



G M C A & Co.

Chartered Accountants

Office : 101, "PARISHRAM", 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Road, Navarangpura,
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Limited Review Report on quarterly Standalone Financial Results of Ashnisha Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) for the quarter ended September 30, 2018

To
The Board of Directors
Ashnisha Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Ashnisha Industries Limited for the quarter ended on September 30, 2018. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

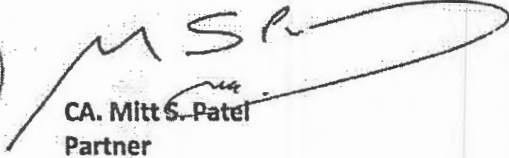
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies 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 and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: November 5, 2018

For, G M C A & Co.
Chartered Accountants
FRN: 109850W




CA. Mitt S. Patel
Partner
Membership No.: 163940

ASHNISHA INDUSTRIES LIMITED

Registered Office: 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Ahmedabad 380 006.

CIN : U74110GJ2009PLC057629

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018.

(Rs. in Lacs except per share data)

	Particulars	Quarter Ended		Six Month	Year Ended
		30/09/2018	30/06/2018	30/09/2018	31/03/2018
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	(a) Revenue from operations	5.99	0.00	5.99	1181.27
	(b) Other Income	0.00	0.00	0.00	2.18
	Total Income	5.99	0.00	5.99	1183.45
2	Expenses				
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	5.98	0.00	5.98	1178.89
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	0.30	0.30	0.60	0.20
	(e) Finance Cost	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	0.26	0.26	0.52	1.02
	(g) Other expenses	0.96	0.12	1.08	3.19
	Total Expenses	7.50	0.68	8.18	1183.30
3	Profit/(loss) before exceptional items and tax (1-2)	-1.51	-0.68	-2.19	0.15
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit/(Loss) before Extraordinary Items (3-4)	-1.51	-0.68	-2.19	0.15
6	Extraordinary Items	0.00	0.00	0.00	65.97
7	Profit/(Loss) before tax (5-6)	-1.51	-0.68	-2.19	-65.82
8	Tax Expense				
	(a) Current tax	0.00	0.00	0.00	0.00
	(b) Deferred tax	0.00	0.00	0.00	0.00
	Total Tax Expenses	0.00	0.00	0.00	0.00
9	Profit / (Loss) for the period from continuing operations (7-8)	-1.51	-0.68	-2.19	-65.82
10	Profit (Loss) from discontinuing operations	0.00	0.00	0.00	0.00
11	Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00
12	Profit (Loss) from discontinuing operations (after tax)(10+11)	0.00	0.00	0.00	0.00
13	Other Comprehensive Income				
	A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
	Other Comprehensive Income for the period	0.00	0.00	0.00	0.00
14	Total Comprehensive Income for the period	-1.51	-0.68	-2.19	-65.82
15	Paid-up equity share capital (Face value of Rs 10/- each)	301.88	301.88	301.88	301.88
16	Earnings Per Share (before exceptional items) (not annualised):				
	(a) Basic	-0.05	-0.02	-0.07	-2.62
	(b) Diluted	-0.05	-0.02	-0.07	-2.62
17	Earnings Per Share (after exceptional items) (not annualised):				
	(a) Basic	-0.05	-0.02	-0.07	-2.62
	(b) Diluted	-0.05	-0.02	-0.07	-2.62

Notes:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 05, 2018. The Limited Review Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Limited Review Report does not contain any observation which could have an impact on the results for the quarter ended September 30, 2018.
2. Company currently operates in trading of steel products.
3. The Equity Shares of the Company has been listed with BSE with effect from 31/07/2018 and hence being the second quarter in which regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has become applicable to the Company, figures for corresponding quarter of the previous year and six month ended previous year are not provided for.

