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CIN No : L99999GJ1982PLC005253

AL/SEC/O- 112 /6/2015

27th June, 2015

To, BSE Limited Corporate Relationship Department, 25 th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400001 SECURITY CODE NO. 514286	To, National Stock Exchange of India Ltd Exchange Plaza 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051. SECURITY CODE NO. ASHIMASYN
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Sub: Proforma Financial Results for giving effect to the impact of the audit qualification(s) in terms of SEBI Circular No. CIR/CFD/DIL/7/2012 dated August 13, 2012 read with SEBI Circular CIR/CFD/DIL/9/2013 dated June 06, 2013

We refer to our notice dated 18th June, 2015 informing you about the meeting of board of directors of the Company on **Saturday, the 27th June, 2015** to consider inter-alia the Proforma Financial results for the years ended March 21, 2013 and March 31, 2014 for the limited purpose of compliance with SEBI advise as per letter CFD/DIL/RN/OW/16349/2015 dated June 12, 2015, based on QARC recommendations.

In this regard, we submit herewith the Proforma Financial Results giving effect to the provision of accrued interest as qualified by the auditor for both the aforesaid financial years in terms of captioned SEBI Circulars. The pertinent information and details regarding the interest waiver have been given as a note for the benefit of the stakeholders.

Kindly note that the said Proforma Financial Results are being furnished in compliance with the specific SEBI advise as per their letter dated June 12, 2015 referred to above.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Ashima Limited


Hiten Mahadevia

Company Secretary

Encl. As above

T E X C E L L E N C E

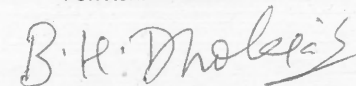
Visit us at <http://www.ashima.in>

ASHIMA LIMITED				
PROFORMA FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH , 2013.				
PART I		(Rs. in lakhs)		
	Particulars	(UNAUDITED)	(AUDITED)	
		Proforma Year ended Mar-13	Year ended Mar-13	Year ended Mar-12
1	Income from operations			
	Net Sales / Income from Operations (Net of excise duty)	26,810.43	26,810.43	24,500.07
	Total Income from operations (net)	26,810.43	26,810.43	24,500.07
2	Expenses			
	(a) Cost of material consumed	13,958.79	13,958.79	12,431.00
	(b) Purchases of stock-in-trade	1,556.34	1,556.34	692.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,185.99)	(1,185.99)	322.67
	(d) Employee benefits expenses	3,238.85	3,238.85	2,826.70
	(e) Depreciation and amortisation expense	1,326.93	1,326.93	1,344.84
	(f) Other expenses	9,206.77	9,206.77	7,998.03
	Total expenses	28,101.69	28,101.69	25,615.58
3	Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2)	(1,291.26)	(1,291.26)	(1,115.51)
4	Other income	62.79	62.79	70.39
5	Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4)	(1,228.47)	(1,228.47)	(1,045.12)
6	Finance costs	27,575.90	166.33	148.64
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(28,804.37)	(1,394.80)	(1,193.76)
8	Tax Expenses - Current tax	0.35	0.35	0.33
9	Net Profit (+) / Loss (-) from Ordinary Activities after tax (7-8)	(28,804.72)	(1,395.15)	(1,194.09)
10	Paid-up equity share capital (Face value of Rs.10/- per share)	3,336.88	3,336.88	3,336.88
11	Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)	(62,108.58)	(34,699.01)	(33,303.86)
12	Earnings Per Share (EPS) (Rs.)			
12(i)	Basic and diluted EPS before Extraordinary items (not annualised)	(87.03)	(4.88)	(4.28)
12(ii)	Basic and diluted EPS after Extraordinary items (not annualised)	(87.03)	(4.88)	(4.28)
PART II				
PARTICULARS OF SHAREHOLDING				
1	Public shareholding			
	- Number of shares	22,231,494	22,231,494	22,231,494
	- Percentage of shareholding	66.62%	66.62%	66.62%
2	Promoters and promoter group shareholding			
a)	Pledged/ Encumbered			
	- Number of shares	1,000,000	1,000,000	1,000,000
	- Percentage of shares			
	(as a % of the total shareholding of promoter and promoter group)	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%
b)	Non-encumbered			
	- Number of shares	10,137,293	10,137,293	10,137,293
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

