



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

14<sup>th</sup> May, 2016

To, BSE Limited Corporate Relationship Department, 25 <sup>th</sup> Floor, P J Towers, Dalal Street, Fort, Mumbai – 400001 SECURITY CODE NO. 514286	To, National Stock Exchange of India Ltd Exchange Plaza 5 <sup>th</sup> 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: Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2016**

This is to inform you that at the meeting of Board of Directors of the Company concluded today, the Board approved the Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i) Statement showing the Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2016 along with Auditors Report on quarterly financial results and year to date results.
- ii) Form A (for audit report with unmodified opinion).

The meeting of Board of Directors commenced at 12.30 p.m. and concluded at 2.10 p.m.

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

Thanking You,  
Yours Faithfully,

For Ashima Limited

  
Authorized Person

Encl: As stated

T E X C E L L E N C E

Visit us at <http://www.ashima.in>

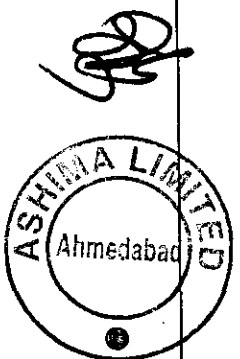
ASHIMA LIMITED  
 REGD. OFFICE : EXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA, AHMEDABAD - 380 021, INDIA.  
 E.MAIL : [excellence@ashima.in](mailto:excellence@ashima.in) # PHONE : 91-79-67777000 # FAX : 91-79-22773061  
 CIN : L99996GJ1982PLC006263

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2016.

(Rs. in lakhs)

PART I	Particulars	[1]	[2]	[3]	[4]	[5]
		4th quarter ended on 31-03-2016 (Audited)	Previous quarter ended on 31-12-2016 (Unaudited)	Corresponding 4th quarter ended on 31-03-2015 (Audited)	Current accounting year ended on 31-03-2016 (Audited)	Previous accounting year ended on 31-03-2015 (Audited)
1	Income from operations	4,464.82	5,732.36	5,540.73	21,328.19	27,107.87
	Net Sales / Income from Operations (Net of excise duty)	4,464.82	5,732.36	5,540.73	21,328.19	27,107.87
2	Total Income from operations (net)	2,093.59	2,085.15	2,283.40	8,711.22	12,171.89
	Expenses	2,371.23	3,647.21	3,257.33	12,612.63	14,963.02
	(a) Cost of material consumed	291.68	148.60	277.85	987.95	976.41
	(b) Purchases of stock-in-trade	(415.73)	444.86	103.46	1.28	672.01
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	532.96	606.32	649.93	2,464.76	3,074.50
	(d) Job charges	886.83	1,239.63	796.08	3,980.78	3,473.34
	(e) Employee benefits expenses	115.02	87.57	88.71	383.36	455.40
	(f) Depreciation and amortisation expense	1,382.98	1,443.41	1,452.29	5,973.62	7,471.13
	(g) Other expenses	4,887.34	6,035.54	5,651.72	22,502.95	28,294.69
3	Total expenses	(422.52)	(303.18)	(110.99)	(1,174.77)	(1,186.82)
4	Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2)	35.42	0.72	15.70	38.98	54.19
5	Other income	(387.10)	(302.46)	(95.30)	(1,135.79)	(1,132.64)
6	exceptional items (3+4)	230.88	277.94	215.50	1,219.98	487.69
7	Finance costs	(617.98)	(580.40)	(310.80)	(2,355.77)	(1,620.33)
8	Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(617.98)	(580.40)	(310.80)	(2,355.77)	(1,620.33)
9	Exceptional items (Income) / Expenditure (Net)	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(617.98)	(580.40)	(310.80)	(2,355.77)	(1,620.33)
11	Tax Expenses - Current tax	(617.98)	(580.40)	(310.80)	(2,355.77)	(1,620.33)
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(617.98)	(580.40)	(310.80)	(2,355.77)	(1,620.33)
13	Extraordinary Items (Income) / Expenditure (Net) (net of tax expense Rs. Nil.)	(617.98)	(580.40)	(310.80)	(2,355.77)	(1,620.33)
14	Net Profit (+) / Loss (-) for the period (11-12)	(617.98)	(580.40)	(310.80)	(2,355.77)	(1,620.33)
15	Paid-up equity share capital (Face value of Rs. 10/- per share)	3,336.88	3,336.88	3,336.88	3,336.88	3,336.88
16	Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)	-	-	-	(19,074.95)	(39,657.85)
16(a)	Earnings Per Share (EPS) (Rs.)	(1.85)	(1.75)	(1.10)	(7.06)	(5.56)
16(b)	Basic and diluted EPS before Extraordinary items (not annualised) #	(1.85)	(1.75)	(1.10)	(7.06)	(5.56)
16(c)	Basic and diluted EPS after Extraordinary items (not annualised) #	(1.85)	(1.75)	(1.10)	(7.06)	(5.56)

# Note: EPS for first two quarters of 2015-16 was calculated based on Preference Shares existing prior to the Scheme of Arrangement becoming effective on 5.10.2015, whereas the same for the full year has been based on new non-cumulative Preference Shares issued as per the Scheme provisions. In view of loss during the year, dividend on Preference Shares is not considered for EPS working.



## Statement of Assets and Liabilities as at 31st March, 2016.

(Rs. in lakhs)

	As at 31-03-2016	As at 31-03-2015
<b>A</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
a. Share Capital	5,386.88	5,386.88
b. Reserves and surplus	(11,479.39)	(32,253.46)
	(6,092.52)	(26,866.58)
<b>Sub-total - Shareholders' funds</b>		
	8,008.51	—
<b>Share application money pending allotment</b>		
	—	—
<b>2</b>		
<b>Non-current liabilities</b>		
a. Long-term borrowings	6,130.96	45,740.96
b. Other long-term liabilities	506.49	510.93
c. Long-term provisions	158.51	251.77
	6,795.96	46,503.66
<b>4</b>		
<b>Current liabilities</b>		
a. Short-term borrowings	9,448.42	8,231.34
b. Trade payables	3,161.75	3,393.61
c. Other current liabilities	970.76	753.20
d. Short-term provisions	47.21	—
	13,628.14	12,378.15
	22,340.10	32,015.22
<b>B</b>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
a. Fixed assets	13,759.34	14,506.66
b. Long-term loans and advances	354.23	269.84
c. Other non-current assets	77.85	92.45
	14,191.42	14,868.95
<b>2</b>		
<b>Current assets</b>		
a. Inventories	4,669.83	4,764.95
b. Trade receivable	802.89	3,210.72
c. Cash and cash equivalents	1,204.81	749.09
d. Short-term loans and advances	155.78	8,154.35
e. Other current assets	1,315.37	267.16
	8,148.68	17,146.27
	22,340.10	32,015.22
<b>TOTAL - ASSETS</b>		
	22,340.10	32,015.22



- Notes:**
- 1 The above results have been reviewed by the audit committee on 14th May, 2016 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, 2016. As a matter of prudence, the company has not recognised the said deferred tax asset.
  - 5 With the Scheme of Arrangement u/s 391 of the Companies Act, 1956 becoming effective on and from 5th October 2015, the Company has given effect to the same in its books of accounts on that date as per the Accounting Treatment prescribed in the Scheme. Further, in case of any kind of eventual default as mentioned in the scheme, there could arise a reinstatement of liability of principal amount of Rs.22813.12 lacs and interest and other charges of Rs.250931.03 lacs, calculated as per our records, which is contingent in nature.
  - 6 The processes of allotment, refund and listing of shares under Rights Issue of 8,00,85,089 equity shares of Rs. 10 each aggregating to Rs. 8008.51 lacs was delayed due to restraining orders in court cases. Subsequently, The Hon. Bombay High Court passed various orders, including final order dated 3<sup>rd</sup> May 2016, following which allotment was made on 5<sup>th</sup> May, 2016 and refund amounts were processed on 7<sup>th</sup> May, 2016. These shares will be listed shortly upon completion of certain other formalities. The "share application money pending allotment" amounting to Rs. 8008.51 lacs has been disclosed as a separate item below Shareholders' Funds in the Balance Sheet. Refunds due, amounting to Rs.179.12 lacs, under non-ASBA applications has been disclosed as part of Other Current Liabilities. Share application money amounting to Rs.813.13 Lacs collected through non-ASBA applications has been disclosed as part of Cash and Bank Balance. Allotment money collected through ASBA applications amounting to Rs.1156.78 lacs has been disclosed as part of Other Current Assets.
  - 7 The company has componentized its fixed assets and has separately assessed the life of the major components forming part of the main asset. Consequently, the depreciation charge for the year ended 31st March, 2016 is higher by Rs.30.56 lacs, which has been accounted for in the quarter ended 31st March, 2016.
  - 8 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 up to the third quarter of the current financial year.
  - 9 The financial results of the Company are available at the websites of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Ltd. at [www.nseindia.com](http://www.nseindia.com) and at [www.ashima.in](http://www.ashima.in).

