



# GMCA & Co.

Chartered Accountants

Limited review report on the Un-audited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2023, pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors,  
**Ashnisha Industries Limited**  
Ahmedabad

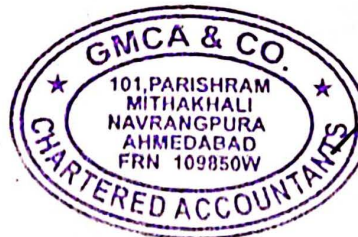
We have reviewed the accompanying statement of Un-audited Standalone Financial Results of Ashnisha Industries Limited ("the Company") for the quarter ended 30<sup>th</sup> June, 2023, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

This statement 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 the Indian Accounting Standard 34 "Interim Financial reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a report on the financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information performed by the Independent Auditor of 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 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 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 accounting standards as notified under the Companies (India Accounting Standards) Rules, 2015 as specified in 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 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.

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



*M. S. Patel*  
CA. Mitt S. Patel  
Partner  
Membership No: 163940  
UDIN: 23163940BGPZSD7153

Place: Ahmedabad  
Date: 12<sup>th</sup> August, 2023.



## ASHNISHA INDUSTRIES LIMITED

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

CIN : L74110GJ2009PLC057629

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023.

(Rs. in Lakhs per share data)

Particulars	Quarter Ended			Year Ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
<b>1 Income from Operations</b>				
(a) Revenue from operations	217.63	353.03	52.64	653.28
(b) Other Income	0.00	18.92	22.50	66.42
<b>Total Income</b>	<b>217.63</b>	<b>371.95</b>	<b>75.14</b>	<b>719.70</b>
<b>2 Expenses</b>				
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	211.32	348.09	45.29	621.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-31.80	0.00	0.00	0.00
(d) Employee benefits expense	0.30	0.30	0.30	1.20
(e) Finance Cost	0.00	0.00	0.00	0.02
(f) Depreciation and amortisation expense	0.04	0.04	0.04	0.18
(g) Other expenses	7.53	5.69	4.27	17.28
<b>Total Expenses</b>	<b>187.39</b>	<b>354.12</b>	<b>49.90</b>	<b>639.68</b>
<b>3 Profit/(loss) before exceptional items and tax (1-2)</b>	<b>30.24</b>	<b>17.83</b>	<b>25.24</b>	<b>80.02</b>
4 Exceptional Items	0.00	0.00	0.00	0.00
<b>5 Profit/(Loss) before Extraordinary Items (3-4)</b>	<b>30.24</b>	<b>17.83</b>	<b>25.24</b>	<b>80.02</b>
6 Extraordinary Items	0.00	0.00	0.00	0.00
<b>7 Profit/(Loss) before tax (5-6)</b>	<b>30.24</b>	<b>17.83</b>	<b>25.24</b>	<b>80.02</b>
<b>8 Tax Expense</b>				
(a) Current tax	0.00	12.77	0.00	12.77
(b) Deferred tax	0.00	0.07	0.00	0.07
<b>Total Tax Expenses</b>	<b>0.00</b>	<b>12.84</b>	<b>0.00</b>	<b>12.84</b>
<b>9 Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>30.24</b>	<b>4.99</b>	<b>25.24</b>	<b>67.18</b>
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
<b>12 Profit (Loss) from discontinuing operations (after tax)(10+11)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13 Other Comprehensive Income</b>				
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
<b>Other Comprehensive Income for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>14 Total Comprehensive Income for the period</b>	<b>30.24</b>	<b>4.99</b>	<b>25.24</b>	<b>67.18</b>
15 Paid-up equity share capital (Face value of Rs 1/- each)	990.00	990.00	301.88	990.00
16 Other Equity	-	-	-	1352.37
<b>17 Earnings Per Share (before exceptional items) (not annualised):</b>				
(a) Basic	0.03	0.01	0.84	0.07
(b) Diluted	0.03	0.01	0.84	0.07
<b>18 Earnings Per Share (after exceptional items) (not annualised):</b>				
(a) Basic	0.03	0.01	0.84	0.07
(b) Diluted	0.03	0.01	0.84	0.07

**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 August 12, 2023. 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 June 30, 2023.

2) Company currently operates in trading of steel and chemical activities.

3) Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.

4) The Company adopted the Indian Accounting Standards ('Ind AS') effective 1st April, 2017 (transition date 1st April, 2016). The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued there under.

