



Regd. Office : Texcellence Complex, Near Anupam Cinema, Khokhra, Ahmedabad - 380 021, India.

Phone : 91-79-67777000 • Fax : 91-79-22773061 • E-mail : texcellence@ashima.in

19th May, 2018

CIN No : L99999GJ1982PLC005253

To, BSE Limited Corporate Relationship Department, 25 th Floor, P J Towers, Dalal Street, Fort, Mumbai - 400001 SECURITY CODE NO. 514286	To, National Stock Exchange of India Ltd Exchange Plaza 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. SECURITY CODE NO. ASHIMASYN
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Dear Sir,

- Sub: 1. Outcome of the Meeting - Financial Results (Reg. 30)
2. Audited Financial Results for the quarter & year both ended on 31st March, 2018, approved by the Board of Directors of the Company at the meeting held on Saturday, 19th May, 2018 (Reg.33).

Ref: Regulation 30 read with Reg 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company at its meeting held today approved the Audited Financial Results of the Company for the quarter & year both ended on 31st March, 2018.

In terms of second proviso to Regulation 33(3)(d) of the Listing Regulations, we confirm that the Auditors have given an Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended March 31, 2018.

Pursuant to Regulation 30 and 33 of the SEBI (LODR), Regulations, 2015, we enclose the following:


1. Statement showing the Audited Financial Results for the quarter and year both ended March 31, 2018.
2. Statement of Assets and Liabilities for the half year ended on 31st March, 2018.
3. Auditors' Report on the Audited Financial Results.
4. Declaration in respect of unmodified opinion on the aforesaid Audited Financial Results

The meeting of Board of Directors commenced at 11.15 a.m. and concluded at 1.10 p.m.

We request you to kindly bring the above information to the notice of the members.

Thanking you,
Yours faithfully,

For Ashima Limited


Hiren Mahadevia
Company Secretary

Encl: As above

T E X C E L L E N C E

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ASHIMA LIMITED
 REGD. OFFICE : TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA, AHMEDABAD - 380 021, INDIA.
 CIN : L99999GJ1982PLC005253
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Sr. No.	Particulars	Quarter ended				Year ended		(Rs. In lakhs)
		31/03/2018 (3) Audited	31/12/2017 (4) Unaudited	31/03/2017 (5) Audited	31/03/2018 (6) Audited	31/03/2017 (7) Audited		
1	Income from Operations							
	(a) Revenue from operations	5,611	6,821	4,474	22,997	19,292		
	(b) Other Income	48	34	17	264	47		
	Total income	5,659	6,855	4,491	23,261	19,339		
2	Expenses							
	(a) Cost of materials consumed	3,309	3,027	2,272	12,094	8,487		
	(b) Purchase of stock-in-trade	605	280	167	1,144	847		
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(831)	236	(123)	(1,149)	370		
	(d) Job charges	716	945	507	3,159	2,163		
	(e) Employee benefits expense	886	810	671	3,268	3,592		
	(f) Finance costs	87	75	260	654	921		
	(g) Depreciation and amortization expense	88	96	80	339	339		
	(h) Other expenses	1,394	1,454	1,247	5,615	5,113		
	Total Expenses	6,255	6,923	5,082	25,153	21,830		
3	Profit/(Loss) before exceptional items and tax	(595)	(68)	(591)	(1,892)	(2,492)		
4	Exceptional items	-	8,069	2,495	14,540	5,255		
5	Profit/(Loss) before tax	(595)	8,001	1,904	12,648	2,764		
6	Tax Expense	-	-	-	-	-		
	(a) Current tax	-	-	-	-	-		
	(b) Deferred tax	-	-	-	-	-		
	(c) Tax adjustment for earlier year	-	-	-	-	-		
7	Profit/(Loss) for the period	(595)	8,001	1,904	12,648	2,723		
8	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss:							
	Re-measurement losses on post-employment defined benefit plans	(61)	-	(116)	(61)	(116)		
	Income tax effect	-	-	-	-	-		
9	Total Comprehensive Income	(656)	8,001	1,788	12,587	2,607		
10	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)	(0.46)	(0.05)	(0.46)	(1.47)	(2.12)		
	Basic and diluted EPS before Exceptional items [In Rs.]	(0.46)	6.23	1.48	9.85	2.28		

Amirli Parikh



ASHIMA LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018.

(Rs. in lakhs)

Particulars		As at 31/03/2018	As at 31/03/2017
A	ASSETS:		
1	Non-Current Assets:		
	Property, Plant and Equipment	10,479	12,083
	Capital work-in-progress	-	16
	Other Intangible Assets	25	29
	Financial Assets		
	(i) Other Financial Assets	201	200
	Other Non-Current Assets	42	304
	Assets for Current tax [Net]	279	130
	Total Non-Current Assets:	11,027	12,763
2	Current Assets:		
	Inventories	5,718	4,447
	Financial Assets:		
	(i) Trade Receivables	1,536	826
	(ii) Cash and cash equivalents	817	1,159
	(iii) Other Current Financial Assets	5,576	35
	Other Current Assets	613	331
	Non-current Assets classified as held for sale	275	279
	Total Current Assets	14,535	7,076
	TOTAL-ASSETS	25,562	19,839
B	EQUITY AND LIABILITIES:		
1	Equity:		
	(i) Equity Share Capital	12,845	12,845
	(ii) Other Equity	3,182	(7,460)
	Total Equity	16,027	5,385
2	Non-Current Liabilities:		
	Financial Liabilities:		
	(i) Borrowings	2,377	7,385
	(ii) Other Financial Liabilities	31	29
	Provisions	5	-
	Total Non-Current Liabilities	2,413	7,414
3	Current Liabilities:		
	Financial Liabilities:		
	(i) Borrowings	320	443
	(ii) Trade Payables	4,526	2,707
	(iii) Other Financial Liabilities	1,181	939
	Other Current Liabilities	947	2,816
	Provisions	147	134
	Total Current Liabilities	7,121	7,040
	TOTAL EQUITY AND LIABILITIES	25,552	19,839