AHMEDABAD  
14TH MAY, 2016

FOR, ASHIMA LIMITED  
*Chintan N. Parkh*  
CHINTAN N. PARKH  
CHAIRMAN & MANAGING DIRECTOR



## FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements),  
Regulations, 2015]

1.	Name of the Company	Ashima Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2016 (Standalone)
3.	Type of Audit Observation	Un-modified
4.	Frequency of observation	Not Applicable

For Ashima Limited



Chintan N. Parikh  
Chairman & Managing Director

For Ashima Limited

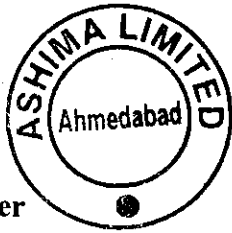


Dr. Bakul H. Dholakia  
Chairman of Audit Committee

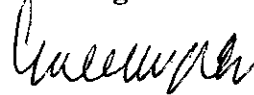
For Ashima Limited



Jayesh Bhayani  
Chief Financial Officer



For Dhirubhai Shah & Doshi  
Chartered Accountants  
(Firm Registration No. 102511W)



Kaushik D. Shah  
Partner  
Membership No. 016502



**Auditor's Report on Quarterly Financial Results and Year to Date Results of Ashima Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.**

To,  
The Board of Directors  
Ashima Limited.

We have audited the quarterly financial results of Ashima Limited ("the Company") for the quarter ended March 31, 2016 and the year to date financial year for the period April 1, 2015 to March 31, 2016, attached herewith, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. This quarterly financial results as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of 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 the management. We believe that our audit provides a reasonable basis for our opinion.

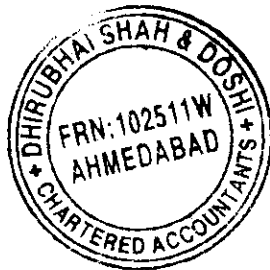
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as year to date results:

- (i) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in this regards; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 as well as year to date results for the period from April 1, 2015 to March 31, 2016.

For, Dhirubhai Shah & Doshi  
Chartered Accountants  
Firm Registration No. 102511W

Kaushik D. Shah  
Partner  
Mem. No. 016502

Place: Ahmedabad  
Date: 14/05/2016





**Independent Auditor's Report  
To the Members of Ashima Limited**

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of Ashima Ltd. ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

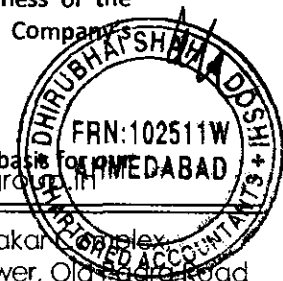
2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these stand alone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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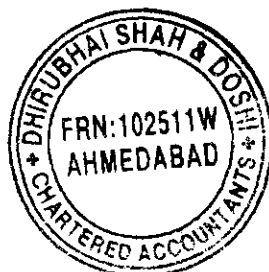
## Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, and its loss and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of Order.
10. As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - On the basis of written representations received from the directors as on 31<sup>st</sup> March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2016, from being appointed as a director in terms of Section 164(2) of the Act;
  - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - The company has disclosed the impact of pending litigations as at March 31, 2016 on its financial position in its financial statements – Refer Note 27 and 28 of the financial statements.
    - The company has made provisions as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
    - There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

Place: Ahmedabad  
Date:14/05/2016



For, Dhirubhai Shah & Doshi  
Chartered Accountants

A handwritten signature in black ink, appearing to read "Kaushik D. Shah".