For, ASHNISHA INDUSTRIES LIMITED

*Ashok C. Shah*

ASHOK C. SHAH  
DIRECTOR  
DIN : 02467830

Date : 12/08/2023  
Place : Ahmedabad



<b>ASHNISHA INDUSTRIES LIMITED</b>				
<b>Unaudited Segment - Wise Revenue , Results and Capital Employed</b>				
( Rs.In Lakhs)				
Particulars	Quarter Ended			Year Ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
<b>1. Segment Revenue</b>				
(a) Steel Trading	0.00	353.03	52.64	653.28
(b) Trading of Goods	217.63	0.00	0.00	0.00
(c) Others	0.00	0.00	0.00	0.00
<b>Total</b>				
<b>Less: Inter Segment Revenue</b>				
<b>Net sales/Income From Operations</b>	<b>217.63</b>	<b>353.03</b>	<b>52.64</b>	<b>653.28</b>
<b>2. Segment Results</b>				
(a) Steel Trading	0.00	4.94	7.35	32.28
(b) Trading of Goods	38.11	0.00	0.00	0.00
(c) Others	0.00	18.92	22.50	66.42
<b>Total</b>				
<b>Less: (i) Other Un-allocable Expenditure net off</b>	<b>-7.87</b>	<b>-6.03</b>	<b>-4.61</b>	<b>-18.68</b>
<b>Total Profit Before Tax</b>	<b>30.24</b>	<b>17.83</b>	<b>25.24</b>	<b>80.02</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)				
(a) Steel Operation	274.90	312.40	217.38	312.40
(b) Trading of Goods	24.91	0.00	0.00	0.00
(c) Other Unallocable	2072.80	2029.97	995.82	2029.97
<b>Total</b>	<b>2372.61</b>	<b>2342.37</b>	<b>1213.20</b>	<b>2342.37</b>







# GMCA & Co.

Chartered Accountants

Limited review report on the Un-audited Consolidated Financial Results for the quarter ended 30 June, 2023, pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors,  
Ashnisha Industries Limited

We have reviewed the accompanying statement of Unaudited Consolidated Financial results of Ashnisha Industries Limited ("the Company") and its subsidiary ( the Parent and its Subsidiary together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June, 2023, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 , as amended.

This statement is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a report on the consolidated financial statements 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 Subsidiary" 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statements includes the results of following company ("the Subsidiaries"):  
Adzillow Private Limited

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 accounting standards as notified under the Companies (India Accounting Standards) Rules, 2015 as specified in 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 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.



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# GMCA & Co.

Chartered Accountants

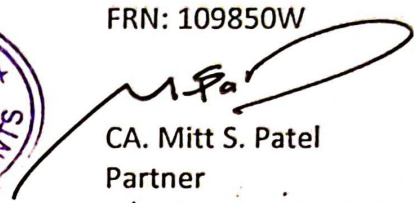
We did not review the financial results of subsidiary included in the consolidated unaudited financial results. These interim financial statement of the subsidiary have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the statement, so far as it relates to amounts and disclosures included in respect of this subsidiary is based solely on the report of the auditor of the subsidiary and the procedures performed by us as stated in paragraph 3 above.

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

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



Place: Ahmedabad  
Date: 12<sup>th</sup> August, 2023

  
CA. Mitt S. Patel  
Partner  
Membership No: 163940  
UDIN: 23163940BGPZSC6450



**ASHNISHA INDUSTRIES LIMITED**

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

CIN : L74110GJ2009PLC057629

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023.**

(Rs. in Lakhs except per share data)

