(223.04)	(198.98)
In respect of Other comprehensive income from investments	(7.04)	(11.94)
In respect of defined benefit plan for employees	70.54	117.31
<b>Total deferred tax</b>	<b>(159.54)</b>	<b>(93.61)</b>
<b>Total tax expenses charged to statement of Profit and Loss</b>	<b>812.01</b>	<b>227.41</b>

### 45. CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
In Respect of Income Tax	176.96	39.85
Letter of Credit and Bank Guarantees issued by bankers and outstanding at the end of the year	3,637.49	555.57

### 46. CAPITAL COMMITMENT

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Estimated amount of Contracts/purchase orders remaining to be executed and not provided for Capital goods/Capital work in progress	-	-

## 47. RESEARCH AND DEVELOPEMENT

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Capital Goods</b>		
Machinery and Equipments for Research Laboratory	-	-
Total Capital Expenditure	-	-
<b>Revenue Expenses</b>		
Salaries & Wages	9.33	19.44
Laboratory Chemicals and other goods	10.83	12.49
Stationery	-	-
Conusmable stores	-	-
Travelling Expenses	-	-
Conveyance Expenses	-	-
Testing Expenses	-	-
Seminar for R & D	0.12	-
Sampling Expenses	-	-
Electricity Expenses	-	-
<b>Total Revenue Expenditure</b>	<b>20.28</b>	<b>31.93</b>
<b>Total Expenditure towards Research &amp; Development</b>	<b>20.28</b>	<b>31.93</b>

## 48. EMPLOYEES 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 Group has recognized the following amount as an expense:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contribution to Provident and other Funds	106.99	95.56

### 2. Defined Benefit Plan

Table Showing Change in the Present Value of Projected Benefit Obligation

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	530.16	469.42
Interest Cost	38.26	35.13
Current Service Cost	36.66	30.67
Past Service Cost	-	-
Liability Transferred In/Acquisitions	-	-
(Liability Transferred Out/Divestments)	-	-
(Gains)/Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(4.48)	(6.06)
(Benefit Paid From the Fund)	(14.64)	(1.93)
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	18.33	9.16
Actuarial (Gains)/Losses on Obligations - Due to Experience	(5.97)	(6.22)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>598.32</b>	<b>530.16</b>

**Table Showing Change in the Fair Value of Plan Assets**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Fair Value of Plan Assets at the Beginning of the Period	214.42	182.64
Interest Income	15.47	13.67
Contributions by the Employer	160.59	10.19
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/Divestments)	-	-
(Benefit Paid from the Fund)	(14.64)	(1.93)
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	0.77	9.85
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>376.62</b>	<b>214.42</b>

**Amount Recognized in the Balance Sheet**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
(Present Value of Benefit Obligation at the end of the Period)	(598.32)	(530.16)
Fair Value of Plan Assets at the end of the Period	376.62	214.42
Funded Status (Surplus/(Deficit))	(221.70)	(315.74)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(221.70)</b>	<b>(315.74)</b>

**Net Interest Cost for Current Period**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	530.16	469.42
(Fair Value of Plan Assets at the Beginning of the Period)	(214.42)	(182.64)
Net Liability/(Asset) at the Beginning	315.74	286.78
Interest Cost	38.26	35.13
(Interest Income)	(15.47)	(13.67)
<b>Net Interest Cost for Current Period</b>	<b>22.79</b>	<b>21.46</b>

**Expenses Recognized in the Statement of Profit or Loss for Current Period**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	36.66	30.67
Net Interest Cost	22.79	21.46
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>59.45</b>	<b>52.13</b>

## Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	12.36	2.93
Return on Plan Assets, Excluding Interest Income	(0.77)	(9.85)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	11.59	(6.92)

## Balance Sheet Reconciliation

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening Net Liability	315.72	286.77
Expenses Recognized in Statement of Profit or Loss	59.45	52.13
Expenses Recognized in OCI	11.59	(6.92)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(4.48)	(6.06)
(Employer's Contribution)	(160.59)	(10.19)
Net Liability/(Asset) Recognized in the Balance Sheet	221.70	315.72

## Category of Assets

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	376.62	214.43
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
<b>Total</b>	<b>376.62</b>	<b>214.43</b>
<b>Other Details</b>		
No of Active Members	301	310
Per Month Salary For Active Members	99.55	92.95
Weighted Average Duration of the Projected Benefit Obligation	13	48
Average Expected Future Service	17	69
Projected Benefit Obligation	598.31	530.16
Prescribed Contribution For Next Year (12 Months)	72.19	66.90

