

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

**PART I**

(Rs. in lakhs)

	Particulars	[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]
		4th quarter ended on 31-03-2016	Previous quarter ended on 31-12-2015	Corresponding 4th quarter ended on 31-03-2015	Current accounting year ended on 31-03-2016	Previous accounting year ended on 31-03-2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	Net Sales / Income from Operations (Net of excise duty)	4,464.82	5,732.36	5,540.73	21,328.19	27,107.87
	<b>Total Income from operations (net)</b>	<b>4,464.82</b>	<b>5,732.36</b>	<b>5,540.73</b>	<b>21,328.19</b>	<b>27,107.87</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of material consumed	2,093.59	2,065.15	2,283.40	8,711.22	12,171.89
	(b) Purchases of stock-in-trade	291.68	148.60	277.85	987.95	976.41
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(415.73)	444.86	103.46	1.28	672.01
	(d) Job charges	532.96	606.32	649.93	2,464.76	3,074.50
	(e) Employee benefits expenses	886.83	1,239.63	796.08	3,980.78	3,473.34
	(f) Depreciation and amortisation expense	115.02	87.57	88.71	383.36	455.40
	(g) Other expenses	1,382.98	1,443.41	1,452.29	5,973.62	7,471.13
	<b>Total expenses</b>	<b>4,887.34</b>	<b>6,035.54</b>	<b>5,651.72</b>	<b>22,502.96</b>	<b>28,294.69</b>
<b>3</b>	<b>Profit (+) / Loss (-) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>(422.52)</b>	<b>(303.18)</b>	<b>(110.99)</b>	<b>(1,174.77)</b>	<b>(1,186.82)</b>
<b>4</b>	Other income	35.42	0.72	15.70	38.98	54.19
<b>5</b>	<b>Profit (+) / Loss (-) from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>(387.10)</b>	<b>(302.46)</b>	<b>(95.30)</b>	<b>(1,135.79)</b>	<b>(1,132.64)</b>
<b>6</b>	Finance costs	230.88	277.94	215.50	1,219.98	487.69
<b>7</b>	<b>Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(617.98)</b>	<b>(580.40)</b>	<b>(310.80)</b>	<b>(2,355.77)</b>	<b>(1,620.33)</b>
<b>8</b>	Exceptional items (Income) / Expenditure (Net)	-	-	-	-	-
<b>9</b>	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>(617.98)</b>	<b>(580.40)</b>	<b>(310.80)</b>	<b>(2,355.77)</b>	<b>(1,620.33)</b>
<b>10</b>	Tax Expenses - Current tax	-	-	-	-	-
<b>11</b>	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>(617.98)</b>	<b>(580.40)</b>	<b>(310.80)</b>	<b>(2,355.77)</b>	<b>(1,620.33)</b>
<b>12</b>	Extraordinary items (Income) / Expenditure ( Net ) (net of tax expense Rs.NIL)	-	-	-	-	-
<b>13</b>	<b>Net profit (+) / Loss (-) for the period (11-12)</b>	<b>(617.98)</b>	<b>(580.40)</b>	<b>(310.80)</b>	<b>(2,355.77)</b>	<b>(1,620.33)</b>
<b>14</b>	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
<b>15</b>	Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)	-	-	-	(19,074.96)	(39,657.85)
<b>16</b>	Earnings Per Share (EPS) (Rs.)					
<b>16(i)</b>	Basic and diluted EPS before Extraordinary items (not annualised) #	(1.85)	(1.75)	(1.10)	(7.06)	(5.56)
<b>16(ii)</b>	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.

		(Rs. in lakhs)	
		As at 31-03-2016	As at 31-03-2015
Statement of Assets and Liabilities as at 31st March, 2016.			
A	<b>EQUITY AND LIABILITIES</b>		
	1 <b>Shareholders' Funds</b>		
	a. Share Capital	5,386.88	5,386.88
	b. Reserves and surplus	(11,479.39)	(32,253.46)
	<b>Sub-total - Shareholders' funds</b>	<b>(6,092.52)</b>	<b>(26,866.58)</b>
	2 <b>Share application money pending allotment</b>	8,008.51	----
	2 <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
<b>Sub-total - Non-current liabilities</b>	<b>6,795.96</b>	<b>46,503.66</b>	
4 <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	----	
<b>Sub-total - Current liabilities</b>	<b>13,628.14</b>	<b>12,378.15</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>22,340.10</b>	<b>32,015.22</b>	
B	<b>ASSETS</b>		
	1 <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
	<b>Sub-total - Non-current assets</b>	<b>14,191.42</b>	<b>14,868.95</b>
	2 <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	
<b>Sub-total - Current assets</b>	<b>8,148.68</b>	<b>17,146.27</b>	
<b>TOTAL - ASSETS</b>	<b>22,340.10</b>	<b>32,015.22</b>	

**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).

**FOR, ASHIMA LIMITED**

**AHMEDABAD  
14TH MAY, 2016**

**CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR**