



Report on Unaudited Quarterly Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Ashnisha Industries Limited

We have reviewed the accompanying statement of unaudited financial results of Ashnisha Industries Limited for the period ended 31st December 2018 prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. 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) 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 Ind AS 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 read with notes thereon, prepared in accordance with applicable with Ind AS specified under Section 133 of Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies thereon 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 modified by 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: February 14, 2019



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

SP
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 DECEMBER 31, 2018.

(Rs. in Lacs except per share data)

	Particulars	Quarter Ended		Nine Month	Year Ended
		31/12/2018	30/09/2018	31/12/2018	31/03/2018
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	(a) Revenue from operations	125.65	5.99	131.64	1181.27
	(b) Other Income	0.03	0.00	0.03	2.18
	Total Income	125.68	5.99	131.67	1183.45
2	Expenses				
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	125.36	5.98	131.34	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	0.90	0.20
	(e) Finance Cost	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expense	0.27	0.26	0.77	1.02
	(g) Other expenses	0.38	0.96	1.48	3.19
	Total Expenses	126.31	7.50	134.49	1183.30
3	Profit/(loss) before exceptional items and tax (1-2)	-0.63	-1.51	-2.82	0.15
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit/(Loss) before Extraordinary Items (3-4)	-0.63	-1.51	-2.82	0.15
6	Extraordinary Items	0.00	0.00	0.00	65.97
7	Profit/(Loss) before tax (5-6)	-0.63	-1.51	-2.82	-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 oprations (7-8)	-0.63	-1.51	-2.82	-65.82
10	Profit (Loss) from discontinuing oprations	0.00	0.00	0.00	0.00
11	Tax Expense of discontinuing oprations	0.00	0.00	0.00	0.00
12	Profit (Loss) from discontinuing oprations (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	-0.63	-1.51	-2.82	-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	-0.02	-0.05	-0.09	-2.62
	(b) Diluted	-0.02	-0.05	-0.09	-2.62
17	Earnings Per Share (after exceptional items) (not annualised):				
	(a) Basic	-0.02	-0.05	-0.09	-2.62
	(b) Diluted	-0.02	-0.05	-0.09	-2.62

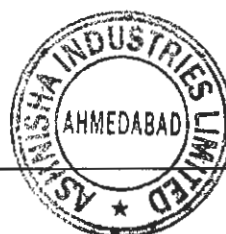
Notes:

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 February 14, 2019. The Limited Review under 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 December 31, 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 nine month ended previous year are not provided for.

Date : 14/02/2019
Place : Ahmedabad



For, ASHNISHA INDUSTRIES LIMITED

Shalin A Shah

SHALIN A SHAH
DIRECTOR

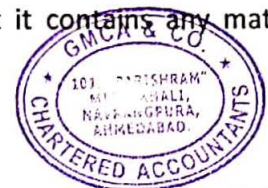
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Limited Review Report on quarterly Consolidated Financial Results of Ashnisha Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2018.

To
The Board of Directors
Ashnisha Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Ashnisha Industries Limited ("The Parent") comprising its subsidiaries (together referred to as 'the Group'), for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 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').
2. 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 express a conclusion on the Statement based on our review.
3. 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.
4. The Statement includes the results of Ezi Venture Private Limited.
5. 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 subsidiaries 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.



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GMCA & Co.
Chartered Accountants


6. 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.

Place: Ahmedabad

Date: February 14, 2019



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


CA. Mitt S. Patel
Partner

Membership No.: 163940

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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 DECEMBER 31, 2018.

(Rs. in Lacs except per share data)

	Particulars	Quarter Ended		Nine Month
		31/12/2018	30/09/2018	31/12/2018
		Unaudited	Unaudited	Unaudited
1	Income from Operations			
	(a) Revenue from operations	1233.97	194.36	1428.33
	(b) Other Income	0.03	0.00	0.03
	Total Income	1233.99	194.36	1428.36
2	Expenses			
	(a) Cost of Materials consumed	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	125.36	148.14	273.50
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	1008.93	0.00	1008.93
	(d) Employee benefits expense	0.30	0.60	0.90
	(e) Finance Cost	0.00	0.86	0.86
	(f) Depreciation and amortisation expense	0.26	0.52	0.77
	(g) Other expenses	5.16	9.50	14.65
	Total Expenses	1140.01	159.62	1299.62
3	Profit/(loss) before exceptional items and tax (1-2)	93.98	34.74	128.73
4	Exceptional Items	0.00	0.00	0.00
5	Profit/(Loss) before tax (3-4)	93.98	34.74	128.73
6	Tax Expense			
	(a) Current tax	0.00	0.00	0.00
	(b) Deferred tax	0.00	0.00	0.00
	Total Tax Expenses	0.00	0.00	0.00
7	Profit / (Loss) for the period from continuing operations (5-6)	93.98	34.74	128.73
8	Profit (Loss) from discontinuing operations	0.00	0.00	0.00
9	Tax Expense of discontinuing operations	0.00	0.00	0.00
10	Profit (Loss) from discontinuing operations (after tax)(8-9)	0.00	0.00	0.00
11	Other Comprehensive Income			
	A(i) Items that will not be reclassified to profit or loss	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
	B (i) Items that will be reclassified to profit or loss	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
	Other Comprehensive Income for the period	0.00	0.00	0.00
12	Total Comprehensive Income for the period	93.98	34.74	128.73
13	Paid-up equity share capital (Face value of rs. 10/- each)	301.88	301.88	301.88
14	Earnings Per Share (before exceptional items) (not annualised):			
	(a) Basic	3.11	1.15	4.26
	(b) Diluted	3.11	1.15	4.26
15	Earnings Per Share (after exceptional items) (not annualised):			
	(a) Basic	3.11	1.15	4.26
	(b) Diluted	3.11	1.15	4.26

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 February 14, 2019. The Limited Review under 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 December 31, 2018.

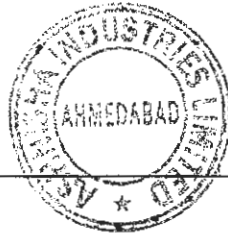
2. Company currently operates in trading of steel products.

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 nine 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, corresponding quarter and nine month ended in previous year and year ended figures are not available and provided for.

For, ASHNISHA INDUSTRIES LIMITED

Date : 14/02/2019
Place : Ahmedabad



Shalin A Shah

SHALIN A SHAH
DIRECTOR
DIN : 00297447