Sr No	Particulars	Quarter Ended			Year Ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	<b>Income from Operations</b>				
	(a) Revenue from operations	255.25	943.36	251.33	1964.10
	(b) Other Income	11.74	114.60	22.50	173.68
	<b>Total Income</b>	<b>266.99</b>	<b>1057.95</b>	<b>273.83</b>	<b>2137.77</b>
2	<b>Expenses</b>				
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	248.20	947.35	234.05	1852.56
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-31.81	0.00	0.00	59.77
	(d) Employee benefits expense	2.93	5.55	3.85	17.34
	(e) Finance Cost	0.00	0.34	0.05	0.52
	(f) Depreciation and amortisation expense	7.93	7.43	24.58	29.95
	(g) Other expenses	8.35	46.12	9.88	63.73
	<b>Total Expenses</b>	<b>235.60</b>	<b>1006.79</b>	<b>272.40</b>	<b>2023.87</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>31.38</b>	<b>51.16</b>	<b>1.43</b>	<b>113.90</b>
4	Exceptional Items	0.00	0.00	0.00	0.00
5	<b>Profit/(Loss) before Extraordinary Items (3-4)</b>	<b>31.38</b>	<b>51.16</b>	<b>1.43</b>	<b>113.90</b>
6	Extraordinary Items	0.00	0.00	0.00	0.00
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>31.38</b>	<b>51.16</b>	<b>1.43</b>	<b>113.90</b>
8	<b>Tax Expense</b>				
	(a) Current tax	0.00	12.77	0.00	12.77
	(b) Deferred tax	0.00	11.26	0.00	11.26
	<b>Total Tax Expenses</b>	<b>0.00</b>	<b>24.03</b>	<b>0.00</b>	<b>24.03</b>
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>31.38</b>	<b>27.14</b>	<b>1.43</b>	<b>89.88</b>
10	<b>Profit (Loss) from discontinuing operations</b>	0.00	0.00	0.00	0.00
11	<b>Tax Expense of discontinuing operations</b>	0.00	0.00	0.00	0.00
12	<b>Profit (Loss) from discontinuing operations (after tax)(10-11)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
13	Share of Profit/(Loss) of associates*	0.00	0.00	0.00	0.00
14	Minority Interest*	0.00	0.00	0.00	0.00
15	<b>Other Comprehensive Income</b>				
	<b>A(i) Items that will not be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00
	<b>B (i) Items that will be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00
	<b>ii) Income tax relating to items that will be reclassified to profit or loss</b>	0.00	0.00	0.00	0.00
	<b>Other Comprehensive Income for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
16	<b>Total Comprehensive Income for the period</b>	<b>31.38</b>	<b>27.14</b>	<b>1.43</b>	<b>89.88</b>
17	<b>Total Comprehensive Income attributable to :</b>				
	Share of Profit / ( Loss) of associates *	0.00	0.00	0.00	0.00
	Minority Interest *	0.00	0.00	0.00	0.00
18	<b>Paid-up equity share capital (Face value of rs. 1/- each)</b>	<b>990.00</b>	<b>990.00</b>	<b>301.88</b>	<b>990.00</b>
19	<b>Other Equity</b>	-	-	-	4591.42
20	<b>Earnings Per Share (before exceptional items) (not annualised):</b>				
	(a) Basic	0.032	0.027	0.05	0.09
	(b) Diluted	0.032	0.027	0.05	0.09
21	<b>Earnings Per Share (after exceptional items) (not annualised):</b>				
	(a) Basic	0.032	0.027	0.05	0.09
	(b) Diluted	0.032	0.027	0.05	0.09

**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 August 12, 2023. 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 June 30, 2023.

2. The Company adopted the Indian Accounting Standards ('Ind AS') effective 1st April, 2017 (transition date 1st April, 2016). The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued there under.

Date : 12/08/2023  
Place : Ahmedabad



For, ASHNISHA INDUSTRIES LIMITED

*Ashok C. Shah*

ASHOK C. SHAH  
DIRECTOR  
DIN : 02467830

## ASHNISHA INDUSTRIES LIMITED

### Unaudited Consolidated Segment - Wise Revenue , Results and Capital Employed

( Rs.In Lakhs)

Particulars	Quarter Ended			Year Ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Audited	Unaudited	Audited
<b>1. Segment Revenue</b>				
(a) Steel Trading	0.00	353.03	52.64	653.28
(b) Trading of Software, Electronic and IT Product.	37.62	590.33	198.69	1310.82
(c) Trading of Goods	217.63	0.00	0.00	0.00
(d) Others	0.00	0.00	0.00	0.00
<b>Total</b>				
<b>Less: Inter Segment Revenue</b>				
<b>Net sales/Income From Operations</b>	<b>255.25</b>	<b>943.36</b>	<b>251.33</b>	<b>1964.10</b>
<b>2. Segment Results</b>				
(a) Steel Trading	0.00	4.94	7.35	32.28
(b) Trading of Software, Electronic and IT Product.	0.74	4.75	9.93	19.48
(c) Trading of Goods	38.11	0.00	0.00	0.00
(d) Others	11.74	100.91	22.50	173.68
<b>Total</b>				
Less: (i) Other Un-allocable Expenditure net off	-19.21	-59.44	-38.35	-111.54
<b>Total Profit Before Tax</b>	<b>31.38</b>	<b>51.16</b>	<b>1.43</b>	<b>113.90</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)				
(a) Steel Operation	274.90	312.40	217.38	312.40
(b) Trading of Software, Electronic and IT Product.	727.04	780.86	100.91	780.86
(c) Trading of Goods	24.91	0.00	0.00	0.00
(d) Other Unallocable	4585.95	4488.16	4143.17	4488.16
<b>Total</b>	<b>5612.80</b>	<b>5581.42</b>	<b>4461.46</b>	<b>5581.42</b>

