AsahiSongwon®

Ref: ASCL/SEC/2020-21/48

January 28, 2021

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 Statement of Un-audited financial results for the quarter and nine months ended December 31, 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.
CA HARSH RAISINGANI B.Com., A.C.A.

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Independent Auditor's review report on Unaudited Quarterly and Year to Date Standalone Financial Results of Asahi Songwon Colors Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 standalone financial results of **Asahi Songwon Colors Limited**("the company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 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, whichis the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 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 obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, read with Circular, 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. * CHARTERED ACCOUNTANTS * FIRM REG. NO.:105775W AHMEDABAD

Chirag M. Shah
Partner
Mem. No. 045706
UDIN:- 21045706AAAACC8407

Date: 28/01/2021
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.
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Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated FinancialResults of Asahi Songwon Colors Limited 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement"), 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 bythe Holding Company's Board of Directorshas been prepared in accordance with the recognitionand measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "InterimFinancial 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 ReviewEngagements (SRE) 2410"Review of Interim Financial Information Performed by the IndependentAuditor of the Entity" issued by the Institute of Chartered Accountants of India. This standardrequires that we plan and perform the review to obtain moderate assurance as to whether theStatement is free of material misstatement. A review of interim financial information consists ofmaking inquiries, primarily of persons responsible for financial and accounting mattersandapplying analytical and other review procedures. A review is substantially less in scope than an auditconducted 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.

MAHENDRA N. SHAH & CO. FRM REG. NO. AHMEDABAD CHARTERED ACCOUNTANTS

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

We did not review the financial results of the said subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenues of Rs.Nilfor the quarter ended 31st December,2020and Rs. Nil for the period from 1st April, 2020 to 31st December,2020, total net loss after tax of Rs.Nil for the quarter ended 31stDecember, 2020 and Rs.0.36 lakhs for the period from 1st April, 2020 to 31st December,2020,total comprehensive income of Rs.Nil for the quarter ended 31stDecember, 2020 and (Rs.0.36lakhs) for the period from April 01,2020 to 31st December,2020as consideredin 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 and based on the consideration of the review reports of the other auditor , nothinghas 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 IndianAccounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, asamended, read with relevant rules issued thereunder and other accounting principles generallyaccepted in India, has not disclosed the information required to be disclosed in terms of the ListingRegulations, including the manner in which it is to be disclosed, or that it contains any materialMisstatement.

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:- 21045706AAACD4997

Date: 28/01/2021
Place: Ahmedabad