



# GMCA & Co.

Chartered Accountants

UDIN: 24163940BKADRU1248

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To  
The Board of Directors,  
Ashnisha Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ashnisha Industries Limited for the quarter ended 31 December 2023 ("the Statement") and year to date from 01 April, 2023 to 31 December, 2023 ("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, as amended (the "Listing Regulations").

2. This Statement, which 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 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 the Statement based on our review'

3. 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 is limited primarily to inquiries of company personnel and an analytical procedure 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. 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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, GMCA & CO.  
Chartered Accountants  
FRN: 109850W



CA. Mitt S Patel  
Partner  
Membership No: 163940

Place: Ahmedabad  
Date: 22<sup>nd</sup> January, 2024

Address : 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009

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## 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 AND NINE MONTH ENDED DECEMBER 31, 2023.

(Rs. in Lakhs per share data)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
(a) Revenue from operations	105.52	204.31	132.29	527.47	300.25	653.28
(b) Other Income	0.00	0.00	25.00	0.00	47.50	66.42
<b>Total Income</b>	<b>105.52</b>	<b>204.31</b>	<b>157.29</b>	<b>527.47</b>	<b>347.75</b>	<b>719.70</b>
<b>2 Expenses</b>						
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	79.89	149.71	120.43	440.92	272.91	621.00
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	8.30	0.00	-23.50	0.00	0.00
(d) Employee benefits expense	0.30	0.30	0.30	0.90	0.90	1.20
(e) Finance Cost	0.00	0.02	0.00	0.02	0.00	0.02
(f) Depreciation and amortisation expense	0.04	0.05	0.04	0.13	0.13	0.18
(g) Other expenses	1.26	18.11	6.31	26.91	11.62	17.28
<b>Total Expenses</b>	<b>81.49</b>	<b>176.49</b>	<b>127.08</b>	<b>445.38</b>	<b>285.56</b>	<b>639.68</b>
<b>3 Profit/(loss) before exceptional items and tax (1-2)</b>	<b>24.03</b>	<b>27.82</b>	<b>30.21</b>	<b>82.09</b>	<b>62.19</b>	<b>80.02</b>
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>5 Profit/(Loss) before Extraordinary Items (3-4)</b>	<b>24.03</b>	<b>27.82</b>	<b>30.21</b>	<b>82.09</b>	<b>62.19</b>	<b>80.02</b>
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>7 Profit/(Loss) before tax (5-6)</b>	<b>24.03</b>	<b>27.82</b>	<b>30.21</b>	<b>82.09</b>	<b>62.19</b>	<b>80.02</b>
<b>8 Tax Expense</b>						
(a) Current tax	0.98	5.81	0.00	6.79	0.00	12.77
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.07
<b>Total Tax Expenses</b>	<b>0.98</b>	<b>5.81</b>	<b>0.00</b>	<b>6.79</b>	<b>0.00</b>	<b>12.84</b>
<b>9 Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>23.05</b>	<b>22.01</b>	<b>30.21</b>	<b>75.30</b>	<b>62.19</b>	<b>67.18</b>
10 Profit (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
11 Tax Expense of discontinuing operations	0.00	0.00	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>0.00</b>	<b>0.00</b>
<b>13 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	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	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	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	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>0.00</b>	<b>0.00</b>
<b>14 Total Comprehensive Income for the period</b>	<b>23.05</b>	<b>22.01</b>	<b>30.21</b>	<b>75.30</b>	<b>62.19</b>	<b>67.18</b>
15 Paid-up equity share capital (Face value of Rs 1/- each)	990.00	990.00	990.00	990.00	990.00	990.00
16 Other Equity	-	-	-	-	-	1352.37
<b>Earnings Per Share (before exceptional items) (not annualised):</b>						
(a) Basic	0.02	0.02	0.03	0.08	0.06	0.10
(b) Diluted	0.02	0.02	0.03	0.08	0.06	0.10
<b>18 Earnings Per Share (after exceptional items) (not annualised):</b>						
(a) Basic	0.02	0.02	0.03	0.08	0.06	0.10
(b) Diluted	0.02	0.02	0.03	0.08	0.06	0.10

**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 January 22 2024. 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, 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.

