

Ref: ASCL/NSE/SEC20/1411/134

November 11, 2014

To,
General Manager (Listing)
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051
Fax: 022-26598237/38

Sub: Limited Review Report

Ref: Clause 41 of the Listing Agreement
(COMPANY SYMBOL: ASAHISONG)

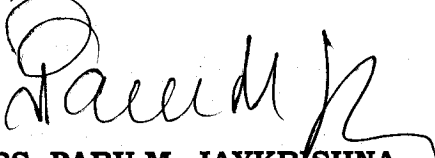
Dear Sir/Madam,

We are pleased to inform you that the Statutory Auditors of the Company, M/s. Trushit Chokshi & Associates, Chartered Accountants, Ahmedabad has carried out the Limited Review of the Un-audited Financial Results for the quarter ended 30th September, 2014. A copy of the same is enclosed herewith.

We hope you will find the same in order.

Thanking you,

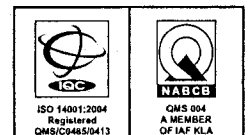
Yours faithfully,
For, **ASAHI SONGWON COLORS LIMITED**


MRS. PARU M. JAYKRISHNA
Chairperson and Managing Director

Encl: As above

Asahi Songwon Colors Ltd.

"Asahi House" Chhatral - Kadi Road, Indrad - 382 721. Mehsana, India.
Tele: 91-2764 233 007 - 10 • Fax: 91-2764 233 550 • E-mail: admin@asahisongwon.com





**Trushit Chokshi
&
Associates**

Chartered Accountants

401 , Shivam Complex , B/ H Samartheshwer Mahadev , Ellisbridge, Ahmedabad – 380006
Tel . No. 079 – 2646 3003 / 2646 1130

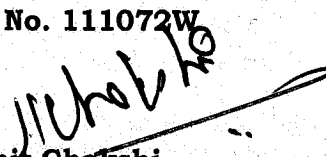
Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of **Asahi Songwon Colors Limited** for the period ended **30th September, 2014** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. 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) 2400, engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Trushit Chokshi & Associates
Chartered Accountants
Firm No. 111072W


Trushit Chokshi
Proprietor
Membership No. 040847

Place : Ahmedabad
Date : 11.11.2014

