

ASHNISHA INDUSTRIES LIMITED

May 22, 2019

To,
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

Pursuant to Regulation 33 and Para A of Part A of Schedule III read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company in its meeting held today i.e. on Wednesday, May 22, 2019 from 5:45 p.m. to 9:00 p.m. at the Registered Office of the Company, inter alia, has considered and approved Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended March 31, 2019. The statutory auditors have submitted an unmodified Audit Report on Audited Financial Results.

Please take the above on your records.

Yours faithfully,

For Ashnisha Industries Limited

Ashok C. Shah

Ashok C. Shah
Managing Director
DIN: 02467830



Encl:

1. Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2019.
2. Unmodified Auditor's Report on Financial Results.
3. Declaration on audit reports with unmodified opinion.

Registered Office: 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads,
Mithakhali, Ahmedabad - 380006. T: 079 26463227
CIN: U74110GJ2009PLC057629 / Website: www.ashnisha.in / Email: info@ashnisha.in

ASHNISHA INDUSTRIES LIMITED

May 22, 2019

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

Dear Sir/Madam,

DECLARATION

I, Ashok C. Shah, Managing Director of Ashnisha Industries Limited having its registered office at 7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Mithakhali, Ahmedabad - 380006, hereby declare that, the Statutory Auditors of the Company, M/s. GMCA & Co., Chartered Accountants (FRN: 109850W) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results for the Quarter and Year ended on 31st March, 2019.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016.

For Ashnisha Industries Limited

Ashok C. Shah

Ashok C. Shah
Managing Director
DIN: 02467830





GMCA & Co.

Chartered Accountants

To,
The Board of Directors
Ashnisha Industries Limited

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of Ashnisha Industries Limited ('the Company') for the year ended March 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 modified by Circular No. CIR/CFD/FAC/62/2016.
2. This Statement is the responsibility of the Company's management and approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules thereon and other accounting principles generally accepted in India.
3. We conducted our audit of the Statement in accordance with the Standards on Auditing issued by the Institute of the Chartered Accountants of the India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that the audit evidences obtained by us are sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other Accounting Principles generally accepted in India of the

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GMCA & Co.

Chartered Accountants

Net Loss (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2019.

5. The statement includes the results for the Quarter ended March 31, 2019, being the balancing figure between audited figures in respects of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Ahmedabad

Date: 22.05.2019

For, G M C A & Co.

Chartered Accountants

FRN: 109850W



CA. Mitt S. Patel

Partner

Membership No. 163940

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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 AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31, 2019.

(Rs. in Lacs except per share data)

	Particulars	Quarter Ended		Year Ended	
		31/03/2019	31/12/2018	31/03/2019	31/03/2018
		Audited	Unaudited	Audited	Audited
1	Income from Operations				
	(a) Revenue from operations	136.09	125.65	267.73	1181.27
	(b) Other Income	0.10	0.03	0.12	2.18
	Total Income	136.19	125.68	267.85	1183.45
2	Expenses				
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	135.84	125.36	267.18	1178.89
	(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	1.20	0.20
	(e) Finance Cost	0.00	0.00	0.05	0.00
	(f) Depreciation and amortisation expense	0.25	0.27	1.03	1.02
	(g) Other expenses	0.92	0.38	2.34	3.19
	Total Expenses	137.31	126.31	271.80	1183.30
3	Profit/(loss) before exceptional items and tax (1-2)	-1.12	-0.63	-3.95	0.15
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit/(Loss) before Extraordinary Items (3-4)	-1.12	-0.63	-3.95	0.15
6	Extraordinary Items	0.00	0.00	0.00	65.97
7	Profit/(Loss) before tax (5-6)	-1.12	-0.63	-3.95	-65.82
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)	-1.12	-0.63	-3.95	-65.82
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	-1.12	-0.63	-3.95	-65.82
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	916.41
17	Earnings Per Share (before exceptional items) (not annualised):				
	(a) Basic	-0.04	-0.02	-0.13	-2.18
	(b) Diluted	-0.04	-0.02	-0.13	-2.18
18	Earnings Per Share (after exceptional items) (not annualised):				
	(a) Basic	-0.04	-0.02	-0.13	-2.18
	(b) Diluted	-0.04	-0.02	-0.13	-2.18

Notes:

1. The above standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 22, 2019. The Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Audit Report does not contain any observation which could have an impact on the results for the quarter/year ended March 31, 2019.

2. Company currently operates in trading of steel products.

3. The Equity Shares of the Company has been listed with BSE with effect from 31/07/2018 and hence being the second quarter in which regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has become applicable to the Company, figures for corresponding quarter of the previous year are not provided for.

