

ASHIMA LIMITED
REGD. OFFICE :TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA, AHMEDABAD - 380 021, INDIA.
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2015.

PART I

(Rs. in lakhs)

| Particulars | | [1] | [2] | [3] | [4] | [5] |
|------------------------------------|---|---------------------------------|--------------------------------------|---|---|--|
| | | 4th quarter ended on 31-03-2015 | Previous quarter ended on 31-12-2014 | Corresponding 4th quarter ended on 31-03-2014 | Current accounting year ended on 31-03-2015 | Previous accounting year ended on 31-03-2014 |
| 1 | Income from operations | | | | | |
| | Net Sales / Income from Operations (Net of excise duty) | 5540.73 | 7457.54 | 6084.07 | 27107.87 | 26792.90 |
| | Total Income from operations (net) | 5540.73 | 7457.54 | 6084.07 | 27107.87 | 26792.90 |
| 2 | Expenses | | | | | |
| | (a) Cost of material consumed | 2283.40 | 3270.67 | 3148.70 | 12171.89 | 12932.91 |
| | (b) Purchases of stock-in-trade | 277.85 | 235.73 | 316.79 | 976.41 | 1160.34 |
| | (c) Changes in inventories of finished goods,work-in-progress and stock-in-trade | 103.46 | 417.46 | (302.40) | 672.01 | (231.56) |
| | (d) Job charges | 649.93 | 882.24 | 661.69 | 3,074.50 | 2,928.11 |
| | (e) Employee benefits expenses | 796.08 | 882.83 | 887.41 | 3473.34 | 3459.92 |
| | (f) Depreciation and amortisation expense | 88.71 | 90.76 | 282.71 | 455.40 | 1234.17 |
| | (g) Other expenses | 1451.97 | 1618.51 | 1727.31 | 7470.81 | 6520.74 |
| | Total expenses | 5651.40 | 7398.20 | 6722.20 | 28294.37 | 28004.63 |
| 3 | Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2) | (110.67) | 59.33 | (638.14) | (1186.50) | (1211.73) |
| 4 | Other income | 15.70 | 10.08 | 85.76 | 54.19 | 119.51 |
| 5 | Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4) | (94.98) | 69.42 | (552.38) | (1132.32) | (1092.22) |
| 6 | Finance costs | 215.50 | 120.34 | 59.11 | 487.69 | 191.80 |
| 7 | Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6) | (310.48) | (50.93) | (611.49) | (1620.01) | (1284.02) |
| 8 | Exceptional items (Income) / Expenditure (Net) | ---- | ---- | ---- | ---- | ---- |
| 9 | Profit (+) / Loss (-) from Ordinary Activities before tax (7+8) | (310.48) | (50.93) | (611.49) | (1620.01) | (1284.02) |
| 10 | Tax Expenses - Current tax | 0.32 | ---- | 0.39 | 0.32 | 0.39 |
| 11 | Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10) | (310.80) | (50.93) | (611.87) | (1620.33) | (1284.41) |
| 12 | Extraordinary items (Income) / Expenditure (Net) (net of tax expense Rs.NIL) | ---- | ---- | ---- | ---- | ---- |
| 13 | Net profit (+) / Loss (-) for the period (11-12) | (310.80) | (50.93) | (611.87) | (1620.33) | (1284.41) |
| 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) | ---- | ---- | ---- | (39,657.85) | (35,983.42) |
| 16 | Earnings Per Share (EPS) (Rs.) | | | | | |
| 16(i) | Basic and diluted EPS before Extraordinary items (not annualised) | (1.10) | (0.33) | (2.01) | (5.56) | (4.55) |
| 16(ii) | Basic and diluted EPS after Extraordinary items (not annualised) | (1.10) | (0.33) | (2.01) | (5.56) | (4.55) |
| 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 | | | | | |
| | (as a % of the total shareholding of promoter and promoter group) | 8.98% | 8.98% | 8.98% | 8.98% | 8.98% |
| | - Percentage of shares (as a % of the total share capital of the company) | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| | 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, 2015.

(Rs. in lakhs)

| | | As at 31-03-2015 | As at 31-03-2014 |
|----------|--|---------------------|---------------------|
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Funds | | |
| | a. Share Capital | 5,386.88 | 5,386.88 |
| | b. Reserves and surplus | (32,253.46) | (31,091.47) |
| | Sub-total - Shareholders' funds | (26,866.58) | (25,704.59) |
| 2 | Share application money pending allotment | | |
| 3 | Non-current liabilities | | |
| | a. Long-term borrowings | 45,740.96 | 46,809.23 |
| | b. Other long-term liabilities | 510.93 | 516.62 |
| | c. Long-term provisions | 251.77 | 221.35 |
| | Sub-total - Non-current liabilities | 46,503.66 | 47,547.20 |
| 4 | Current liabilities | | |
| | a. Short-term borrowings | 8,231.34 | ---- |
| | b. Trade payables | 3,393.61 | 3,033.26 |
| | c. Other current liabilities | 753.20 | 614.31 |
| | d. Short-term provisions | ---- | 41.99 |
| | Sub-total - Current liabilities | 12,378.15 | 3,689.56 |
| | TOTAL - EQUITY AND LIABILITIES | 32,015.22 | 25,532.17 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | a. Fixed assets | 14,506.66 | 16,163.73 |
| | b. Long-term loans and advances | 269.84 | 254.13 |
| | c. Other non-current assets | 92.45 | 111.47 |
| | Sub-total - Non-current assets | 14,868.95 | 16,529.33 |
| 2 | Current assets | | |
| | a. Inventories | 4,764.95 | 5,659.49 |
| | b. Trade receivable | 3,210.72 | 2,348.98 |
| | c. Cash and cash equivalents | 749.09 | 619.63 |
| | d. Short-term loans and advances | 8,154.35 | 185.96 |
| | e. Other current assets | 267.16 | 188.78 |
| | Sub-total - Current assets | 17,146.27 | 9,002.84 |
| | TOTAL - ASSETS | 32,015.22 | 25,532.17 |

Notes:

- The above results have been reviewed by the audit committee of the board of directors on 27th June, 2015 and have been approved by the board of directors at their meeting held on the same date.
- The company has one segment of activity namely "Textiles".
- Figures of previous period / year have been regrouped / rearranged wherever necessary.
- 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, 2015. As a matter of prudence, the company has not recognised the said deferred tax asset.
- The company is in the process of filing scheme of arrangement under section 391 of the Companies Act, 1956 for which Secured creditors accounting for about 99% of total secured debt of the company have given their in-principle approval. As the Scheme provides for debt settlement at less than outstanding principal amount of secured debt, and does not provide for payment of any interest, the company is not required to provide for interest on secured loans.
- The company has not received any complaint from the shareholders during the quarter ended on 31st March, 2015. There are no complaints unresolved at the beginning and at the end of the quarter.
- 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.
- 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.ashima.in

FOR, ASHIMA LIMITED

AHMEDABAD
27TH JUNE, 2015

BAKUL H. DHOLAKIA
DIRECTOR