**Net Interest Cost for Next Year**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Present Value of Benefit Obligation at the End of the Period	598.31	530.16
(Fair Value of Plan Assets at the End of the Period)	(376.62)	(214.43)
Net Liability/(Asset) at the End of the Period	221.70	315.72
Interest Cost	40.91	38.26
(Interest Income)	(25.72)	(15.47)
Net Interest Cost for Next Year	15.19	22.79

**Expenses Recognized in the Statement of Profit or Loss for Next Year**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current Service Cost	48.76	15.63
Net Interest Cost	15.19	17.32
(Expected Contributions by the Employees)	-	-
Expenses Recognized	63.95	32.94
<b>Maturity Analysis of the Benefit Payments: From the Employer</b>		
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>		
1 <sup>st</sup> Following Year	29.19	212.98
2 <sup>nd</sup> Following Year	26.87	13.27
3 <sup>rd</sup> Following Year	45.27	9.79
4 <sup>th</sup> Following Year	127.59	26.00
5 <sup>th</sup> Following Year	73.22	11.72
Sum of Years More than 6 Years	400.64	144.75

**Sensitivity Analysis**

(₹ in Lakhs)

Impact of change in discount rate when base assumption is decreased/increased by 100 basis point	March 31, 2025	March 31, 2024
Present Value of Obligation for Discount Rate @ 5.90%	552.05	472.48
Present Value of Obligation for Discount Rate @ 7.90%	652.04	543.88

(₹ in Lakhs)

Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point	March 31, 2025	March 31, 2024
Present Value of Obligation for Salary Increment Rate @ 5.00%	651.95	543.95
Present Value of Obligation for Salary Increment Rate @ 7.00%	551.30	471.84

(₹ in Lakhs)

Impact of change in discount rate when base assumption is decreased/increased by 100 basis point	March 31, 2025	March 31, 2024
Present Value of Obligation for Withdrawal Rate @ 1.00%	600.81	508.40
Present Value of Obligation for Withdrawal Rate @ 3.00%	595.37	501.64

## 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

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>I Segment Revenue</b>		
(a) Pigments	46,452.45	33,499.74
(b) API	10,187.73	9,405.16
<b>Total</b>	<b>56,640.18</b>	<b>42,904.90</b>
<b>Less: Inter Segment Revenue</b>	-	-
<b>Total Revenue</b>	<b>56,640.18</b>	<b>42,904.90</b>
<b>II Segment Results</b>		
(a) Pigments	3,605.50	2,807.18
(b) API	538.55	238.84
<b>Total</b>	<b>4,144.06</b>	<b>3,046.03</b>
<b>Less:</b>		
(i) Finance Costs	1,646.51	1,254.98
<b>Total Profit Before Tax</b>	<b>2,497.55</b>	<b>1,791.05</b>
<b>III Segment Assets</b>		
(a) Pigments	60,033.99	57,881.64
(b) API	15,594.02	15,180.03
<b>Less: Elimination</b>	16,631.92	15,587.26
<b>Total Assets</b>	<b>58,996.09</b>	<b>57,474.40</b>
<b>IV Segment Liabilities</b>		
(a) Pigments	23,120.67	22,895.92
(b) API	13,026.80	12,337.99
<b>Less: Elimination</b>	5,401.79	4,354.52
<b>Total Liabilities</b>	<b>30,745.67</b>	<b>30,879.39</b>



## 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 Director

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

Mr. Arjun G. Jaykrishna - Executive Director

Mr. Mitesh Patel - Executive Director

Mr. Alok Jhavar -  
Chief Financial Officer (upto 04.10.2024)

Mr. Pratik Shah -  
Chief Financial Officer (w.e.f 10.09.2024)

Mr. Saji V Joseph - Company Secretary

#### c) Relative of Key Managerial Personnel

Mr. Mrugesh Jaykrishna

### 2. Details of Transactions during the year

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>A Enterprises own or significantly influenced by key managerial personnel or their relatives</b>		
<b>1 AksharChem (India) Ltd</b>		
Purchase of Goods	21.43	32.67
Sales of Goods	29.61	49.63
<b>2 Skyways</b>		
Rent Paid	3.60	3.60
<b>3 Pluto Associates LLP</b>		
Rent Paid	100.55	63.00
<b>B Key Managerial Personnel and their relatives</b>		
<b>1 Mrs. Paru M. Jaykrishna</b>		
Remuneration	72.00	60.00
Perquisites	0.97	3.25
Provident Fund Contribution	8.64	8.64
<b>2 Mr. Gokul M. Jaykrishna</b>		
Remuneration	132.00	120.00
Perquisites	0.64	0.24
Provident Fund Contribution	5.76	3.36

