

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
CIN No : L99999GJ1982PLC005253

25th May, 2019

To,
BSE Limited
Corporate Relationship Department,
25th Floor, P J Towers,
Dalal Street, Fort,
Mumbai - 400001
SECURITY CODE NO. 514286

To,
National Stock Exchange of India Ltd
Exchange Plaza 5th Floor,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051.
SECURITY CODE NO. ASHIMASYN

Dear Sir,

Sub : 1. Outcome of the Board meeting held on Saturday, 25th May, 2019.
2. Audited Financial Results of the Company for the quarter & year both ended on 31st March, 2019.

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

We hereby inform you that the Board of Directors of the Company at its meeting held today inter-alia transacted following businesses;

- 1. Approval of Audited Financial Results of the Company for the quarter and year both ended on 31st March, 2019.**
- 2. Changes in Directors**

Disclosure required pursuant to Regulation 30 of the SEBI LODR Regulations read with Para A of Part A of Schedule III to the said Regulations as also as per SEBI Circular CIR/CFD/CMD/4/2015, dated 9th September, 2015, with regard to change in Directors is given herein under:-

(i) Resignation of Mr. Atulkumar Singh as a Director of the Company.

The Board took note of the resignation tendered by Mr. Atulkumar Singh, Independent Director w.e.f. today i.e., 25th May, 2019, on account of his personal reasons and other commitments and he also confirmed that he has no other material reason other than those as mentioned for his resignation.

T E X C E L L E N C E

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SN.	Disclosure Requirement	Details
1.	Detailed Reason for Change viz. appointment, resignation, removal, death or otherwise;	Resignation due to personal reasons and other Commitments. Mr. Atulkumar Singh, Independent Director, has resigned w.e.f 25 th May, 2019 from the Board of the Company. The Director has confirmed that there are no material reasons for his resignation, other than those disclosed.
2.	Date of Cessation	Resigned as Director w.e.f. 25 th May, 2019

(ii) Appointment of Mr. Vipul Naik as an Additional Director

The Board of Directors of the Company appointed Mr. Vipul Naik as an Additional Director (Non-Executive & Non-Independent). Based on the declaration received from Mr. Vipul Naik and in compliance with circular dated 20th June, 2018 of BSE Ltd and National Stock Exchange of India Limited, the Board has noted that he is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

SN	Disclosure Requirement	Details
1	Reason for change viz. Appointment, resignation, removal, death or otherwise	Mr. Vipul Naik, appointed as an Additional Director of the company w.e.f. 25 th May, 2019.
2	a. Date of appointment b. Term of appointment;	25 th May, 2019 He shall hold office upto the date of the next Annual General Meeting of the Company and his appointment is recommended for shareholders' approval.
3	Brief profile (in case of appointment);	Mr. Vipul Naik is a Science Graduate and has completed post graduate Diploma in Textile Chemistry from M.S. University, Vadodara. He has started his career in 1990 from Mafatlal Fine Mills, Navsari as a trainee in R&D Department and had an opportunity to closely work with a highly knowledgeable international technician from Tootal U.K. due to foreign collaboration of Mafatlal and Tootal U.K. At Mafatlal, he has experience of about 6 years related to export quality fabric specifications and international market requirements.



		He has an expertise in export quality fabric specifications, international market requirements and functional expertise of various departments of a Textile Mill such as from Grey fabric to Preparatory, Dyeing, Finishing and Finished fabric inspection & packaging as well as product development and Customer service. He possesses an overall experience of 27 years.
4	Disclosure of relationships between directors.	Mr. Vipul Naik is not related to any director of the company.

(iii) Re-designation of Mrs. Koushlya Melwani, a Non- Independent Director and her appointment as an Independent Director.

The Board re-designated Mrs. Koushlya Melwani, a non-Independent Director and appointed her as an Independent Director appointed for a term of 5 (five) consecutive years commencing from 25th May, 2019 to 24th May, 2024, and recommended the same for shareholders' approval.

