

ASHIMA LIMITED						
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH , 2012						
PART I						
(Rs. in lakhs)						
Particulars	[1]	[2]	[3]	[4]	[5]	
	4th quarter ended on 31-03-2012	Previous quarter ended on 31-12-2011	Corresponding 4th quarter ended on 31-03-2011	Current accounting year ended on 31-03-2012	Previous accounting year ended on 31-03-2011	
1	Income from operations					
	(a) Net Sales / Income from Operations (Net of excise duty)	5769.70	5692.24	6614.39	24500.07	25935.72
	(b) Other operating income	---	---	---	---	---
	Total income from operations (net)	5769.70	5692.24	6614.39	24500.07	25935.72
2	Expenses					
	(a) Cost of material consumed	2920.53	2589.08	3983.47	12431.00	12852.51
	(b) Purchases of stock-in-trade	195.54	105.90	375.91	892.34	2309.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(93.11)	311.09	(738.19)	322.67	(619.97)
	(d) Employee benefits expenses	630.45	697.13	668.26	2703.84	2597.82
	(e) Depreciation and amortisation expense	327.04	338.28	337.07	1344.84	1443.08
	(f) Other expenses	2101.41	1897.54	2223.33	7998.03	8105.90
	Total expenses	6071.86	5939.82	6851.87	25492.72	26288.51
3	Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2)	(302.16)	(246.78)	(37.48)	(992.65)	(352.79)
4	Other income	22.52	14.90	15.04	70.39	76.59
5	Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4)	(279.64)	(231.88)	(22.44)	(922.26)	(276.20)
6	Finance costs	48.79	49.04	37.41	148.64	89.18
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(328.43)	(280.92)	(59.85)	(1070.90)	(365.38)
8	Exceptional items (Income) / Expenditure (Net)	122.86	---	---	122.86	---
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(451.29)	(280.92)	(59.85)	(1193.76)	(365.38)
10	- Current tax	0.33	---	0.48	0.33	0.48
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(451.62)	(280.92)	(60.33)	(1194.09)	(365.86)
12	Extraordinary items (Income) / Expenditure (Net) (net of tax expense Rs.NIL)	---	---	158.38	---	158.38
13	Net profit (+) / Loss (-) for the period (11-12)	(451.62)	(280.92)	(216.71)	(1194.89)	(524.24)
14	Paid-up equity share capital (Face value of Rs.10/- per share)	3336.88	3336.88	3336.88	3336.88	3336.88
15	Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)	---	---	---	(33,303.86)	(32,109.77)
16	Earnings Per Share (EPS) (Rs.)					
16(i)	Basic and diluted EPS before Extraordinary items (not annualised)	(1.53)	(1.02)	(0.35)	(4.26)	(1.80)
16(ii)	Basic and diluted EPS after Extraordinary items (not annualised)	(1.53)	(1.02)	(0.83)	(4.28)	(2.27)
PART II						
PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	22231494	22231494	22231494	22231494	22231494
	- Percentage of shareholding	66.62%	66.62%	66.62%	66.62%	66.62%
2	Promoters and promoter group shareholding					
	a) Pledged/ Encumbered					
	- Number of shares	1000000	1000000	1000000	1000000	1000000
	- Percentage of shares	8.98%	8.99%	8.98%	8.98%	8.98%
	(as a % of the total shareholding of promoter and promoter group)	3.00%	3.00%	3.00%	3.00%	3.00%
	- Percentage of shares (as a % of the total share capital of the company)					
	b) Non-encumbered					
	- Number of shares	10137293	10137293	10137293	10137293	10137293
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.02%	91.02%	91.02%	91.02%	91.02%
	- Percentage of shares (as a % of the total share capital of the company)	30.38%	30.38%	30.38%	30.38%	30.38%

Disclosure of assets and liabilities as at 31st March, 2012

(Rs. in lakhs)

		As at Mar. 31, 12	As at Mar. 31, 11
EQUITY AND LIABILITIES			
Shareholders' Funds			
1	a. Share Capital	5,386.88	5,386.86
	b. Reserves and surplus	(28,403.45)	(27,209.36)
	c. Money received against share warrants	----	----
	Sub-total - Shareholders' funds	(23,016.57)	(21,822.48)
2	Share application money pending allotment	----	----
Non-current liabilities			
3	a. Long-term borrowings	47,057.33	47,069.82
	b. Deferred tax liabilities (net)	546.23	577.71
	c. Other long-term liabilities	242.78	198.32
	d. Long-term provisions	----	----
	Sub-total - Non-current liabilities	47,846.32	47,845.85
Current liabilities			
4	a. Short-term borrowings	----	----
	b. Trade payables	1,210.02	1,593.08
	c. Other current liabilities	552.71	583.59
	d. Short-term provisions	----	----
	Sub-total - Current liabilities	1,762.73	2,176.65
	TOTAL - EQUITY AND LIABILITIES	26,592.48	28,200.02
ASSETS			
Non-current assets			
1	a. Fixed assets	18,588.05	19,667.00
	b. Non-current investments	----	----
	c. Deferred tax assets (net)	394.33	411.03
	d. Long-term loans and advances	175.62	215.56
	e. Other non-current assets	----	----
	Sub-total - Non-current assets	19,156.20	20,493.60
Current assets			
2	a. Current investments	----	----
	b. Inventories	4,254.19	5,144.19
	c. Trade receivable	2,339.80	1,780.30
	d. Cash and cash equivalents	673.48	641.86
	e. Short-term loans and advances	56.06	46.22
	f. Other current assets	112.75	93.86
	Sub-total - Current assets	7,436.28	7,706.42
	TOTAL - ASSETS	26,592.48	28,200.02

Notes:

- 1) The above results have been reviewed by the audit committee of the board of directors on 16th May, 2012 and have been approved by the board of directors at their meeting held on the same date.
- 2) The company has one segment of activity namely "Textiles".
- 3) Figures of previous period / year have been regrouped / rearranged wherever necessary.
- 4) As regards deferred tax as per Accounting Standard AS-22 on "Accounting for Taxes on Income" there is a net deferred tax asset for the past years and for the period up to 31st March, 2012. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 5) In view of ongoing comprehensive debt restructuring, the company has not made provision for unpaid interest of Rs.6178.02 lacs for the quarter and Rs.23442.98 lacs for the year.
- 6) Exceptional item represents amount of compensation paid to workers for voluntary retirement.
- 7) The company has received 1 complaint from the shareholder during the quarter ended on 31st March 2012. There are no complaints unresolved at the beginning and at the end of the quarter.
- 8) The financial results of the Company are available at the websites of Bombay Stock Exchange Ltd. at www.bseindia.com, National Stock Exchange of India Ltd. at www.nseindia.com and at www.ashimgroup.com

AHMEDABAD
16TH MAY, 2012

FOR, ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR