



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

6<sup>th</sup> May, 2017

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 31<sup>st</sup> March, 2017 approved by the Board of Directors of the Company at the meeting held on 6<sup>th</sup> May, 2017**  
**Ref. Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that the Board of Directors of the Company in their meeting held today have inter-alia:

1. Approved the Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2017 and Statement of Assets and Liabilities for the quarter / year ended on 31<sup>st</sup> March, 2017 and considered /noted the draft Auditors Report thereon. Copy of the Audited Financial Results & Statement of Assets & Liabilities for the quarter / year both ended on 31.03.2017 along with audit report for the quarter & year both ended on 31.03.2017 is enclosed herewith.

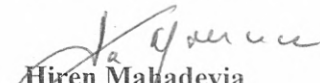
A declaration with respect to unmodified opinion on the audited financial statements for the financial year ended on 31.03.2017, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

The meeting of Board of Directors commenced at 12.30 p.m. and concluded at 1.30 p.m.

Kindly find the same in order and take on your record please.

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

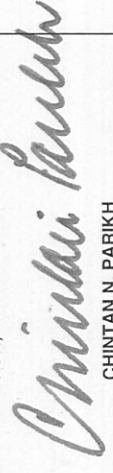
Visit us at <http://www.ashima.in>

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 ON 31ST MARCH, 2017.

PART I	Particulars	(Rs. in lakhs)				
		[ 1 ] 4th quarter ended on 31-03-2017 (Audited)	[ 2 ] Previous quarter ended on 31-12-2016 (Unaudited)	[ 3 ] Corresponding 4th quarter ended on 31-03-2016 (Audited)	[ 4 ] Current accounting year ended on 31-03-2017 (Audited)	[ 5 ] Previous accounting year ended on 31-03-2016 (Audited)
I.	Income from operations :					
II.	(a) Revenue from Operations	4,554.02	5,128.78	4,464.82	19,501.10	21,328.19
III.	(b) Other Income	2.96	4.71	35.42	8.92	38.98
IV.	<b>Total Revenue (I+II)</b>	<b>4,556.98</b>	<b>5,133.49</b>	<b>4,500.24</b>	<b>19,510.02</b>	<b>21,367.17</b>
	Expenses :					
	(a) Cost of materials consumed	2,178.16	2,183.05	2,093.59	8,392.69	8,711.22
	(b) Purchases of stock-in-trade	167.02	173.64	291.68	846.70	987.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(122.77)	131.49	(415.73)	369.75	1.28
	(d) Job charges	507.08	612.55	532.96	2,163.04	2,464.76
	(e) Employee benefits expense	890.84	754.57	886.83	3,811.45	3,980.78
	(f) Finance costs	267.68	225.88	230.88	877.92	1,219.98
	(g) Depreciation and amortisation expense	83.95	85.97	115.02	353.04	383.36
	(h) Other expenses	1,317.33	1,269.10	1,382.98	5,302.05	5,973.62
	<b>Total expenses</b>	<b>5,289.29</b>	<b>5,436.24</b>	<b>5,118.22</b>	<b>22,116.63</b>	<b>23,722.94</b>
V.	<b>Profit/( Loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>(732.31)</b>	<b>(302.75)</b>	<b>(617.98)</b>	<b>(2,606.62)</b>	<b>(2,355.77)</b>
VI.	Exceptional items Income / (Expenditure)	(732.31)	(302.75)	(617.98)	(2,606.62)	(2,355.77)
VII.	<b>Profit/( Loss) before extraordinary items and tax (V-VI)</b>	<b>2,494.67</b>	<b>2,760.50</b>	<b>(617.98)</b>	<b>5,255.17</b>	<b>(2,355.77)</b>
VIII.	Extraordinary items Income/(Expenditure)	1,762.36	2,457.74	(617.98)	2,648.55	(2,355.77)
IX.	<b>Profit/( Loss) before tax (VII-VIII)</b>	<b>1,762.36</b>	<b>2,457.74</b>	<b>(617.98)</b>	<b>2,648.55</b>	<b>(2,355.77)</b>
X.	Tax expenses	-	-	-	-	-
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	41.04	-
	- Tax adjustment for earlier year	1,762.36	2,457.74	(617.98)	2,607.52	(2,355.77)
XI.	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XII.	<b>Profit/(Loss) for the period from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII.	<b>Tax expense of discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIV.	<b>Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV.	<b>Profit/(Loss) for the period (XI + XIV)</b>	<b>1,762.36</b>	<b>2,457.74</b>	<b>(617.98)</b>	<b>2,607.52</b>	<b>(2,355.77)</b>
XVI.	Earnings per equity share (EPS) (Rs.)					
XVI. (i)	Basic and diluted EPS before Extraordinary items (not annualised) #	(0.57)	(0.24)	(1.85)	(2.21)	(7.06)
	(a) Basic	(0.57)	(0.24)	(1.85)	(2.06)	(7.06)
	(b) Diluted	1.37	1.91	(1.85)	2.18	(7.06)
XVI. (ii)	Basic and diluted EPS after Extraordinary items (not annualised) #	1.37	1.91	(1.85)	2.03	(7.06)
	(a) Basic	1.37	1.91	(1.85)	2.03	(7.06)
	(b) Diluted	1.37	1.91	(1.85)	2.03	(7.06)



	<p><b>Notes:</b></p> <p>1 The above results have been reviewed by the audit committee on 06th May, 2017 and have been approved by the board of directors at their meeting held on the same date.</p> <p>2 The company has one segment of activity namely "Textiles".</p> <p>3 Figures of previous period / year have been regrouped / rearranged wherever necessary.</p> <p>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, 2017. As a matter of prudence, the company has not recognised the said deferred tax asset.</p> <p>5 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.</p> <p>6 Extraordinary item represents profit on sale of part of surplus land mainly to repay dues to secured creditors settled under the Scheme of Arrangement.</p> <p>7 The financial results of the Company are available at the websites of BSE Ltd. at <a href="http://www.bseindia.com">www.bseindia.com</a>, National Stock Exchange of India Ltd. at <a href="http://www.nseindia.com">www.nseindia.com</a> and at <a href="http://www.ashima.in">www.ashima.in</a>.</p>
	<p style="text-align: center;">FOR, ASHIMA LIMITED</p> <p style="text-align: center;"></p> <p style="text-align: center;">CHINTAN N. PARIKH CHAIRMAN &amp; MANAGING DIRECTOR</p> <p>AHMEDABAD 06TH MAY, 2017</p>



**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, 2017 and the year to date financial year for the period April 1, 2016 to March 31, 2017, 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 profits and other financial information for the quarter ended March 31, 2017 as well as for the year to date results for the period from April 1, 2016 to March 31, 2017.

Place: Ahmedabad  
Date: 06/05/2017



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

Kaushik D. Shah  
Partner  
Mem. No. 016502



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Dear Sir,

**Sub: Declaration in respect of unmodified opinion on Audited Financial Statements for the financial year ended on 31<sup>st</sup> March, 2017**

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Dhirubhai Shah & Doshi, Chartered Accountants, have issued an unmodified audit report on Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2017.

Please take the above on record.

Thanking You,  
Yours Faithfully,

For Ashima Limited

Hiren Mahadevia  
Company Secretary

T E X C E L L E N C E

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