G M C A & Co.
Chartered Accountants

Limited Review Report for the Quarter Ended 30th June, 2019

To,
The Board of Directors,
Ashnisha Industries Limited
Ahmedabad

We have reviewed the accompanying statement of Standalone Unaudited financial results of **Ashnisha Industries Limited** for the Quarter ended 30th June, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these 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 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 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 of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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

GMCA & CO. 101, "PARISHRAM" MITHAKHALI, NAVRANGPURA, AHMEDABAD. CHARTERED ACCOUNTANTS

CA. Mitt S. Patel
Partner
Membership No: 163940

Place: Ahmedabad
Date: 14th August, 2019

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 :U74110GJ2009PLC057629

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019.

(Rs. in Lacs except per share data)

	Particulars	Quarter Ended			Year Ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		Unaudited	Audited	Unaudited	Audited
1	**Income from Operations**				
	(a) Revenue from operations	0.00	136.09	0.00	267.73
	(b) Other Income	0.08	0.10	0.00	0.12
	Total Income	**0.08**	**136.19**	**0.00**	**267.85**
2	Expenses				
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	0.00	135.84	0.00	267.18
	(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	0.30	1.20
	(e) Finance Cost	0.00	0.00	0.00	0.05
	(f) Depreciation and amortisation expense	0.25	0.25	0.26	1.03
	(g) Other expenses	3.69	0.92	0.12	2.34
	Total Expenses	**4.24**	**137.31**	**0.68**	**271.80**
3	**Profit/(loss) before exceptional items and tax (1-2)**	**-4.16**	**-1.12**	**-0.68**	**-3.95**
4	Exceptional Items	0.00	0.00	0.00	0.00
5	**Profit/(Loss) before Extraordinary Items (3-4)**	**-4.16**	**-1.12**	**-0.68**	**-3.95**
6	Extraordinary Items	0.00	0.00	0.00	0.00
7	**Profit/(Loss) before tax (5-6)**	**-4.16**	**-1.12**	**-0.68**	**-3.95**
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)**	**-4.16**	**-1.12**	**-0.68**	**-3.95**
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**	**-4.16**	**-1.12**	**-0.68**	**-3.95**
15	Paid-up equity share capital (Face value of Rs 10/- each)	301.88	301.88	301.88	301.88
16	Other Equity	-	-	-	912.46
17	**Earnings Per Share (before exceptional items) (not annualised):**				
	(a) Basic	-0.14	-0.04	-0.02	-0.13
	(b) Diluted	-0.14	-0.04	-0.02	-0.13
18	**Earnings Per Share (after exceptional items) (not annualised):**				
	(a) Basic	-0.14	-0.04	-0.02	-0.13
	(b) Diluted	-0.14	-0.04	-0.02	-0.13

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 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 June 30, 2019.

2. Company currently operates in trading of steel products.

ASHNISHA INDUSTRIES LIMITED AHMEDABAD

For, ASHNISHA INDUSTRIES LIMITED

Ashok C Shah

Date : 14/08/2019
Place : Ahmedabad

ASHOK C. SHAH
MANAGING DIRECTOR
DIN : 02467830

GMCA & Co.
Chartered Accountants

Independent Auditors' Review Report

To
The Board of Directors,
Ashnisha Industries Limited

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Ashnisha Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and last quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

The statement includes the results of the subsidiary company **EZI Ventures Private Limited**

We did not review the interim financial results of subsidiary companies, included in the consolidated unaudited financial results for the quarter ended June 30, 2019. These interim 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 in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by

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GMCA & CO. 101 PARISHRAM MITHAKHALI, NAVRANGPURA, AHMEDABAD. CHARTERED ACCOUNTANTS

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us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

Based on our review conducted and procedures performed as stated in paragraph 3 above and in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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, 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

GMCA & CO. CHARTERED ACCOUNTANTS 101, "PARISHRAM" MITHAKHALI, NAVRANGPURA, AHMEDABAD.

CA. Mitt S. Patel
Partner
Membership No: 163940

Place: Ahmedabad
Date: 14th August, 2019

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 :U74110GJ2009PLC057629

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019.