Date : 05/11/2018
Place : Ahmedabad



For, ASHNISHA INDUSTRIES LIMITED

Shalin A Shah

SHALIN A SHAH
DIRECTOR
DIN : 00297447

ASHNISHA INDUSTRIES LIMITED			
STATEMENT OF STANDALONE ASSETS AND LIABILITIES			
(Rs.in Lacs)			
Particulars		As at 30/09/2018	As at 31/03/2018
A	ASSETS		
	1 Non-current Assets		
(a)	Property , Plant and Equipment	4.25	4.77
(b)	Other Intangible assets		
(c)	Capital work in progress		
(d)	Intangible assets under development		
(e)	Financial Assets :		
(i)	Investments	421.73	216.73
(ii)	Deferred tax assets (Net)		
(iii)	Loans	-	-
(iv)	Other non-current assets		
	Sub-total - Non-current Assets	425.99	221.50
	2 Current Assets		
(a)	Inventories	0.00	-
(b)	Financial Assets :		
(i)	Investments		
(ii)	Trade Receivables	963.85	1002.07
(iii)	Cash and Cash Equivalents	6.22	3.75
(iv)	Loans	209.79	303.78
(c)	Other current assets	7.88	7.88
	Sub-total - Current Assets	1,187.75	1,317.48
	TOTAL - ASSETS	1,613.74	1,538.99
B	EQUITY AND LIABILITIES		
	Shareholders' Funds		
(a)	Share Capital	301.88	301.88
(b)	Other Equity	914.22	916.41
	Sub-total - Equity	1,216.09	1,218.29
	1 Liabilities		
	Non-current Liabilities		
(a)	Financial Liabilities :		
(i)	Borrowings	0.00	167.48
(b)	Deferred Tax Liabilities (Net)	0.00	-
(c)	Provisions		
(d)	Other Non - Current Liabilities		
	Sub-total - Non-current liabilities	-	167.48
	2 Current Liabilities		
(a)	Financial Liabilities :		
(i)	Borrowings	272.17	-
(ii)	Trade Payables	123.89	152.62
(b)	Other Financial Liabilities	0.00	-
(c)	Provisions	0.50	0.60
(d)	Other Current Liabilities	1.09	
	Sub-total - Current Liabilities	397.64	153.22
	TOTAL - EQUITY AND LIABILITIES	1,613.74	1,538.99





G M C A & Co.

Chartered Accountants

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Review Report
To The Board of Directors
Ashnisha Industries Limited

We have reviewed the accompanying statement of Consolidated Unaudited Financial results of Ashnisha Industries Limited ("The Parent") and its Subsidiary Company (The Parent and its Subsidiary Collectively referred to as "The Group"), for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.

We conducted our review 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 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.

The Statement includes the results of Ezi Venture Private Limited.

Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiary and controlled trust, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized

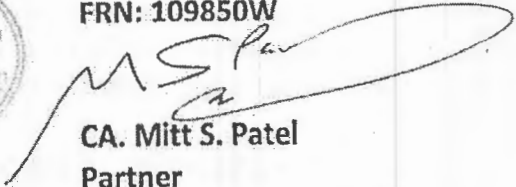


accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial statements and other financial information, in respect of a subsidiary. These Ind AS financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our conclusion is not modified/qualified in respect of this matter.



For, G M C A & Co.
Chartered Accountants
FRN: 109850W


CA. Mitt S. Patel
Partner
Membership No. 163940

Place: 5th November, 2018
Place: Ahmedabad

ASHNISHA INDUSTRIES LIMITED

Registered Office: 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Ahmedabad 380 006.
CIN : U74110GJ2009PLC057629

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018.

(Rs. in Lacs except per share data)