## 2. Details of Transactions during the year (Contd.)

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>3 Mr. Arjun G. Jaykrishna</b>		
Remuneration	72.00	72.00
Perquisites	0.08	0.08
<b>4 Mr. Mrugesh Jaykrishna</b>		
Consultancy	29.31	29.31
<b>5 Mr. Mitesh Patel</b>		
Salary and allowances	59.86	16.81
<b>6 Mr. Pratik Shah - Chief Financial Officer (w.e.f 10.09.2024)</b>		
Salary and allowances	29.72	-
<b>7 Mr. Alok Jhawar (upto 04.10.2024)</b>		
Salary and allowances	21.08	18.54
<b>8 Mr. Saji V Joseph</b>		
Salary and allowances	18.32	15.92
<b>C Outstanding payables/(receivables) to/from Related parties and Key Managerial Persons</b>		
1 Aksharchem (India) Ltd,	(17.91)	(2.65)
2 Skyways	0.27	0.27
3 Skyjet Aviation Pvt Ltd.	-	(1.06)
4 Mrs. Paru M. Jaykrishna	3.07	3.07
5 Mr. Gokul M. Jaykrishna	73.69	39.53
6 Mr. Mrugesh Jaykrishna	2.24	2.24
7 Mr. Arjun G. Jaykrishna	3.93	14.48
8 Mr. Mitesh Patel	2.60	2.78
9 Mr.Pratik Shah	3.31	-
10 Mr. Alok Jhawar (upto 04.10.2024)	-	2.42
11 Mr. Saji V Joseph	1.08	1.21

## 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: ₹ 25.81 Lacs (Previous year ₹ 46.73 Lacs)

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Amount required to be spent by the Company during the year</b>	25.81	46.73
Amount of expenditure incurred on:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	35.80	47.50
Shortfall at the end of the year	(9.99)	(0.77)
<b>Total of previous year shortfall</b>	-	-
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.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Borrowings (Note No: 24 & 28)	16,476.55	19,719.80
<b>Less:</b> cash and cash equivalents (Note No: 15)	(371.65)	(67.70)
Net Debt	16,104.90	19,652.09
Total Equity	28,250.41	26,595.00
Total Equity and net debt	44,355.31	46,247.09
Gearing Ratio	0.41: 1	0.42: 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, 2025, 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, 2025 and March 31, 2024.

## 53. DIVIDEND

### Final Dividend

The Board of Directors has recommended final dividend for the financial year 2024-25 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 ₹ 371.65 Lakhs at March 31, 2025 (March 31, 2024: ₹ 67.70 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 its 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.

(₹ in Lakhs)

Particulars	Movement in Rate	Impact on PAT	
		2024-25	2023-24
Borrowings from Bank	0.5%	(22.16)	38.76
	-0.5%	22.16	(38.76)

### 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

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Trade Receivables</b>		
Rupees	6,433.08	3,544.50
<b>Trade Payables</b>		
Rupees	202.88	1,028.82
Net Exposure in Rupees	6,230.20	2,515.68

**Forward Exchange Contracts:****Forward Contracts outstanding**

Particulars	Currency	As at	As at	Cross Currency
		March 31, 2025	March 31, 2024	
Net exposure	US \$	72.69	30.86	Rupees

**Risk over uncovered foreign currency:**

Particulars	Currency	As at	As at	Cross Currency
		March 31, 2025	March 31, 2024	
Exposure covered	US \$	67.70	-	Rupees
Un hedged Exposure	US \$	4.99	30.86	
Un hedged Exposure	INR	426.65	2,520.40	Rupees
Risk over uncovered exposure @ 5% +/- Forex Rate fluctuation	INR	17.58	127.11	

**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.

(₹ in Lakhs)

Nature of Borrowing	Change in basis points	Impact on PAT	
		As at March 31, 2025	As at March 31, 2024
Equity Shares (Quoted)	3%	0.15	0.14
Equity Shares (Quoted)	-3%	(0.15)	(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, 2024