Date : 22/01/2024  
Place : Ahmedabad



For, ASHNISHA INDUSTRIES LIMITED

*Ashok C. Shah*  
ASHOK C. SHAH

MANAGING DIRECTOR

DIN : 02467830

## ASHNISHA INDUSTRIES LIMITED

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

( Rs.In Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(a) Steel Trading	0.00	9.08	132.29	9.08	300.25	653.28
(b) Trading of Goods	105.52	195.23	0.00	518.39	0.00	0.00
(c) Others	0.00	0.00	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>105.52</b>	<b>204.31</b>	<b>132.29</b>	<b>527.47</b>	<b>300.25</b>	<b>653.28</b>
<b>2. Segment Results</b>						
(a) Steel Trading	0.00	0.77	11.87	0.77	27.34	32.28
(b) Trading of Goods	25.63	45.53	0.00	109.28	0.00	0.00
(c) Others	0.00	0.00	25.00	0.00	47.50	66.42
<b>Total</b>						
<b>Less: (i) Other Un-allocable Expenditure net off</b>	<b>-1.60</b>	<b>-18.48</b>	<b>-6.66</b>	<b>-27.96</b>	<b>-12.65</b>	<b>-18.68</b>
<b>Total Profit Before Tax</b>	<b>24.03</b>	<b>27.82</b>	<b>30.21</b>	<b>82.09</b>	<b>62.19</b>	<b>80.02</b>
<b>3. Capital Employed</b>						
(Segment assets – Segment Liabilities)						
(a) Steel Operation	301.13	324.62	235.42	301.13	235.42	312.40
(b) Trading of Goods	39.21	6.49	0.00	39.21	0.00	0.00
(c) Other Unallocable	2096.61	2082.16	2101.97	2096.61	2101.97	2029.97
<b>Total</b>	<b>2436.95</b>	<b>2413.26</b>	<b>2337.39</b>	<b>2436.95</b>	<b>2337.39</b>	<b>2342.37</b>





# GMCA & Co.

Chartered Accountants

**UDIN: 24163940BKADRV7550**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ashnisha Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31 2023 and year to date from April 01, 2023 to December 31 2023 ("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").
2. 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 conclusion on the Statement based on our review.
3. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. 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,

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# GMCA & Co.

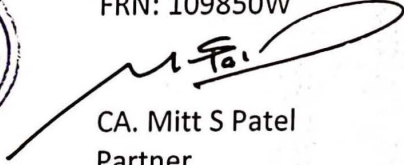
Chartered Accountants

prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

5. The Statement includes the interim financial information of Adzillow Private Limited (The Subsidiary Company), which have not been reviewed / audited by their auditors, and have been furnished to us by the Holding Company's management. Our Conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries are based solely on such audited / reviewed interim financial information.
6. Our conclusion is not modified in respect of this matter.



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

  
CA. Mitt S Patel  
Partner  
Membership No: 163940

Place: Ahmedabad  
Date: 22<sup>nd</sup> January, 2024

## 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 NINE MONTH ENDED DECEMBER 31, 2023.

(Rs. in Lakhs except per share data)