(Rs. in Lacs except per share data)

	Particulars	Quarter Ended		Year Ended
		30/06/2019	31/03/2019	31/03/2019
		Unaudited	Audited	Audited
1	**Income from Operations**			
	(a) Revenue from operations	2001.24	5992.19	7420.52
	(b) Other Income	16.12	64.28	64.30
	Total Income	**2017.36**	**6056.46**	**7484.82**
2	Expenses			
	(a) Cost of Materials consumed	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	1553.38	5455.74	5729.24
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	-331.56	677.38
	(d) Employee benefits expense	5.69	26.62	27.52
	(e) Finance Cost	13.97	68.02	68.88
	(f) Depreciation and amortisation expense	91.22	409.01	409.78
	(g) Other expenses	4.21	133.12	147.78
	Total Expenses	**1668.48**	**5760.94**	**7060.58**
3	**Profit/(loss) before exceptional items and tax (1-2)**	**348.88**	**295.52**	**424.25**
4	Exceptional Items	0.00	0.00	0.00
5	**Profit/(Loss) before Extraordinary Items (3-4)**	**348.88**	**295.52**	**424.25**
6	Extraordinary Items	0.00	0.00	0.00
7	**Profit/(Loss) before tax (5-6)**	**348.88**	**295.52**	**424.25**
8	**Tax Expense**			
	(a) Current tax	102.81	-31.60	-31.60
	(b) Deferred tax	0.00	53.65	53.65
	Total Tax Expenses	**102.81**	**22.05**	**22.05**
9	**Profit / (Loss) for the period from continuing oprations (5-7)**	**246.08**	**273.47**	**402.20**
10	**Profit (Loss) from discontinuing oprations**	0.00	0.00	0.00
11	**Tax Expense of discontinuing oprations**	0.00	0.00	0.00
12	**Profit (Loss) from discontinuing oprations (after tax)(8-10)**	**0.00**	**0.00**	**0.00**
13	Share of Porfit/(Loss) of associates*	0.00	0.00	0.00
14	Minority Interest*	0.00	0.00	0.00
15	**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**
16	**Total Comprehensive Income for the period**	**246.08**	**273.47**	**402.20**
17	**Total Comprehensive Income attributable to :**			
	Share of Profit / (Loss) of associates *	0.00	0.00	0.00
	Minority Interest *	0.00	0.00	0.00
18	Paid-up equity share capital (Face value of rs. 10/- each)	301.88	301.88	301.88
19	Other Equity	-	-	1318.61
20	**Earnings Per Share (before exceptional items) (not annualised):**			
	(a) Basic	8.15	9.06	13.32
	(b) Diluted	8.15	9.06	13.32
21	**Earnings Per Share (after exceptional items) (not annualised):**			
	(a) Basic	8.15	9.06	13.32
	(b) Diluted	8.15	9.06	13.32

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 ,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 June 30, 2019. .

2. 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 became Subsidiary of the Company. 30th September, 2018 being the first quarter in which consolidated accounts are made for the Company, corresponding quarter ended figures for the previous year are not available and provided for.

ASHNISHA INDUSTRIES LIMITED AHMEDABAD

For, ASHNISHA INDUSTRIES LIMITED

Ashok C Shah

Date : 14/08/2019
Place : Ahmedabad

ASHOK C. SHAH
MANAGING DIRECTOR
DIN : 02467830

ASHNISHA INDUSTRIES LIMITED

Unaudited Consolidated Segment - Wise Revenue , Results and Capital Employed

(Rs.In Lacs)

Particulars	Quarter Ended		Year Ended
	30/06/2019	31/03/2019	31/03/2019
	Unaudited	Audited	Audited
1. Segment Revenue			
(a) Steel Trading	0.00	136.09	267.73
(b) Trading of Software, Electronic and IT Product.	2001.24	5856.10	7152.79
(c) Others	0.00	0.00	0.00
Total			
Less: Inter Segment Revenue			
Net sales/Income From Operations	**2001.24**	**5992.19**	**7420.52**
2.Segment Results			
(a) Steel Trading	0.00	0.25	0.55
(b) Trading of Software, Electronic and IT Product.	447.85	867.75	1013.36
(c) Others	16.12	64.28	64.30
Total			
Less: (i) Other Un-allocable Expenditure net off	-115.09	-636.76	-653.96
Total Profit Before Tax	**348.88**	**295.52**	**424.25**
3.Capital Employed (Segment assets – Segment Liabilities)			
(a) Steel Operation	690.31	573.69	573.69
(b) Trading of Software, Electronic and IT Product.	-2535.21	1047.91	1047.91
(c) Other Unallocable	3814.26	-1.12	-1.12
Total	**1969.36**	**1620.48**	**1620.48**

ASHNISHA INDUSTRIES LIMITED AHMEDABAD