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

Particulars	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
<b>Financial assets at amortised cost:</b>				
Investments (Non-Current)	50.05	-	-	50.05
Non Current Loans	0.50	-	-	0.50
Other Non Current Financial Assets	245.60	-	-	245.60
Trade Receivables	12,243.45	-	-	12,243.45
Cash and Cash Equivalents	67.70	-	-	67.70
Bank Balances Other than Cash and Cash Equivalents	191.96	-	-	191.96
Current Loans	6.13	-	-	6.13
Other Current Financial Assets	9.94	-	-	9.94
<b>TOTAL</b>	<b>12,815.34</b>	-	-	<b>12,815.34</b>
<b>Financial assets at fair value through profit or loss:</b>				
Investments (Current)	-	-	-	-
Investments (Non-Current)	-	-	-	-
<b>TOTAL</b>	-	-	-	-
<b>Financial liabilities at amortised cost:</b>				
Borrowings (Non-Current)	6,917.92	-	-	6,917.92
Borrowings (Current)	12,801.87	-	-	12,801.87
Trade Payables	7,958.70	-	-	7,958.70
Other financial liabilities	154.73	-	-	154.73
<b>TOTAL</b>	<b>27,833.23</b>	-	-	<b>27,833.23</b>

**III. 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
<b>Financial assets at amortised cost:</b>				
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
<b>TOTAL</b>	<b>15,572.21</b>	<b>-</b>	<b>-</b>	<b>15,572.21</b>
<b>Financial assets at fair value through profit or loss:</b>				
Investments (Current)	-	-	-	-
Investments (Non-Current)	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at amortised cost:</b>				
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
<b>TOTAL</b>	<b>27,832.53</b>	<b>-</b>	<b>-</b>	<b>27,832.53</b>

**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 the liability 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 2024-25	FY 2023-24	% Change	Reason for Change
Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	1.21	1.15	6%	Below threshold of 25%
Debt-Equity ratio (in times)	Total Debt	Total Equity	0.58	0.74	-21%	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	1.29	1.45	-11%	Below threshold of 25%
Return on equity ratio (in %)	Profit After Tax	Average Total Equity	6%	6%	3%	Below threshold of 25%
Trade receivables turnover ratio (in times)	Total Net Sales	Average trade receivables	4.14	3.71	12%	Below threshold of 25%
Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	3.85	3.72	4%	Below threshold of 25%
Inventory Turnover Ratio	Total Net Sales	Average Inventory	6.51	4.97	31%	Improved efficiency in procurement and production has lead to increase in inventory turnover ratio
Net capital turnover ratio (in times)	Total Net Sales	Average Working Capital (i.e Total Current Assets less Total Current Liabilites)	13.95	14.94	-7%	Below threshold of 25%
Net profit ratio (in %)	Profit After Tax	Revenue from Operations	3%	4%	-19%	Below threshold of 25%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Deferred tax liabilities	10%	1%	763%	Increase in EBIT leads to improve in ROCE

**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)	₹
<b>Parent</b>								
Asahi Songwon Colors Limited	101.58%	28,695.89	151.22%	2,548.87	104.62%	30.13	150.44%	2,579.00
<b>Sub-total (A)</b>	<b>101.58%</b>	<b>28,695.89</b>	<b>151.22%</b>	<b>2,548.87</b>	<b>104.62%</b>	<b>30.13</b>	<b>150.44%</b>	<b>2,579.00</b>
<b>Subsidiary</b>								
Asahi Tenants Colors Private Limited	19.84%	5,604.16	-17.90%	(301.75)	-1.40%	(0.40)	-17.63%	(302.16)
Atlas Life Sciences Private Limited	11.27%	3,184.01	8.63%	145.38	-5.09%	(1.47)	8.39%	143.92
Atlas Life Sciences (India) Private Limited	-2.18%	(616.78)	-24.90%	(419.65)	3.22%	0.93	-24.42%	(418.73)
<b>Sub-total (B)</b>	<b>28.92%</b>	<b>8,171.39</b>	<b>-34.17%</b>	<b>(576.02)</b>	<b>-3.27%</b>	<b>(0.94)</b>	<b>-33.66%</b>	<b>(576.97)</b>
Non-Controlling Interest. (C)	9.72%	2,746.04	-17.20%	(289.92)	-1.35%	(0.39)	-16.93%	(290.31)
Adjustment arising out of Consolidation. (D)	40.22%	11,362.90	0.16%	2.62	-	-	0.15%	2.62
<b>Total (A+B+C+D)</b>	<b>100.00%</b>	<b>28,250.41</b>	<b>100.00%</b>	<b>1,685.54</b>	<b>100.00%</b>	<b>28.80</b>	<b>100.00%</b>	<b>1,714.34</b>