FOR, ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
 CHAIRMAN & MANAGING DIRECTOR

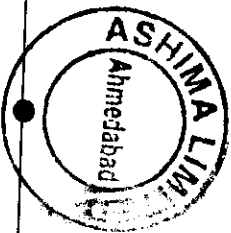
AHMEOABAD
 19TH MAY, 2018

NOTES:

- 1 These financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 19th May, 2018.
- 2 The above results for the Quarter and Year ended on March 31, 2018 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016. Results for the quarter and year ended on March 31, 2017 have been presented as per Ind-AS and are not comparable with results published earlier.
- 3 The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- 4 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 5 The company has one segment of activity namely "Textiles".
- 6 Figures of previous period have been regrouped / rearranged wherever necessary including those related to Ind-AS.
- 7 As regards deferred tax as per Ind-AS-12 on "Income Taxes" there is a net deferred tax asset for the past years and for the period up to 31st March, 2018. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 8 Exceptional items represent profit on sale of land.
- 9 The financial results of the Company are available at the websites of BSE Ltd. at www.bseindia.com, National Stock Exchange of India Ltd. at www.nseindia.com and at www.ashima.in.
- 10 Figures are rounded off to the nearest lakh.
- 11 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. in lakhs)	
	Quarter ended on 31/03/2017	Year to date figures for the period ended 31/03/2017
Net Profit as per previous Indian GAAP	1,878	2,723
Less : Unwinding/amortisation effect of long term financial instruments	(26)	1
Net Profit as per Ind-AS	1,904	2,723
Other Comprehensive Income (Net of tax)	(116)	(116)
Total Comprehensive Income	1,788	2,607

AHMEDABAD
19TH MAY, 2018



FOR, ASHIMA LIMITED

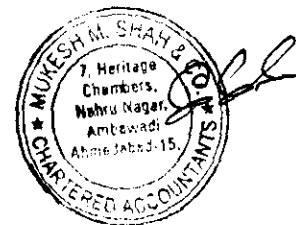
Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors,
Ashima Limited
Ahmedabad

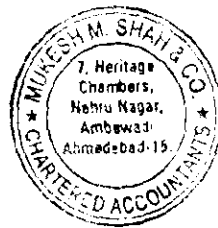
1. We have audited the accompanying "statement of financial results" for the quarter and year ended on March 31, 2018 of Ashima Limited ['the Company'] [hereinafter referred to as "the statement"], attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Financial Statements which has been prepared in accordance with the Indian Accounting Standards ('Ind AS') 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 express an opinion on the statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain moderate assurance about whether the statement is free of material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements, of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



5. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement;
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.
 - The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 6th May, 2017 expressed an unmodified opinion.
 - Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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: 19th May 2018



For Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106625W

Suvrat S. Shah
Partner
Membership No. 102651

CEO AND CFO CERTIFICATION

In regard to Audited Financial Results of the company for the quarter and year both ended on 31st March, 2018, we hereby certify that:

We have reviewed the Audited Financial Results for the quarter and year both ended on 31st March, 2018 and that to the best of our knowledge and belief the said financial results do not contain any false or misleading statement or figures and do not omit any material fact or contain statements that might be misleading.



Chintan N. Parikh
Chairman & Managing Director



Jayesh C. Bhayani
Chief Financial Officer

Place: Ahmedabad
Date : 19.05.2018



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19th May, 2018

To, BSE Limited Corporate Relationship Department, 25 th Floor, P J Towers, Dalal Street, Fort, Mumbai - 400001 SECURITY CODE NO. 514286	To, National Stock Exchange of India Ltd Exchange Plaza 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. SECURITY CODE NO. ASHIMASYN
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Dear Sir,

Sub: Declaration in respect of Unmodified Opinion on Audited Financial Results for the financial year ended on 31st March, 2018.

Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby declare that the Statutory Auditors of the Company, M/s Mukesh M. Shah & Co, Chartered Accountants, Ahmedabad (Firm reg. no. 106625W) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the quarter and year both ended on 31st March, 2018.

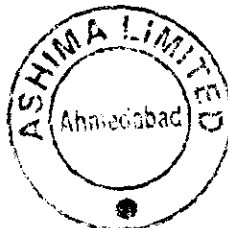
The declaration is given in compliance to second proviso of Reg. 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001,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

Please take the above on record

Thanking You,
Yours Faithfully,

For Ashima Limited

Chintan N. Parikh
Chairman & Managing Director



T E X C E L L E N C E

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