

Ref: ASCL/SEC/20-21/10

July 21, 2020

- ✓ To,  
The General Manager  
Department of Corporate Services  
**BSE Limited**  
1<sup>st</sup> 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**  
5<sup>th</sup> Floor, Exchange Plaza  
Plot No. C/1, G Block  
Bandra - Kurla Complex  
Bandra (East)  
**Mumbai - 400 051**  
**NSE Trading Symbol: ASAHISONG**

**SUB: SUBMISSION OF STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

**REF: REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

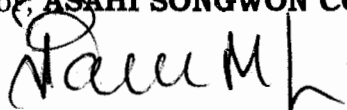
Dear Sir/Madam,

We are pleased to inform you that the Board of Directors in their meeting held on July 21, 2020 has considered, approved and taken on record Standalone and Consolidated un-audited financial results for the quarter ended June 30, 2020, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith a copy of the same for your records.

Thanking you,

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



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



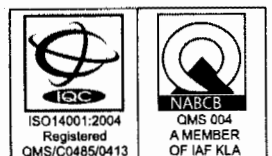
Encl: As above

**Asahi Songwon Colors Ltd.**

CIN: L24222GJ1990PLC014789

Regd. Office: "Asahi House", 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059, Gujarat. India

Tele : 91-79 3982 5000 • Fax : 91-79 3982 5100 • Web Site: www.asahisongwon.com



## ASAHI SONGWON COLORS LIMITED

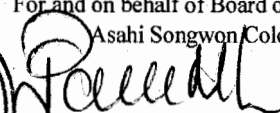
Regd. Office : "Asahi House", 13, Aryan Corporate Park, Near Shilaj Railway Crossing, Thaltej Shilaj Road Thaltej, Ahmedabad, Gujarat -  
Tel No. : +91 79 39825000 Email : cs@asahisongwon.com, www.asahisongwon.com CIN : L24222GJ1990PLC014789

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I</b>	Revenue from Operations	5,782.32	7,176.47	8,179.39	28,363.98
<b>II</b>	Other Income	17.00	25.38	-	78.42
<b>III</b>	<b>Total Income ( I+II)</b>	<b>5,799.32</b>	<b>7,201.85</b>	<b>8,179.39</b>	<b>28,442.40</b>
<b>IV</b>	<b>Expenses</b>				
	a) Cost of materials consumed	3,594.06	3,084.77	3,984.23	14,431.68
	b) Purchase of stock-in-trade	13.50	17.60	13.56	45.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(465.72)	1,178.02	1,718.97	3,049.06
	d) Employee benefits expense	222.92	200.88	236.60	942.30
	e) Finance costs	47.08	83.46	108.33	359.74
	f) Depreciation and amortisation expenses	207.39	206.63	206.89	831.69
	g) Power and Fuel	671.93	705.18	818.70	3,225.95
	h) Other expenses	661.23	897.37	694.67	3,230.12
	<b>Total Expenses (IV)</b>	<b>4,952.39</b>	<b>6,373.91</b>	<b>7,781.95</b>	<b>26,115.56</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>846.93</b>	<b>827.94</b>	<b>397.44</b>	<b>2,326.84</b>
<b>VI</b>	Exceptional Items	377.59	-	-	-
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>1,224.52</b>	<b>827.94</b>	<b>397.44</b>	<b>2,326.84</b>
<b>VIII</b>	<b>Tax Expense :</b>				
	1) Current Tax	275.63	228.00	125.00	635.00
	2) Deferred Tax	(4.50)	(7.63)	(265.45)	(590.65)
	<b>Total tax expenses (VIII)</b>	<b>271.13</b>	<b>220.37</b>	<b>(140.45)</b>	<b>44.35</b>
<b>IX</b>	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>953.39</b>	<b>607.57</b>	<b>537.89</b>	<b>2,282.49</b>
<b>X</b>	<b>Other Comprehensive Income ( Net of Taxes )</b>				
	a) Items that will not be reclassified to profit or loss	380.19	(560.70)	(30.12)	(541.64)
	b) Items that will be reclassified to profit or loss	51.47	(57.07)	-	(54.36)
<b>XI</b>	<b>Total Comprehensive Income for the period (X)</b>	<b>1,385.05</b>	<b>(10.20)</b>	<b>507.77</b>	<b>1,686.49</b>
<b>XII</b>	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,227.23	1,227.23	1,227.23	1,227.23
<b>XIII</b>	Other equity excluding revaluation reserves				18,931.06
<b>XIV</b>	<b>Earnings per share</b>				
	Basic	7.77	4.95	4.38	18.60
	Diluted	7.77	4.95	4.38	18.60
	EBIDTA	1,101.40	1,118.03	712.66	3,518.27
	EBIDTA %	19.05%	15.58%	8.71%	12.40%