	Particulars	Quarter Ended
		30/09/2018
		Unaudited
1	Income from Operations	
	(a) Revenue from operations	194.36
	(b) Other Income	0.00
	Total Income	194.36
2	Expenses	
	(a) Cost of Materials consumed	0.00
	(b) Purchase of stock-in-trade	148.14
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00
	(d) Employee benefits expense	0.60
	(e) Finance Cost	0.86
	(f) Depreciation and amortisation expense	0.52
	(g) Other expenses	9.50
	Total Expenses	159.62
3	Profit/(loss) before exceptional items and tax (1-2)	34.74
4	Exceptional Items	0.00
5	Profit/(Loss) before tax (3-4)	34.74
6	Tax Expense	
	(a) Current tax	0.00
	(b) Deferred tax	0.00
	Total Tax Expenses	0.00
7	Profit / (Loss) for the period from continuing operations (5-6)	34.74
8	Profit (Loss) from discontinuing operations	0.00
9	Tax Expense of discontinuing operations	0.00
10	Profit (Loss) from discontinuing operations (after tax)(8-9)	0.00
11	Other Comprehensive Income	
	A(i) Items that will not be reclassified to profit or loss	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00
	B (i) Items that will be reclassified to profit or loss	0.00
	ii) Income tax relating to items that will be reclassified to profit or loss	0.00
	Other Comprehensive Income for the period	0.00
12	Total Comprehensive Income for the period	34.74
13	Paid-up equity share capital (Face value of rs. 10/- each)	280
14	Earnings Per Share (before exceptional items) (not annualised):	
	(a) Basic	-0.096
	(b) Diluted	-0.096
15	Earnings Per Share (after exceptional items) (not annualised):	
	(a) Basic	-0.096
	(b) Diluted	-0.096

Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 05, 2018. The Limited Review Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Limited Review Report does not contain any observation which could have an impact on the results for the quarter ended September 30, 2018.
2. Company currently operates in trading of steel products.
3. The Equity Shares of the Company has been listed with BSE with effect from 31/07/2018 and hence being the second quarter in which regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has become applicable to the Company, figures for corresponding quarter of the previous year and six month ended previous year are not provided for.
4. The Company Acquired 20,50,000 (46.49%) equity shares of EZI Ventures Pvt. Ltd. on August 16, 2018 which together with the existing holding of 8,00,000 (18.14%) equity shares tantamount to holding 28,50,000 (64.63%) equity shares of EZI Ventures Pvt. Ltd. Subsequently, EZI Ventures Pvt. Ltd. has become Subsidiary of the Company. 30th September, 2018 being the first quarter in which consolidated accounts are made for the Company, previous quarters and year ended figures are not available and provided for.

For, ASHNISHA INDUSTRIES LIMITED

Date : 05/11/2018
Place : Ahmedabad



Shalin A Shah

SHALIN A SHAH
DIRECTOR
DIN : 00297447

ASHNISHA INDUSTRIES LIMITED		
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
(Rs.in Lacs)		
Particulars		As at 30/09/2018
A	ASSETS	
1	Non-current Assets	
(a)	Property , Plant and Equipment	28.22
(b)	Other Intangible assets	1,466.81
(c)	Goodwill	590.98
(d)	Capital work in progress	0.00
(e)	Intangible assets under development	
(f)	Financial Assets :	
(i)	Investments	136.73
(ii)	Deferred tax assets (Net)	
(iii)	Loans	0.00
(iv)	Other non-current assets	0.00
	Sub-total - Non-current Assets	2,222.75
2	Current Assets	
(a)	Inventories	1,641.08
(b)	Financial Assets :	
(i)	Investments	
(ii)	Trade Receivables	963.85
(iii)	Cash and Cash Equivalents	9.32
(iv)	Loans	1,070.70
(c)	Other current assets	2,048.26
	Sub-total - Current Assets	5,733.21
	TOTAL - ASSETS	7,955.97
B	EQUITY AND LIABILITIES	
	Shareholders' Funds	
(a)	Share Capital	301.88
(b)	Other Equity	951.15
(C)	Non Controlling Interest	-147.18
	Sub-total - Shareholders' Funds	1,105.85
1	Liabilities	
	Non-current Liabilities	
(a)	Financial Liabilities :	
(i)	Borrowings	5,214.32
(b)	Deferred Tax Liabilities (Net)	0.00
(c)	Provisions	0.00
(d)	Other Non Current Liabilities	0.00
	Sub-total - Non-current liabilities	5,214.32
2	Current Liabilities	
(a)	Financial Liabilities :	
(i)	Borrowings	272.17
(ii)	Trade Payables	173.05
(b)	Other Current Liabilities	1,188.06
(c)	Current Tax Liabilities (Net)	0.00
(d)	Provisions	2.52
	Sub-total - Current Liabilities	1,635.80
	TOTAL - EQUITY AND LIABILITIES	7,955.97