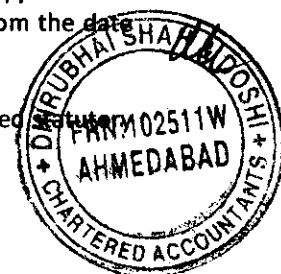
Kaushik D. Shah  
Partner  
Membership Number: 016502  
FRN No: 102511W



## **ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT**

Referred to in Paragraph 9 of the Independent Auditors' Report of the even date to the members of Ashima Limited on the financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals. In our opinion, the program of verification is reasonable having regard to the size of the company and the nature of its assets. We have been informed that no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories have been physically verified during the year by the management except inventories lying with third parties (other than stock lying with Ashima Dyecot Ltd.) which have been confirmed and stock in transit which have been subsequently received. In our opinion, the frequency of verification is reasonable. Discrepancies noticed on physical verification of inventory as compared to book records were not material and the same have been properly dealt with in books of account.
- (iii) According to information and explanations provided to us, the Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the provisions of clauses (iii)(a), (iii)(b) & (iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loan, provided any guarantee or made any investment as per Section 185 and 186 of Companies Act, 2013, hence this clause is not applicable.
- (v) According to the information and explanations provided to us, the Company has not accepted any deposits from the public under section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under where applicable. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) According to the information and explanations provided to us, the Company has maintained proper cost records as prescribed by Central Government under sub-section (1) of section 148 of the Companies Act, 2013. We have broadly reviewed the accounts and record of the Company in this connection and are of the opinion that prima facie the prescribed accounts and records have been maintained. However we have not made a detailed examination of the same.
- (vii) (a) According to the information and explanations provided to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, duty of custom, service tax, duty of excise, value added tax cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, sales tax, wealth tax, duty of custom, service tax, duty of excise, value added tax cess and other material statutory dues applicable to it were in arrears as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations provided to us, the details of disputed dues which are disputed as follow.



Sr. No.	Nature of Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
1	Foreign Trade (Dev.& Regu. Act), 1992	Custom Duty and Interest	63.78	1997	Gujarat High Court
2	The Income Tax Act, 1961	Income tax	41.04	A.Y. 1994-95	Gujarat High Court
3	The Income Tax Act, 1961	Income tax	676.66	A.Y. 1996-97	Assessment Officer (matter remanded by ITAT)
4	The Income Tax Act, 1961	Income tax	0.87	A.Y. 2001-02	Assessment Officer
5	Gujarat Sales Tax Act, 1969	Sales Tax	1,906.01	F.Y. 1999-2000 and 2000-2001	Joint Commissioner (Appeals) of Commercial Tax
6	Gujarat Value Added Tax Act, 2003	VAT	30.45	F.Y. 2007-08	VAT Tribunal
7	Gujarat Value Added Tax Act, 2003	VAT	7.38	F.Y. 2008-09	VAT Tribunal
8	Gujarat Value Added Tax Act, 2003	VAT	1.34	F.Y. 2011-12	Commissioner (Appeals) of Commercial Tax
9	Employees' State Insurance Act, 1948	ESI Contribution	81.20	Part of FY 1994-95 to FY 1996-97	ESI Court

- (viii) As per scheme of arrangement u/s 391 of the Companies Act, 1956 examined by us and information and explanations provided in Note No. 44 of notes to financial statements, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.

An amount of Rs. 750 lacs in suspense account remains unsettled. Refer Note 40 of notes to financial statements.

- (ix) According to information and explanation provided to us, the Company has made a Rights Issue of equity shares for Rs.8008.51 Lacs for part-financing debt settlement under Scheme of Arrangement. The process of allotment, refund and credit of allotment money to the company has been completed after the end of reporting period as the same was delayed due to court cases. Of the total issued amount, the company has already applied Rs.6217.73 lacs towards payment to secured creditors the amounts due for debt settlement under Scheme of Arrangement.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has paid managerial remuneration to its Chairman and Managing Director as permissible as per provisions of the Section 197 read with the Schedule V of the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations provided to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations provided to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards and Companies Act, 2013.