## 59. ADDITIONAL REGULATORY INFORMATION RECONCILIATION OF QUARTERLY STOCK 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,2024	State Bank of India	Inventory-Raw Material	1,544.48	1,534.39	10.09	
June,2024	State Bank of India	Inventory-Stock in process	215.74	215.74	-	
June,2024	State Bank of India	Inventory- Finished Goods	3,077.53	3,077.15	0.38	
June,2024	State Bank of India	Inventory- Finished Goods in transit	242.10	242.10	-	
June,2024	State Bank of India	Inventory- Stores & Packing Materials	214.27	214.28	(0.01)	
June,2024	State Bank of India	Trade Receivables	7,147.81	6,815.32	332.49	
September, 2024	State Bank of India	Inventory-Raw Material	1,422.92	1,412.70	10.22	
September, 2024	State Bank of India	Inventory-Stock in process	249.14	249.14	-	
September, 2024	State Bank of India	Inventory- Finished Goods	3,180.22	3,180.21	0.01	
September, 2024	State Bank of India	Inventory- Finished Goods in transit	239.83	239.83	-	
September, 2024	State Bank of India	Inventory- Stores & Packing Materials	237.65	237.64	0.01	
September, 2024	State Bank of India	Trade Receivables	8,445.57	8,056.58	388.99	
December, 2024	State Bank of India	Inventory-Raw Material	1,079.95	1,076.40	3.55	Refer Note Below
December, 2024	State Bank of India	Inventory-Stock in process	246.80	245.40	1.40	
December, 2024	State Bank of India	Inventory- Finished Goods	3,622.85	3,622.85	-	
December, 2024	State Bank of India	Inventory- Finished Goods in transit	590.84	590.84	-	
December, 2024	State Bank of India	Inventory- Stores & Packing Materials	246.92	246.92	-	
December, 2024	State Bank of India	Trade Receivables	8,440.13	7,985.84	454.29	
March,2025	State Bank of India	Inventory-Raw Material	1,272.30	1,268.59	3.71	
March,2025	State Bank of India	Inventory-Stock in process	365.51	363.90	1.61	
March,2025	State Bank of India	Inventory- Finished Goods	2,886.32	2,870.89	15.43	
March,2025	State Bank of India	Inventory- Finished Goods in transit	587.38	587.38	-	
March,2025	State Bank of India	Inventory- Stores & Packing Materials	252.68	252.68	-	
March,2025	State Bank of India	Trade Receivables	9,594.44	9,093.53	500.91	

### 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:

- 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,

**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:

- 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
- 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 08, 2025.

**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

For and on behalf of the Board of Directors of  
**Asahi Songwon Colors Limited**  
CIN: L24222GJ1990PLC014789

**Pratik Shah**  
Chief Financial Officer

**Paru M. Jaykrishna**  
Chairperson & Mg. Director  
(DIN: 00671721)

**Kushal U. Talati**  
Partner  
Membership No.: 188150

**Saji V. Joseph**  
Company Secretary  
Membership No.: F 9596

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

**Place:** Ahmedabad  
**Date:** May 08, 2025

**Place:** Ahmedabad  
**Date:** May 08, 2025

# Corporate Information

## BOARD OF DIRECTORS

Mrs. Paru M. Jaykrishna  
*Chairperson & Managing Director*

Mr. Gokul M. Jaykrishna  
*Jt. Managing Director & CEO*

Mr. Samvegbhai A Lalbhai  
*Independent Director*

Mr. Sudhin B Choksey  
*Independent Director*

Mr. Anil Jain  
*Independent Director*

Mr. Arjun Gokul Jaykrishna  
*Executive Director*

Mrs. Shivani Revat Lakhia  
*Independent Director*

Mr. Mitesh Patel  
*Executive Director*

## CHIEF FINANCIAL OFFICER

Mr. Pratik Shah

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Saji V. Joseph

## 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

## 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

### Works: Pigment Blue Division

429-432 Village Dudhwada  
ECP Channel Road, Taluka – Padra,  
District – Vadodara  
Gujarat - 391 450 (India)

### AZO Pigment Division

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)

The logo for Asahi Songwon, featuring the company name in a serif font with a small crown icon above the 'i' in 'Asahi'. The text is enclosed in a white, curved swoosh that underlines the name.

AsahiSongwon

**ASAHI SONGWON COLORS LIMITED**

**"Asahi House"**

20, Times Corporate Park  
Thaltej - Shilaj Road, Thaltej,  
Ahmedabad - 380 059, India

CIN: **L24222GJ1990PLC014789**