Sr No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Revenue from operations	105.52	206.47	310.19	567.24	1020.74	1964.10
	(b) Other Income	16.06	48.58	25.00	76.39	59.08	173.68
	<b>Total Income</b>	<b>121.59</b>	<b>255.05</b>	<b>335.19</b>	<b>643.63</b>	<b>1079.82</b>	<b>2137.77</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	79.89	151.81	336.36	479.91	905.21	1852.56
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	8.31	0.00	-23.50	59.77	59.77
	(d) Employee benefits expense	5.38	4.68	4.13	13.00	11.79	17.34
	(e) Finance Cost	0.00	0.00	0.05	0.02	0.18	0.52
	(f) Depreciation and amortisation expense	7.34	6.76	-26.30	22.02	22.52	29.95
	(g) Other expenses	2.14	52.52	6.58	63.00	17.61	63.73
	<b>Total Expenses</b>	<b>94.75</b>	<b>224.09</b>	<b>320.82</b>	<b>554.45</b>	<b>1017.08</b>	<b>2023.87</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>26.84</b>	<b>30.96</b>	<b>14.38</b>	<b>89.18</b>	<b>62.74</b>	<b>113.90</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit/(Loss) before Extraordinary Items (3-4)</b>	<b>26.84</b>	<b>30.96</b>	<b>14.38</b>	<b>89.18</b>	<b>62.74</b>	<b>113.90</b>
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>26.84</b>	<b>30.96</b>	<b>14.38</b>	<b>89.18</b>	<b>62.74</b>	<b>113.90</b>
8	<b>Tax Expense</b>						
	(a) Current tax	0.98	5.81	0.00	6.79	0.00	12.77
	(b) Deferred tax	6.01	1.08	0.00	7.09	0.00	11.26
	<b>Total Tax Expenses</b>	<b>6.99</b>	<b>6.89</b>	<b>0.00</b>	<b>13.88</b>	<b>0.00</b>	<b>24.03</b>
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>19.84</b>	<b>24.08</b>	<b>14.38</b>	<b>75.30</b>	<b>62.74</b>	<b>89.88</b>
10	<b>Profit (Loss) from discontinuing operations</b>	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Tax Expense of discontinuing operations</b>	0.00	0.00	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>	<b>0.00</b>	<b>0.00</b>
13	Share of Profit/(Loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00
14	Minority Interest*	0.00	0.00	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	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	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	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	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>0.00</b>	<b>0.00</b>
16	<b>Total Comprehensive Income for the period</b>	<b>19.84</b>	<b>24.08</b>	<b>14.38</b>	<b>75.30</b>	<b>62.74</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	0.00	0.00
	Minority Interest *	0.00	0.00	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>990.00</b>	<b>990.00</b>	<b>990.00</b>	<b>990.00</b>
19	<b>Other Equity</b>	-	-	-	-	-	4647.13
20	<b>Earnings Per Share (before exceptional items) (not annualised):</b>						
	(a) Basic	0.020	0.024	0.015	0.076	0.063	0.091
	(b) Diluted	0.020	0.024	0.015	0.076	0.063	0.091
	<b>Earnings Per Share (after exceptional items) (not annualised):</b>						
21	(a) Basic	0.020	0.024	0.015	0.076	0.063	0.091
	(b) Diluted	0.020	0.024	0.015	0.076	0.063	0.091

**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 January 22, 2024. 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, 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 : 22/01/2024  
Place : Ahmedabad



For, ASHNISHA INDUSTRIES LIMITED

*Ashok C. Shah*  
ASHOK C. SHAH  
MANAGING DIRECTOR  
DIN : 02467830

## ASHNISHA INDUSTRIES LIMITED

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

( Rs.In Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(a) Steel Trading	0.00	9.08	132.19	9.08	300.25	653.28
(b) Trading of Software, Electronic and IT Product.	0.00	2.16	178.00	39.77	720.49	1310.82
(c) Trading of Goods	105.52	195.23	0.00	518.39	0.00	0.00
(d) Others	0.00	0.00	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>105.52</b>	<b>206.47</b>	<b>310.19</b>	<b>567.24</b>	<b>1020.74</b>	<b>1964.10</b>
<b>2. Segment Results</b>						
(a) Steel Trading	0.00	0.77	11.87	0.77	27.34	32.28
(b) Trading of Software, Electronic and IT Product.	0.00	0.06	-6.95	0.78	88.19	19.48
(c) Trading of Goods	25.63	45.53	0.00	109.28	0.00	0.00
(d) Others	16.06	48.58	25.00	76.39	59.08	173.68
<b>Total</b>						
Less: (i) Other Un-allocable Expenditure net off	-14.85	-63.98	-15.54	-98.04	-111.87	-111.54
<b>Total Profit Before Tax</b>	<b>26.84</b>	<b>30.96</b>	<b>14.38</b>	<b>89.18</b>	<b>62.74</b>	<b>113.90</b>
<b>3. Capital Employed</b> (Segment assets – Segment Liabilities)						
(a) Steel Operation	301.13	324.62	235.42	301.13	235.42	312.40
(b) Trading of Software, Electronic and IT Product.	1609.46	731.72	668.18	1609.46	668.18	780.86
(c) Trading of Goods	39.21	6.49	0.00	39.21	0.00	0.00
(d) Other Unallocable	3709.87	4570.00	4650.68	3709.87	4650.68	4488.16
<b>Total</b>	<b>5659.67</b>	<b>5632.83</b>	<b>5554.28</b>	<b>5659.67</b>	<b>5554.28</b>	<b>5581.42</b>