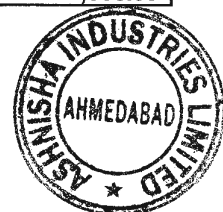
Date : 22/05/2019
Place : Ahmedabad



For, ASHNISHA INDUSTRIES LIMITED

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

ASHNISHA INDUSTRIES LIMITED		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES		
(Rs.in Lacs)		
Particulars	As at 31/03/2019	As at 31/03/2018
A	ASSETS	
1	Non-current Assets	
(a)	Property, Plant and Equipment	4.68
(b)	Other Intangible assets	-
(c)	Capital work in progress	-
(d)	Intangible assets under development	-
(e)	Financial Assets :	
(i)	Investments	421.73
(ii)	Deferred tax assets (Net)	-
(iii)	Loans	-
(f)	Other non-current assets	-
	Sub-total - Non-current Assets	426.41
2	Current Assets	
(a)	Inventories	-
(b)	Financial Assets :	
(i)	Investments	-
(ii)	Trade Receivables	716.32
(iii)	Cash and Cash Equivalents	12.50
(iv)	Loans	336.47
(c)	Other current assets	7.88
	Sub-total - Current Assets	1,073.17
	TOTAL - ASSETS	1,499.58
B	EQUITY AND LIABILITIES	
	Shareholders' Funds	
(a)	Share Capital	301.88
(b)	Other Equity	912.46
	Sub-total - Equity	1,214.34
1	Liabilities	
	Non-current Liabilities	
(a)	Financial Liabilities :	
(i)	Borrowings	-
(b)	Deferred Tax Liabilities (Net)	167.48
(c)	Provisions	-
(d)	Other Non - Current Liabilities	-
	Sub-total - Non-current liabilities	167.48
2	Current Liabilities	
(a)	Financial Liabilities :	
(i)	Borrowings	1.15
(ii)	Trade Payables	123.25
(iii)	Other Financial Liabilities	0.00
(b)	Provisions	0.40
(c)	Other Current Liabilities	160.44
	Sub-total - Current Liabilities	285.24
	TOTAL - EQUITY AND LIABILITIES	1,499.58





GMCA & Co.

Chartered Accountants

To,
The Board of Directors Of
M/s Ashnisha Industries Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Ashnisha Industries Limited ("the company") and its subsidiaries (the company and its subsidiaries together referred to as "the group") for the quarter and year ended March 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 modified Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2019, has been compiled from the related interim consolidated financial statements prepared in accordance with the Indian Accounting Standards 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 express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.
We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries as referred to the sub point below, these quarterly consolidated financial results as well as the year to date results:

- includes the results of the Subsidiary Company EZI Ventures Private Limited;



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GMCA & Co.

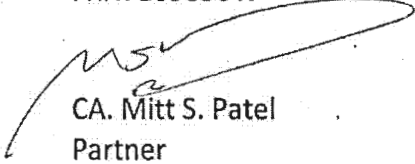
Chartered Accountants

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2_016 dated July 5, 2016, in this regard; and
 - gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the Profit including other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2019
5. We did not audit the financial statements of above subsidiary. These financial results/statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our report on the Statement in so far as it relates to the affairs of such subsidiaries and joint venture, is based solely on the report of such other auditors.
Our opinion is not modified in respect of this matter.
6. We report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

Place: Ahmedabad
Date: 22.05.2019

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




CA. Mitt S. Patel
Partner
Membership No. 163940

ASHNISHA INDUSTRIES LIMITED

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

CIN : U74110GJ2009PLC057629

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR MARCH 31, 2019.

(Rs. in Lacs except per share data)

	Particulars	Quarter Ended		Year Ended
		31/03/2019	31/12/2018	31/03/2019
		Audited	Unaudited	Audited
1	Income from Operations			
	(a) Revenue from operations	5992.19	1233.97	7420.52
	(b) Other Income	64.28	0.03	64.30
	Total Income	6056.46	1233.99	7484.82
2	Expenses			
	(a) Cost of Materials consumed	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	5455.74	125.36	5729.24
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	-331.58	1008.93	677.38
	(d) Employee benefits expense	26.62	0.30	27.52
	(e) Finance Cost	68.02	0.00	68.88
	(f) Depreciation and amortisation expense	409.01	0.28	409.78
	(g) Other expenses	133.12	5.16	147.78
	Total Expenses	5760.94	1140.01	7060.58
3	Profit/(loss) before exceptional items and tax (1-2)	295.52	93.98	424.25
4	Exceptional Items	0.00	0.00	0.00
5	Profit/(Loss) before Extraordinary Items (3-4)	295.52	93.98	424.25
6	Extraordinary Items	0.00	0.00	0.00
	Profit/(Loss) before tax (5-6)	295.52	93.98	424.25
7	Tax Expense			
	(a) Current tax	-31.60	0.00	-31.60
	(b) Deferred tax	53.65	0.00	53.65
	Total Tax Expenses	22.05	0.00	22.05
8	Profit / (Loss) for the period from continuing operations (5-7)	273.47	93.98	402.20
9	Profit (Loss) from discontinuing operations	0.00	0.00	0.00
10	Tax Expense of discontinuing operations	0.00	0.00	0.00
11	Profit (Loss) from discontinuing operations (after tax)(8-10)	0.00	0.00	0.00
12	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
13	Total Comprehensive Income for the period	273.47	93.98	402.20
14	Paid-up equity share capital (Face value of rs. 10/- each)	301.88	301.88	301.88
15	Other Equity	-	-	1318.61
16	Earnings Per Share (before exceptional items) (not annualised):			
	(a) Basic	9.06	3.11	13.32
	(b) Diluted	9.06	3.11	13.32
17	Earnings Per Share (after exceptional items) (not annualised):			
	(a) Basic	9.06	3.11	13.32
	(b) Diluted	9.06	3.11	13.32

