

ASAHI INDUSTRIES LIMITED

Regd. Office: Ecomax Musrane, Taluka Wada, Dist. Thane – 421312. Tel.: 02526-220482
Corporate Office: Ground Floor, Kamat Industrial Estate, 396, Veer Savarkar Marg, Prabhadevi,
Mumbai – 400025. E-mail: asahifibreslimited@gmail.com
CIN : L17120MH1993PLC073267

19th February, 2019

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Dear Sir/Madam,

Ref: Scrip Code – 514482

Sub : Outcome of the meeting held on 19th February, 2019, Approval of the un-audited financial results for quarter ended 31st December 2018(i.e. the period prior to commencement of the corporate Insolvency resolution process)

We wish to inform you, pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Interim Resolution Professional (IRP) on 19th February, 2019 has considered and taken on record the un-audited financial result and Limited Review Report for the quarter ended 31st December 2018.

The un-audited financial result and Limited Review Report pertains to period before commencement of the Corporate Insolvency Resolution Process. Consequently, the IRP is not in a position to certify the truthfulness, fairness, accuracy or completeness of the quarterly financial statements prepared for the quarter ending 31st December 2018 and has not conducted independent verifications of such statements. The IRP has relied on the certifications, representations and statements made by Manasi Wadkar, Suspended Director (Finance) & Mr. Swaroop Singh Bhati, Company Secretary and the management in relation to the financial accounts and records.

The un-audited financial statements and limited review report is enclosed herewith.

Further, please note that the Company has already made necessary arrangement to publish the same in newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

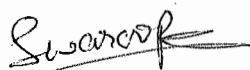
The meeting of KMP, IRP and statutory Auditor commenced at 2:00 P.M. and concluded at 4:15 P.M.

Kindly acknowledge the receipt and oblige.

Thanking You.

Yours Faithfully,

For Asahi Industries Limited



Swaroop Singh Bhati
Company Secretary & Compliance Officer



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ASAHI INDUSTRIES LTD				
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AS ON 31ST DECEMBER, 2018				
(Rs. in Lacs)				
	THREE MONTHS QUARTER ENDED			YEAR ENDED
	31-12-2018 (unaudited)	30-09-2018 (unaudited)	31-12-2017 (unaudited)	31-03-2018 (Audited)
1. Income from Operations				
(a) Net Sales/Income from Operations	38.44	908.47	2,700.17	12,466.18
(b) Other Operating Income	-	3.50	-	0.68
Total income from Operations (net)	38.44	911.97	2,700.17	12,466.86
2. Expenses				
(a) Cost of Materials consumed	38.37	750.25	2,363.11	10,757.30
(b) Purchase of stock-in-trade				
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.21	4.55	27.50	8.78
(d) Employee benefits expense	5.14	5.50	36.37	315.14
(e) Finance Costs	0.03	0.01	42.35	127.85
(f) Depreciation and amortisation expense	107.23	195.88	329.35	1,151.40
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	79.65	90.50	237.28	1,359.04
Total Expenses	230.63	1,046.69	3,035.96	13,719.51
3. Profit / (Loss) Before Tax (1-2)	(192.19)	(134.72)	(335.80)	(1,252.64)
4. Tax Expenses				
Current Tax Expenses	-	-	-	-
Deferred Tax Expenses (Liability)	-	-	-	217.40
5. Net Profit / (Loss) for the period	(192.19)	(134.72)	(335.80)	(1,035.24)
6. Other Comprehensive Income				
a) Item that will not be reclassified to profit or Loss	-	-	-	-
b) Tax expenses/(income) on items that will not be reclassified to profit or Loss	-	-	-	-
Total other comprehensive income	-	-	-	-
7. Total comprehensive Income for the period/year (5+6)	(192.19)	(134.72)	(335.79)	(1,035.24)
EBIDTA	(84.93)	61.17	35.90	26.61
8. Paid-up Equity share capital (Face Value of the Share shall be indicated (Rs.1/-))	664.43	664.43	664.43	664.43
9. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				
10. (i) Earnings Per Share (of Rs 1/- each)				
(a) Basic	(0.29)	(0.20)	(0.51)	(1.56)
(b) Diluted	(0.29)	(0.20)	(0.51)	(1.56)



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7. The figures of previous periods have been rearranged/ reclassified /regrouped, wherever considered necessary, to correspond with those of current period.

