Ref: ASCL/SEC/20-21/11

July 21, 2020

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

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

**Sub: Limited Review Report**

**Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

We are pleased to inform you that the Statutory Auditors of the Company, M/s. Mahendra N. Shah Co., Chartered Accountants, Ahmedabad has carried out the Limited Review of the Standalone and Consolidated Un-audited Financial Results for the quarter ended June 30, 2020. A copy of the same is enclosed herewith.

We hope you will find the same in order.

Thanking you,

Yours faithfully,
For, **ASAHI SONGWON COLORS LIMITED**

**MRS. PARU M. JAYKRISHNA**
***Chairperson and Mg. Director***

Encl: As above

**MAHENDRA N. SHAH & CO.**
**CHARTERED ACCOUNTANTS**

**CA CHIRAG M. SHAH** B.Com., L.L.B., F.C.A. D.I.S.A
**CA RASHMI B. SHETH** B.Com., F.C.A.
**CA MILAN P. SHAH** B.Com., F.C.A.
**CA MADHUKANT T. PATEL** B.Com., L.L.B., F.C.A.

201, Pinnacle Business Park,
Corporate Road,
Nr. Auda Garden, Prahladnagar,
AHMEDABAD- 380015 India
Ph. 079-2970 5151-52, 40085086
Email : mnshahco@gmail.com
info@mnshahca.com
Web : www.mnshahca.com

**Independent Auditor's review report on Unaudited Quarterly Standalone Financial Results of Asahi Songwon Colors Limited for the quarter ended 30th June 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Review Report to the Board of Directors of
**Asahi Songwon Colors Limited**
**Ahmedabad.**

We have reviewed the accompanying statement of standalone unaudited financial results of **Asahi Songwon Colors Limited** ("the company") for the quarter ended June 30, 2020 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the listing Regulations)

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

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified din an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

**For, Mahendra N. Shah & Co.,**
**Chartered Accountants**
**FRN 105775W**

MAHENDRA N. SHAH & CO. FIRM REG. NO:105775W AHMEDABAD CHARTERED ACCOUNTANTS

**Chirag M. Shah**
**Partner**
**Mem. No. 045706**
**UDIN:-** 20045706AAAAEP7971

**Date: 21/07/2020**
**Place: Ahmedabad**

**MAHENDRA N. SHAH & CO.**
**CHARTERED ACCOUNTANTS**

**CA CHIRAG M. SHAH** B.Com., L.L.B., F.C.A. D.I.S.A
**CA RASHMI B. SHETH** B.Com., F.C.A.
**CA MILAN P. SHAH** B.Com., F.C.A.
**CA MADHUKANT T. PATEL** B.Com., L.L.B., F.C.A.

201, Pinnacle Business Park,
Corporate Road,
Nr. Auda Garden, Prahladnagar,
AHMEDABAD- 380015 India
Ph. 079-2970 5151-52, 40085086
Email : mnshahco@gmail.com
info@mnshahca.com
Web : www.mnshahca.com

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Asahi Songwon Colors Limited for the quarter ended 30th June 2020 Pursuant to the Regulation 33 of the SEBI (Listing Requirements Obligations and Disclosure) Regulations 2015, as amended**

Review Report to the Board of Directors of
**Asahi Songwon Colors Limited**
**Ahmedabad.**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Asahi Songwon Colors Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30,2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, as amended (the "Listing Regulations").

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

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) ofthe Listing Regulations, to the extent applicable.

The Statement includes the results of the following subsidiary:

- Asahi Tennants Color Private Limited

MAHENDRA N. SHAH & CO. FIRM REG. NO:105775W AHMEDABAD CHARTERED ACCOUNTANTS

We have reviewed the financial results of one subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenues of Rs.Nil, total net loss after tax of Rs.0.36 lakhs and total comprehensive income of (Rs.0.36 lakhs) for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results, These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of above subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matters.

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared inaccordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any materialMisstatement.

We draw attention to note no. 7 of the unaudited financial results, wherein management while concluding no significant impact due to COVID-19 on the current quarter unaudited financial results, has considered internal and external source of information relating to economic forecasts and estimates on realizability of various classes of assets and expects to recover the carrying amounts of these assets. However, the assessment of Impact of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic condition.

Our opinion is not modified in respect of this matter.

**For, Mahendra N. Shah & Co.,**
**Chartered Accountants**
**FRN 105775W**




**Chirag M. Shah**
**Partner**
**Mem. No. 045706**
**UDIN:-** 20045706AAAAEQ2911

**Date: 21/07/2020**
**Place: Ahmedabad**