

ASHNISHA INDUSTRIES LIMITED

February 14, 2020

To,
The Department of Corporate Services
BSE Limited
25th Floor, P. J. Tower,
Dalal Street,
Fort, Mumbai - 400 001

Dear Sir/Madam,

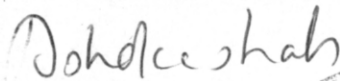
Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. on Friday, 14th February, 2020 from 4.50 p.m. to 5.20 p.m. at the Registered Office of the Company inter alia, has considered and approved the Standalone and Consolidated Unaudited Financial Results for the Quarter ended December 31, 2019 along with Limited Review report thereon.

Please take the above on yours records.

Thanking You.

Yours faithfully,
For Ashnisha Industries Limited


Ashok C. Shah
Managing Director
DIN: 02467830



Encl:

1. Unaudited Financial Results for the Quarter ended December 31, 2019.
2. Limited Review Report on Financial Results.



UDIN: 20163940AAAADA3769

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

To,
The Board of Directors,
Ashnisha Industries Limited

We have reviewed the unaudited financial results of Ashnisha Industries Limited (the "Company") for the Quarter and Nine Months ended 31st December, 2019 which are included in the accompanying Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2019. The Statement has been prepared by the Company's management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Statement is the responsibility of the Company's management and has been approved by its board of directors. This Statement 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. Our responsibility is to issue a report on the Statement based on our review.

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 from 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 Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular

CA

GMCA & Co.

Chartered Accountants

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



CA. Mitt S. Patel

Partner

Membership No: 163940

Place: Ahmedabad

Date: 14th February, 2020

Address : 101, Parishram, S-B, Rashmi Society, Nr. LG Showroom, Mithakhall Six Roads, Navrangpura, Ahmedabad - 380009

☎ 079-40037372 ✉ gmca1973@gmail.com

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 DECEMBER 31, 2019.

(Rs. in Lacs except per share data)

| Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|--|---------------|--------------|---------------|------------------|---------------|---------------|
| | 31/12/2019 | 30/09/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/03/2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income from Operations | | | | | | |
| (a) Revenue from operations | 155.21 | 0.00 | 125.65 | 155.21 | 131.64 | 267.73 |
| (b) Other Income | 0.00 | 0.00 | 0.03 | 0.08 | 0.03 | 0.12 |
| Total Income | 155.21 | 0.00 | 125.68 | 155.29 | 131.67 | 267.85 |
| 2 Expenses | | | | | | |
| (a) Cost of Materials consumed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Purchase of stock-in-trade | 154.85 | 0.00 | 125.36 | 154.85 | 131.34 | 267.18 |
| (c) Increase/Decrease in inventories of FG, WIP and stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.05 |
| (f) Depreciation and amortisation expense | 0.26 | 0.27 | 0.27 | 0.78 | 0.77 | 1.03 |
| (g) Other expenses | 0.46 | 0.32 | 0.38 | 4.46 | 1.48 | 2.34 |
| Total Expenses | 155.87 | 0.89 | 126.31 | 160.99 | 134.49 | 271.80 |
| 3 Profit/(loss) before exceptional items and tax (1-2) | -0.66 | -0.89 | -0.63 | -5.70 | -2.82 | -3.95 |
| 4 Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 Profit/(Loss) before Extraordinary Items (3-4) | -0.66 | -0.89 | -0.63 | -5.70 | -2.82 | -3.95 |
| 6 Extraordinary Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 Profit/(Loss) before tax (5-6) | -0.66 | -0.89 | -0.63 | -5.70 | -2.82 | -3.95 |
| 8 Tax Expense | | | | | | |
| (a) Current tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Deferred tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Tax Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 Profit / (Loss) for the period from continuing operations (7-8) | -0.66 | -0.89 | -0.63 | -5.70 | -2.82 | -3.95 |
| 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 |
| 12 Profit (Loss) from discontinuing operations (after tax)(10+11) | 0.00 | 0.00 | 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 | 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 | 0.00 | 0.00 |
| B (i) Items that will be reclassified to profit or loss | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| Other Comprehensive Income for the period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14 Total Comprehensive Income for the period | -0.66 | -0.89 | -0.63 | -5.70 | -2.82 | -3.95 |
| 15 Paid-up equity share capital (Face value of Rs 10/- each) | 301.88 | 301.88 | 301.88 | 301.88 | 301.88 | 301.88 |
| 16 Other Equity | - | - | - | - | - | 912.46 |
| 17 Earnings Per Share (before exceptional items) (not annualised): | | | | | | |
| (a) Basic | -0.02 | -0.03 | -0.02 | -0.19 | -0.09 | -0.13 |
| (b) Diluted | -0.02 | -0.03 | -0.02 | -0.19 | -0.09 | -0.13 |
| 18 Earnings Per Share (after exceptional items) (not annualised): | | | | | | |
| (a) Basic | -0.02 | -0.03 | -0.02 | -0.19 | -0.09 | -0.13 |
| (b) Diluted | -0.02 | -0.03 | -0.02 | -0.19 | -0.09 | -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 February 14, 2020. 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, 2019.