Notes:	
1.	The above standalone unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on July 21, 2020.
2.	The Statutory Auditors of the Company have carried out "Limited Review" of the standalone unaudited financial results for the quarter ended June 30, 2020 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3.	The standalone financial results for the quarter ended June 30, 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4.	The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the financial year 2019-2020 and the published year to date figures up to December 31, 2019.
5.	The Company has adopted option available under Section 115BAA of the Income Tax Act, 1961 (the "Act") as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has decided to continue with the existing tax structure.
6.	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.
7.	World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, on March 24, 2020, Government of India announced a strict 21 days lockdown which was further extended until May 31, 2020 across the country to contain the spread of the virus, which led to temporary suspension of operations of the Company. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruptions, closure of manufacturing facility etc. The manufacturing facilities of the Company commenced operations from second week of April, 2020 after obtaining permission from the appropriate Government authorities and adhering to prescribed guidelines issued by the State and Central Government of India. Wherein management is concluding no significant impact due to COVID -19 on the current quarter financial results has considered internal and external source of information relating to economic forecasts and estimates on reliability of various classes of asset 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 closely monitor any material changes to future economic conditions impacting business operations.
8.	Exceptional Items includes gain from sale of land at Dahej, Bharuch of Rs. 377.59 Lakh.
9.	The figures for the previous period have been regrouped/re-arranged to make them comparable with the current period figures.
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>Place : Ahmedabad Date : July 21, 2020.</p> </div> <div style="width: 50%; text-align: right;"> <p>For and on behalf of Board of Directors Asahi Songwon Colors Limited</p>  <p>Mrs. Paru M. Jaykrishna Chairperson &amp; Mg. Director</p> </div> </div>	



# ASAHI SONGWON COLORS LIMITED

Regd. Office : "Asahi House", 13, Aryan Corporate Park, Near Shilaj Railway Crossing, Thaltej Shilaj Road Thaltej,  
Tel No. : +91 79 39825000 Email : cs@asahisongwon.com, www.asahisongwon.com CIN : L24222GJ1990PLC014789

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended		Year Ended
		30/06/2020	31/03/2020	31/03/2020
		(Unaudited)	(Audited)	(Audited)
<b>I</b>	Revenue from Operations	5,782.32	7,176.47	28,363.98
<b>II</b>	Other Income	17.00	25.38	78.42
<b>III</b>	<b>Total Income ( I+II)</b>	<b>5,799.32</b>	<b>7,201.85</b>	<b>28,442.40</b>
<b>IV</b>	<b>Expenses</b>			
	a) Cost of materials consumed	3,594.06	3,084.77	14,431.68
	b) Purchase of stock-in-trade	13.50	17.60	45.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(465.72)	1,178.02	3,049.06
	d) Employee benefits expense	222.92	200.88	942.30
	e) Finance costs	47.39	83.51	359.79
	f) Depreciation and amortisation expenses	207.39	206.63	831.69
	g) Power and Fuel	671.93	705.18	3,225.95
	h) Other expenses	661.23	894.96	3,230.12
	<b>Total Expenses (IV)</b>	<b>4,952.70</b>	<b>6,371.55</b>	<b>26,115.61</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>846.62</b>	<b>830.30</b>	<b>2,326.79</b>
<b>VI</b>	Exceptional Items	377.59	-	-
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>1,224.21</b>	<b>830.30</b>	<b>2,326.79</b>
<b>VIII</b>	<b>Tax Expense :</b>			
	1) Current Tax	275.63	230.11	636.61
	2) Deferred Tax	(4.45)	(9.43)	(592.45)
	<b>Total tax expenses (VIII)</b>	<b>271.18</b>	<b>220.68</b>	<b>44.16</b>
<b>IX</b>	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>953.03</b>	<b>609.62</b>	<b>2,282.63</b>
<b>X</b>	<b>Other Comprehensive Income ( Net of Taxes )</b>			
	a) Items that will not be reclassified to profit or loss	380.19	(555.56)	(533.59)
	b) Items that will be reclassified to profit or loss	51.47	(57.07)	(54.36)
<b>XI</b>	<b>Total Comprehensive Income for the period (X)</b>	<b>1,384.69</b>	<b>(3.01)</b>	<b>1,694.68</b>
<b>XII</b>	<b>Profit for the period Attributable to:</b>			
	Owners of the Company	953.21	609.55	2,282.56
	Non Controlling Interest	(0.18)	0.07	0.07
<b>XIII</b>	<b>Other Comprehensive Income ( Net of Taxes ) for the</b>			
	Owners of the Company	431.66	(616.57)	(591.89)
	Non Controlling Interest	-	3.94	3.94
<b>XIV</b>	<b>Total Comprehensive Income ( Net of Taxes ) for the</b>			
	Owners of the Company	1,384.87	(7.02)	1,690.67
	Non Controlling Interest	(0.18)	4.01	4.01
<b>XV</b>	<b>Paid up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>1,227.23</b>	<b>1,227.23</b>	<b>1,227.23</b>
<b>XVI</b>	Other equity excluding revaluation reserves			18,935.23
<b>XVII</b>	<b>Earnings per share</b>			
	Basic	7.77	4.97	18.60
	Diluted	7.77	4.97	18.60
	EBIDTA	1,101.40	1,120.44	3,518.27
	EBIDTA %	19.05%	15.61%	12.40%