Notes:

1. The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 22, 2019. The Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The Audit Report does not contain any observation which could have an impact on the results for the quarter/year ended March 31, 2019.

2. The Equity Shares of the Company has been listed with BSE with effect from 31/07/2018 and hence being the second quarter in which regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has become applicable to the Company, figures for corresponding quarter of the previous year are not provided for.

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

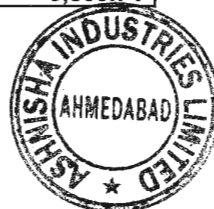
For, ASHNISHA INDUSTRIES LIMITED

Date : 22/05/2019
Place : Ahmedabad



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

ASHNISHA INDUSTRIES LIMITED	
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES	
(Rs.in Lacs)	
Particulars	As at 31/03/2019
A	ASSETS
	1 Non-current Assets
(a)	Property , Plant and Equipment 24.26
(b)	Other Intangible assets 839.80
(c)	Goodwill 590.98
(d)	Capital work in progress -
(e)	Intangible assets under development -
(f)	Financial Assets :
(i)	Investments 136.73
(ii)	Deferred tax assets (Net) 48.89
(iii)	Loans 3,949.12
(f)	Other non-current assets 223.62
	Sub-total - Non-current Assets 5,813.40
	2 Current Assets
(a)	Inventories 593.16
(b)	Financial Assets :
(i)	Investments
(ii)	Trade Receivables 2,222.17
(iii)	Cash and Cash Equivalents 15.06
(iv)	Loans 852.06
(c)	Other current assets 7.88
	Sub-total - Current Assets 3,690.33
	TOTAL - ASSETS 9,503.74
B	EQUITY AND LIABILITIES
	Shareholders' Funds
(a)	Share Capital 301.88
(b)	Other Equity 1,318.61
(C)	Non Controlling Interest 54.79
	Sub-total - Shareholders' Funds 1,675.28
	1 Liabilities
	Non-current Liabilities
(a)	Financial Liabilities :
(i)	Borrowings -
(b)	Deferred Tax Liabilities (Net) -
(c)	Provisions -
(d)	Other Non Current Liabilities -
	Sub-total - Non-current liabilities -
	2 Current Liabilities
(a)	Financial Liabilities :
(i)	Borrowings 6,831.81
(ii)	Trade Payables 581.19
(iii)	Other Current Liabilities 315.25
(b)	Current Tax Liabilities (Net) 0.00
(c)	Provisions 100.21
	Sub-total - Current Liabilities 7,828.46
	TOTAL - EQUITY AND LIABILITIES 9,503.74



ASHNISHA INDUSTRIES LIMITED

Audited Consolidated Segment - Wise Revenue , Results and Capital Employed

(Rs.In Lacs)

Particulars	Quarter Ended		Year Ended
	31/03/2019	31/12/2018	31/03/2019
	Audited	Unaudited	Audited
1. Segment Revenue			
(a) Steel Trading	136.09	125.65	267.73
(b) Trading of Software, Electronic and IT Product.	5856.10	1108.32	7152.79
(c) Others	0.00	0.00	0.00
Total			
Less: Inter Segment Revenue			
Net sales/Income From Operations	5992.19	1233.97	7420.52
2. Segment Results			
(a) Steel Trading	0.25	0.30	0.55
(b) Trading of Software, Electronic and IT Product.	867.75	99.36	1013.36
(c) Others	64.28	0.03	64.30
Total			
Less: (i) Other Un-allocable Expenditure net off	-636.76	-5.71	-653.96
Total Profit Before Tax	295.52	93.98	424.25
3. Capital Employed (Segment assets – Segment Liabilities)			
(a) Steel Operation	573.69	675.92	573.69
(b) Trading of Software, Electronic and IT Product.	1047.91	850.57	1047.91
(c) Other Unallocable	-1.12	-34.74	-1.12
Total	1620.48	1491.75	1620.48