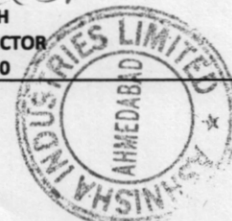
2. Company currently operates in trading of steel products.

3. The previous quarter/half year's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/half year/year.

For, ASHNISHA INDUSTRIES LIMITED

Ashok C. Shah
ASHOK C. SHAH

MANAGING DIRECTOR
DIN : 02467830



Date : 14/02/2020
Place : Ahmedabad

**UDIN: 20163940AAAACZ1013****Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial 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

We have reviewed the accompanying statement of unaudited consolidated financial results of Ashnisha Industries Limited ("the Holding Company"), and its subsidiaries, (collectively referred to as "the group") for the quarter and nine month ended December 31, 2019 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related interim financial statements, which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), specified under Section 133 of the Companies Act, 2013 as applicable 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 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 about whether the financial statements are free from 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 Consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)

Address : 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, Ahmedabad, -380009
☎ 079-40037372 ✉ gmca1973@gmail.com





G M C A & Co.

Chartered Accountants

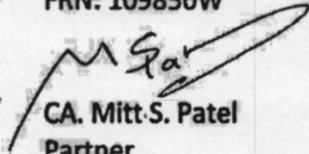
Regulations, 2015 (as amended) and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the Interim financial statements of EZI Ventures Pvt. Ltd. ("The Subsidiary") Pursuant to Ind AS 110, included in the statement. These interim financial results are reviewed by the Auditors of subsidiary company and have been furnished to us by the management of the group and our report on the consolidated financial results, in so far as it relates to the amounts included in respect of said subsidiary, is based solely on such reviewed & management certified interim financial results.



Place: Ahmedabad
Date: 14th February, 2020

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


CA. Mitt S. Patel
Partner
Membership No: 163940

Address : 101, Parishram, 5-B, Rashmi Society, Nr. LG Showroom, Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009
☎ 079-40037372 ✉ gmca1973@gmail.com

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 DECEMBER 31, 2019.

(Rs. in Lacs except per share data)

| Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|---|----------------|---------------|----------------|------------------|----------------|----------------|
| | 31/12/2019 | 30/09/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/03/2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income from Operations | | | | | | |
| (a) Revenue from operations | 331.25 | 124.45 | 1233.97 | 2456.95 | 1428.33 | 7420.52 |
| (b) Other Income | 16.04 | 16.04 | 0.03 | 48.21 | 0.03 | 64.30 |
| Total Income | 347.30 | 140.49 | 1234.00 | 2505.16 | 1428.36 | 7484.82 |
| 2 Expenses | | | | | | |
| (a) Cost of Materials consumed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Purchase of stock-in-trade | 350.71 | 0.00 | 125.36 | 1904.10 | 273.50 | 5729.24 |
| (c) Increase/Decrease in inventories of FG, WIP and stock-in-trade | 0.00 | 0.00 | 1008.93 | 0.00 | 1008.93 | 677.38 |
| (d) Employee benefits expense | 5.69 | 5.69 | 0.30 | 17.06 | 0.90 | 27.52 |
| (e) Finance Cost | -23.08 | 20.91 | 0.00 | 11.81 | 0.86 | 68.88 |
| (f) Depreciation and amortisation expense | 91.68 | 91.24 | 0.26 | 274.14 | 0.77 | 409.78 |
| (g) Other expenses | 298.81 | 1.44 | 5.16 | 304.46 | 14.65 | 147.78 |
| Total Expenses | 723.82 | 119.27 | 1140.02 | 2511.56 | 1299.63 | 7060.58 |
| 3 Profit/(loss) before exceptional items and tax (1-2) | -376.52 | 21.22 | 93.98 | -6.40 | 128.73 | 424.25 |
| 4 Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 Profit/(Loss) before Extraordinary Items (3-4) | -376.52 | 21.22 | 93.98 | -6.40 | 128.73 | 424.25 |
| 6 Extraordinary Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 Profit/(Loss) before tax (5-6) | -376.52 | 21.22 | 93.98 | -6.40 | 128.73 | 424.25 |
| 8 Tax Expense | | | | | | |
| (a) Current tax | -109.25 | 6.44 | 0.00 | 0.00 | 0.00 | -31.60 |
| (b) Deferred tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 53.65 |
| Total Tax Expenses | -109.25 | 6.44 | 0.00 | 0.00 | 0.00 | 22.05 |
| 9 Profit / (Loss) for the period from continuing operations (5-7) | -267.27 | 14.79 | 93.98 | -6.40 | 128.73 | 402.20 |
| 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 |
| 12 Profit (Loss) from discontinuing operations (after tax)(8-10) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 Other Comprehensive Income | | | | | | |
| A(i) Items that will not be reclassified to profit or loss | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| B (i) Items that will be reclassified to profit or loss | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| Other Comprehensive Income for the period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 16 Total Comprehensive Income for the period | -267.27 | 14.79 | 93.98 | -6.40 | 128.73 | 402.20 |
| 17 Total Comprehensive Income attributable to : | | | | | | |
| 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 Paid-up equity share capital (Face value of rs. 10/- each) | 301.88 | 301.88 | 301.88 | 301.88 | 301.88 | 301.88 |
| 19 Other Equity | - | - | - | - | - | 1318.61 |
| 20 Earnings Per Share (before exceptional items) (not annualised): | | | | | | |
| (a) Basic | -8.85 | 0.49 | 3.11 | -0.21 | 4.26 | 13.32 |
| (b) Diluted | -8.85 | 0.49 | 3.11 | -0.21 | 4.26 | 13.32 |
| Earnings Per Share (after exceptional items) (not annualised): | | | | | | |
| 21 (a) Basic | -8.85 | 0.49 | 3.11 | -0.21 | 4.26 | 13.32 |
| (b) Diluted | -8.85 | 0.49 | 3.11 | -0.21 | 4.26 | 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 February, 14, 2020. 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, 2019.

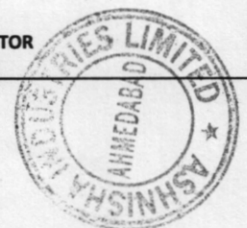
2. The previous quarter/half year's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/half year/year.

For, ASHNISHA INDUSTRIES LIMITED

Ashok C. Shah

ASHOK C. SHAH
MANAGING DIRECTOR
DIN : 02467830

Date : 14/02/2020
Place : Ahmedabad



| ASHNISHA INDUSTRIES LIMITED | | | | | |
|---|----------------|----------------|----------------|------------------|----------------|
| Unaudited Consolidated Segment - Wise Revenue , Results and Capital Employed | | | | | |
| (Rs.In Lacs) | | | | | |
| Particulars | Quarter Ended | | | Nine Month Ended | Year Ended |
| | 31/12/2019 | 30/09/2019 | 31/12/2018 | 31/12/2019 | 31/03/2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | |
| (a) Steel Trading | 155.21 | 0.00 | 125.65 | 155.21 | 267.73 |
| (b) Trading of Software, Electronic and IT Product. | 176.04 | 124.45 | 1108.32 | 2301.74 | 7152.79 |
| (c) Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | | | | | |
| Less: Inter Segment Revenue | | | | | |
| Net sales/Income From | 331.25 | 124.45 | 1233.97 | 2456.95 | 7420.52 |
| 2. Segment Results | | | | | |
| (a) Steel Trading | 0.36 | 0.00 | 0.30 | 0.36 | 0.55 |
| (b) Trading of Software, Electronic and IT Product. | 3.26 | 124.45 | 99.36 | 552.50 | 1013.36 |
| (c) Others | 16.04 | 16.04 | 0.03 | 48.21 | 64.30 |
| Total | | | | | |
| Less: (i) Other Un-allocable Expenditure net off | -396.18 | -119.27 | -5.71 | -607.47 | -653.96 |
| Total Profit Before Tax | -376.52 | 21.22 | 93.98 | -6.40 | 424.25 |
| 3. Capital Employed | | | | | |
| (Segment assets – Segment | | | | | |
| (a) Steel Operation | 689.56 | 690.30 | 675.92 | 689.56 | 573.69 |
| (b) Trading of Software, Electronic and IT Product. | 820.96 | 605.98 | 850.57 | 820.96 | 1047.91 |
| (c) Other Unallocable | 119.38 | 289.51 | -34.74 | 119.38 | -1.12 |
| Total | 1629.90 | 1585.79 | 1491.75 | 1629.90 | 1620.48 |

B. C. S.