Based on the declaration received from Mrs. Koushlya Melwani and in compliance with circular dated 20th June, 2018 of BSE Ltd and National Stock Exchange of India Limited, the Board has noted that she is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

SN	Disclosure Requirement	Details
1	Reason for change viz. Appointment, resignation, removal, death or otherwise	Mrs. Koushlya Melwani, re-designated and appointed as an Independent Director of the company w.e.f. 25 th May, 2019.
2	a. Date of appointment b. Term of appointment;	25 th May, 2019 For a term of 5 (five) consecutive years commencing from 25 th May, 2019 to 24 th May, 2024 subject to approval of Shareholders.
3	Brief profile (in case of appointment);	Mrs. Koushlya Melwani is a professionally qualified Cost and Management Accountant from the Institute of Cost Accountants of India and having 29 years' of professional experience in the field of project finance, company law & cost accounting.
4	Disclosure of relationships between directors.	Mrs. Koushlya Melwani is not related to any director of the Company.



(iv) Re-appointment of Dr. Bakul Dholakia as an Independent Director for second term

The Board re-appointed Dr. Bakul Dholakia, as an Independent Director for a second term of 5 (five) consecutive years commencing from 29th September, 2019 and recommended the same for shareholders' approval.

Based on the declaration received from Dr. Bakul Dholakia and in compliance with circular dated 20th June, 2018 of BSE Ltd and National Stock Exchange of India Limited, the Board has noted that he is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

SN	Disclosure Requirement	Details
1	Reason for change viz. Appointment, resignation, removal, death or otherwise	Dr. Bakul Dholakia re-appointed as an Independent Director of the company w.e.f. 29 th September, 2019.
2	a. Date of re-appointment b. Term of appointment;	29 th September, 2019 Second term of five consecutive years commencing from 29 th September, 2019, subject to approval of the members, notwithstanding the fact that he shall attain age of 75 years on 15 th July, 2022 i.e. during his second term of 5 (five) consecutive years, subject to the disclosure of requisite justification in the explanatory statement to be annexed to the Notice of Annual General Meeting.
3	Brief profile (in case of appointment);	Dr. Bakul H. Dholakia has about 50 years of professional experience including 33 years at Indian Institute of Management (IIM), Ahmedabad and also Ex-Director of IIM. He was the Chairman of the National Board of Accreditation for Technical Education in India from 2005 to 2008. In 2007, He was awarded Padma Shri by the Government of India in recognition of his distinguished services in the field of education, and in 2008 he was conferred the coveted Bharat Asmita National Award by the Honorable Chief Justice of India.
4	Disclosure of relationships between directors.	Dr. Bakul H. Dholakia is not related to any director of the Company.



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

1. Audited Financial Results of the Company for the quarter and year both ended March 31, 2019 alongwith Auditors' Report by M/s. Mukesh M. Shah & Co., Statutory Auditors of the Company.
2. Statement of Assets and Liabilities for the year ended on 31st March, 2019.
3. Declaration in respect of unmodified opinion on the aforesaid Audited Financial Results

The meeting of Board of Directors commenced at 11.45 a.m. and concluded at 12:45 p.m.

You are requested to take the above on your records and bring this to the Notice of all concerned.

Thanking you,
Yours faithfully,

For Ashima Limited


Hiren Mahadevia
Company Secretary



Encl: As above

ASHIMA LIMITED
REGD. OFFICE : TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA, AHMEDABAD - 380 021, INDIA.
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019 (Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		Audited	Unaudited	Audited	Audited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from Operations					
	(a) Revenue from operations	6,217	8,127	5,611	28,408	22,997
	(b) Other Income	61	89	48	160	264
	Total Income	6,278	8,216	5,659	28,569	23,261
2	Expenses					
	(a) Cost of materials consumed	2,686	3,918	3,309	14,266	12,094
	(b) Purchase of stock-in-trade	166	249	605	726	1,144
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	671	454	(831)	576	(1,149)
	(d) Job charges	761	1,214	716	4,065	3,159
	(e) Employee benefits expense	757	799	991	3,352	3,373
	(f) Finance costs	113	88	87	394	654
	(g) Depreciation and amortization expense	87	90	88	365	367
	(h) Other expenses	1,673	1,458	1,289	6,278	5,510
	Total Expenses	6,915	8,271	6,254	30,022	25,153
3	Profit/(Loss) before exceptional items and tax	(637)	(55)	(595)	(1,453)	(1,892)
4	Exceptional items	182	-	-	3,236	14,540
5	Profit/(Loss) before tax	(455)	(55)	(595)	1,782	12,648
6	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
7	Profit/(Loss) for the period	(455)	(55)	(595)	1,782	12,648
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss:					
	Re-measurement losses on post employment defined benefit plans	(6)	-	(61)	(6)	(61)
	Income tax effect	-	-	-	-	-
9	Total Comprehensive Income	(461)	(55)	(656)	1,776	12,587
10	Earnings per share [EPS] (of Rs.10/- each) (not annualised)					
	Basic and diluted EPS before Exceptional items [in Rs.]	(0.50)	(0.04)	(0.46)	(1.13)	(1.47)
	Basic and diluted EPS after Exceptional items [in Rs.]	(0.35)	(0.04)	(0.46)	1.39	9.85

