Ref: ASCL/SEC/19-20/65

January 30, 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 Statement of Un-audited financial results for the quarter and nine months ended December 31, 2019. 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

Limited Review Report on Unaudited Quarterly and year to date Standalone Financial Results of Asahi Songwon Colors Limited

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** for the quarter and Nine Months period ended on 31 December, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations2015, as amended (the "Listing Regulations")

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed u/s 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a Report 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) as prescribed u/s 133 of the Companies Act,2013 read with relevant rules issued thereunder and other recognized accounting practices ,principles and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements),Regulations,2015 read with SEBI Circular No. CIA/CFD/CMD1/44/2019 dated March 29, 2019 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
Membership No. 45706
UDIN :- 20045706AAAABA4499

Place: Ahmedabad
Date: 30/01/2020

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.

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info@mnshahca.com
Web : www.mnshahca.com

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of Asahi Songwon Colors Limited

To

The Board Of Directors Of

Asahi Songwon Colors Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Asahi Songwon Colors Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations, 2015 as amended ('Listing Regulations').Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months December 31,2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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.

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

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

4. The Statement includes the results of the following entity:
   I. Asahi Tennants Color Private Limited (w.e.f. October 25, 2019) Wholly owned subsidiary.
5. 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 in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary included in the Consolidated Unaudited Financial Results, whose interim financial information reflect total revenues - Nil for the Nine months ended 31 December, 2019, and total profit after tax -Nil and Total comprehensive profit of Rs.2.91 lakhs for the quarter and nine months ended 31 December, 2019 as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by firm of other auditor 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 these subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

7. We draw attention to Note -2 of the Statement. Since the Company has opted to publish consolidated unaudited financial results for the first time from the current financial year, corresponding figures for the quarter and nine months ended 31 December, 2019 are presented based on accounts prepared by the management and the same have not been reviewed by us.

   Our conclusion on the Statement is not modified in respect of the above matters.

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

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

Chirag M. Shah
Partner
Membership No. 45706
UDIN :- 20045706AAAABB1208

Place: Ahmedabad
Date: 30/01/2020