For Asahi Industries Limited

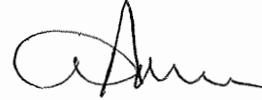


Manasi Wadkar
(05309693)
Suspended Director


Swaroop Singh Bhati
Company Secretary & Compliance Officer



Taken on Record



Ankur Kumar
(Interim Resolution Professional)

Regn no. IBB1/IPA-002/IPN001131
2017/18/10283

Place: Mumbai

Date: 19/02/2019

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Notes:

1. Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), in the matter of CP (IB)-4312/I&BP/MB/2018 passed an order dated 21st January, 2019 for commencement of Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") in the matter of Asahi Industries Limited ("the Company") based on application filed by Dena Bank, financial creditor of the Company. Mr. Ankur Kumar, Regn. No. IBBI/IPA-002/IP-N00113/2017-18/10283 was appointed as Interim Resolution Professional ("IRP") to carry on the functions of an IRP, as defined under the provisions of IBC, until replaced by the Resolution Professional ("RP").
2. Under the CIRP, a resolution plan is need to be prepared and approved by the Committee of Creditors ("CoC"). The CoC has been formed . The resolution plan which would be approved by the CoC will need to be further approved by the NCLT to keep the Company, a going concern. As the Company is under the process of resolution, the financial statements have been presented on a going concern basis.
3. The Financial Results have been prepared in accordance with Regulation 33 of SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. As the Financial Results pertains to the period before the commencement of CIRP it has been subjected to Limited Review Report by the Statutory Auditors. The Board of Directors of the Company was in charge of the business and affairs of the Company until the commencement of the CIRP and all operations until such date (i.e. 21st January, 2019) were been undertaken under the supervision and management of the erstwhile Board of Directors. Thus, for the purpose of the approval of the Financial Results, IRP has relied upon the Financial Results prepare, checked and confirmed by Mrs. Manasi Wadkar, Suspended Director of the Company and Mr. Swaroop Bhati, Company Secretary of the Company and the representations and statements made by them with respect to financial accounts, records and the results.
4. The above results are certified by Mrs. Manasi Wadkar, Suspended Director of the Company and Mr. Swaroop Bhati, Company Secretary and the IRP has approved the results only for the limited purpose of discharging the powers of the Board of Directors of the Company, which have been conferred upon him as per the provisions of Section 17 of the IBC.
5. During the quarter, the Company has incurred a total Comprehensive loss of Rs. 192.19 lakhs and total comprehensive loss of Rs. 455.30 lakhs for nine months ended 31st December, 2018.
6. Considering the nature of business activities and related risks and return, the Company has determined that it operates in a single primary business segment, namely "Textiles", which constitute a reportable segment in the context of Ind AS 108 on "operating Segment".



A handwritten signature in black ink, appearing to be the initials "AS".



**RISHI SEKHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS**

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.
Tel.: 9822501648, 26419136, Email: rishisekhri@gmail.com

**Annexure V to Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

The Limited Review Report

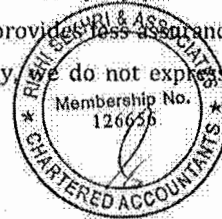
To,
**Interim Resolution Professional
ASAHI INDUSTRIES LIMITED
Mumbai**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **ASAHI INDUSTRIES LIMITED ('the Company')** for the quarter ended 31st December, 2018 (**'the Statement'**) attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement is the responsibility of the Company's Management and taken on record by the Interim Resolution Professional. Our Responsibility is to issue a report on this statement based on our review.

The Statement, which is the responsibility of the Company's Management and considered and taken on record by the Interim Resolution Professional, relying on the certification by the Key Management Personnel, 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 and other accounting principles generally accepted in India our responsibility is to issue a report on the statement based on our review.

2. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410; engagements to "Review of Interim Financial Information Performed by 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly **do not express an audit opinion.**



3. 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with the relevant Rules framed 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 read with SEBI 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.

4. Attention is invited to following:

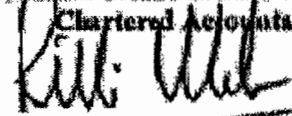
- i. Note 4 in the statement, which indicate that the Company incurred a net loss of Rs. 192.19 Lakhs during the quarter ended 31st December 2018. However in view of the Corporate Insolvency Process (CIR process) in respect of the Company having commenced, the accounts have been prepared on a going concern basis.
- ii. Given the current operating level of the Company and the Company being under the CIR Process, the further impairment, if any, in the reliability of the economic value of the assets cannot be determined.

Our opinion is not qualified in respect of these matters.

Date: 19th February, 2019

Place: Mumbai

For Rishi Sekhri & Associates.
Chartered Accountants


Rishi Sekhri
Proprietor

Membership No. 126656
Firm Regn. No. 128216W