Notes:	
1.	The above consolidated unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on July 21, 2020.
2.	The Statutory Auditors of the Company have carried out "Limited Review" of the consolidated unaudited financial results for the quarter ended June 30, 2020 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3.	The consolidated financial results for the quarter ended June 30, 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4.	The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the financial year 2019-2020 and the published year to date figures up to December 31, 2019.
5.	The Company has adopted option available under Section 115BAA of the Income Tax Act, 1961 (the "Act") as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has decided to continue with the existing tax structure.
6.	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.
7.	World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, on March 24, 2020, Government of India announced a strict 21 days lockdown which was further extended until May 31, 2020 across the country to contain the spread of the virus, which led to temporary suspension of operations of the Company. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruptions, closure of manufacturing facility etc. The manufacturing facilities of the Company commenced operations from second week of April, 2020 after obtaining permission from the appropriate Government authorities and adhering to prescribed guidelines issued by the State and Central Government of India. Wherein management is concluding no significant impact due to COVID -19 on the current quarter financial results has considered internal and external source of information relating to economic forecasts and estimates on reliability of various classes of asset 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 closely monitor any material changes to future economic conditions impacting business operations.
8.	Exceptional Items includes gain from sale of land at Dahej, Bharuch of Rs. 377.59 Lakh.
9.	The figures for the previous period has been regrouped/re-arranged to make them comparable with the current period figures.

Place : Ahmedabad  
Date : July 21, 2020.



For and on behalf of Board of Directors  
Asahi Songwon Colors Limited

*Paru M.*

Mrs. Paru M. Jaykrishna  
Chairperson & Mg. Director

Ref: ASCL/SEC/20-21/11

July 21, 2020

✓ To,  
The General Manager  
Department of Corporate Services  
**BSE Limited**  
1<sup>st</sup> 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**  
5<sup>th</sup> 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**

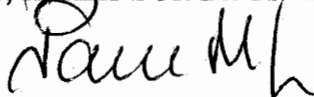
Dear Sir/Madam,

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*



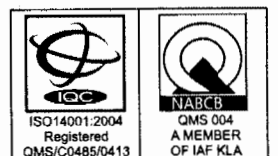
Encl: As above

**Asahi Songwon Colors Ltd.**

CIN: L24222GJ1990PLC014789

Regd. Office: "Asahi House", 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059, Gujarat. India

Tele : 91-79 3982 5000 • Fax : 91-79 3982 5100 • Web Site: [www.asahisongwon.com](http://www.asahisongwon.com)



**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 30<sup>th</sup> 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.

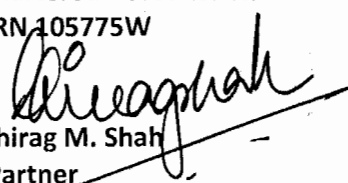
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 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 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.

Date: 21/07/2020  
Place: Ahmedabad



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

  
Chirag M. Shah  
Partner

Mem. No. 045706

UDIN:- 20045706AAAAEP7971

**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 30<sup>th</sup> 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following subsidiary:

- Asahi Tennants Color Private Limited





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 in accordance 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 material Misstatement.

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*

Chirag M. Shah  
Partner

Mem. No. 045706

UDIN:- 20045706AAAAEQ2911

Date: 21/07/2020  
Place: Ahmedabad