Amrinder Singh


ASHIMA LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

(Rs. in Lacs)

Particulars	As at 31/03/2019	As at 31/03/2018
	Audited	Audited
A ASSETS		
1 Non Current Assets		
Property, Plant and Equipment	9,706	10,479
Capital work-in-progress	5	-
Intangible Assets	26	25
Financial Assets		
(i) Other Financial Assets	212	201
Other Non-Current Assets	31	42
Assets for Current Tax (Net)	283	279
Total Non-Current Assets	10,263	11,027
2 Current Assets		
Inventories	4,810	5,718
Financial Assets		
(i) Investments	1,126	-
(ii) Trade Receivables	2,469	1,536
(iii) Cash and cash equivalents	1,109	562
(iv) Bank Balance other than cash and cash equivalents	270	256
(v) Loans	475	-
(vi) Other Current Financial Assets	2,992	5,576
Other Current Assets	450	613
Non current Assets classified as held for sale	20	275
Total Current Assets	13,721	14,535
TOTAL ASSETS	23,984	25,562
B EQUITY AND LIABILITIES		
1 Equity		
(i) Equity Share Capital	12,845	12,845
(ii) Other Equity	4,958	3,182
Total Equity	17,803	16,027
2 Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	2,158	2,377
(ii) Other Financial Liabilities	21	31
Provisions	-	5
Total Non-Current Financial Liabilities	2,180	2,413
3 Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	320
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,142	4,526
(iii) Other Current Financial Liabilities	718	1,181
Other Current Liabilities	43	947
Provisions	99	147
Total Current Liabilities	4,001	7,121
Total EQUITY AND LIABILITIES	23,984	25,562



AHMEDABAD
25TH MAY, 2019

ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR

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 25th May, 2019.
- 2 The above results for the Quarter and Year ended on March 31, 2019 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.
- 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 quarter ended March 31, 2019 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 W.e.f. April 1, 2018, the Company has adopted Ind AS 115 - "Revenue from contracts with customers" under the full retrospective approach. Accordingly, the comparatives have been adjusted to give the effect of Ind AS 115. The effect of the same was insignificant on the financial results.
- 7 Figures of previous periods have been regrouped / rearranged wherever necessary.
- 8 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, 2019. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 9 Exceptional items represent gain on sale of surplus land and impact of settlement of certain liabilities.
- 10 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.
- 11 Figures are rounded off to the nearest Rupees in lacs.



FOR, ASHIMA LIMITED

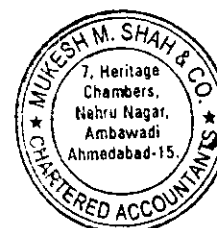
Chintan N. Parikh
CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR

AHMEDABAD
25TH MAY, 2019

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, 2019 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. Attention is drawn on Note 4 to the financial results, which states that the figures for the quarter ended March 31, 2019 as reported in these statement of financial results, are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
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. In our opinion and to the best of our information and according to the explanation given to us, the financial results:
 - (i) are presented in accordance with the requirements of Regulation read with the circular, in this regard; and



- (ii) give a true and fair view of the net profit, other comprehensive Income and other financial information of the Company for the quarter and year ended March 31, 2019.

Place: Ahmedabad

Date: 25th May, 2019



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

S. S. Shah

Suvrat S. Shah
Partner

Membership No. 102651



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National Stock Exchange of India Ltd
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SECURITY CODE NO. ASHIMASYN

Dear Sir,

Sub: Declaration in respect of Unmodified Opinion on Audited Financial Results for the financial year ended on 31st March, 2019.

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, 2019.

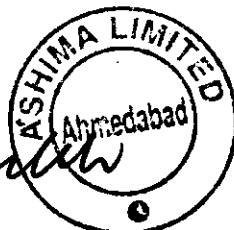
The declaration is given in compliance to second proviso of Reg. 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001,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