Proforma disclosure of assets and liabilities as at 31st March, 2013.			
(Rs. in lakhs)			
Particulars		(UNAUDITED)	(AUDITED)
		Proforma	
		As at	As at
		Mar. 31, 13	Mar. 31, 13
			As at
			Mar. 31, 12
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a. Share Capital	5,386.88	5,386.88
	b. Reserves and surplus	(57,208.17)	(29,798.60)
	Sub-total - Shareholders' funds	(51,821.29)	(24,411.72)
2	Share application money pending allotment		
3	Non-current liabilities		
	a. Long-term borrowings	46,810.89	46,810.89
	b. Other long-term liabilities	540.37	540.37
	c. Long-term provisions	223.38	223.38
	Sub-total - Non-current liabilities	47,574.64	47,574.64
4	Current liabilities		
	a. Trade payables	2,827.14	2,827.14
	b. Other current liabilities	28,046.05	636.48
	Sub-total - Current liabilities	30,873.19	3,463.62
	TOTAL - EQUITY AND LIABILITIES	26,626.54	26,592.48
B	ASSETS		
1	Non-current assets		
	a. Fixed assets	17,368.75	17,368.75
	b. Long-term loans and advances	431.56	431.56
	c. Other non-current assets	152.93	152.93
	Sub-total - Non-current assets	17,953.24	17,953.24
2	Current assets		
	a. Inventories	5,752.19	5,752.19
	b. Trade receivable	2,194.62	2,194.62
	c. Cash and cash equivalents	499.28	499.28
	d. Short-term loans and advances	40.30	40.30
	e. Other current assets	186.91	186.91
	Sub-total - Current assets	8,673.30	8,673.30
	TOTAL - ASSETS	26,626.54	26,592.48
Notes:			
1) (a) This represents (a) proforma financial results and (b) proforma statement of assets and liabilities (hereinafter together referred to as "proforma financials") "in compliance with the advice of the Securities and Exchange Board of India ("SEBI") vide its letter No.CFD/DIL/RN/OW/16349/2015 dated June 12, 2015, whereby SEBI has advised the company to submit proforma financial results giving effect to the provision for accrued interest as qualified by the auditor for financial year 2012-13 in terms of SEBI Circular no. CIR/CFD/DIL/7/2012 dated August 13, 2012 read with the SEBI Circular no. CIR/CFD/DIL/9/2013 dated June 06, 2013.			
(b) The proforma financials have been reviewed by the audit committee of the board of directors on June 27, 2015 and approved by the board of directors at their meeting held on the same date.			
(c) The provision for interest amounting to Rs.27409.57 lacs is considered in proforma financials, which was not provided for in audited accounts due to ongoing comprehensive debt restructuring. During the subsequent period, the company has signed a term sheet for settlement of secured loans with one of its major secured creditors during the year. The Term Sheet provided for a Scheme of Arrangement under section 391 of the Companies Act 1956 to be implemented for debt settlement. Accordingly, the company has filed with the Stock Exchanges, a draft Scheme of Arrangement under Sections 391 of the Companies Act, 1956. It provides for settlement based on percentage of outstanding principal amount only, as per various options given to secured creditors. As per the scheme, no interest is payable on these loans for the period till date. Secured creditors accounting for about 99% of total secured debt of the company have given letters to the company indicating their in-principal approval for preference of options from those given in the scheme. Thus, the secured creditors of the company have virtually waived interest for the aforesaid financial year 2012-13.			

- 2) The audited results have been reviewed by the audit committee of the board of directors on 24th May, 2013 and have been approved by the board of directors at their meeting held on the same date.
- 3) The company has one segment of activity namely "Textiles".
- 4) Figures of previous period / year have been regrouped / rearranged wherever necessary.
- 5) 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, 2013. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 6) The company has received 2 complaints from the shareholders during the quarter ended on 31st March 2013. There are no complaints unresolved at the beginning and at the end of the quarter.
- 7) 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.
- 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.ashimagroup.com

FOR ASHIMA LIMITED



BAKUL H. DHOLAKIA
DIRECTOR

AHMEDABAD
27TH JUNE, 2015

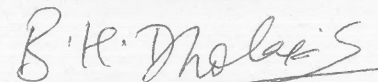
ASHIMA LIMITED				
PROFORMA FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH , 2014.				
PART I		(Rs. in lakhs)		
	Particulars	(UNAUDITED)	(AUDITED)	
		Proforma		
		Year ended Mar-14	Year ended Mar-14	Year ended Mar-13
1	Income from operations			
	Net Sales / Income from Operations (Net of excise duty)	26,792.90	26,792.90	26,810.43
	Total Income from operations (net)	26,792.90	26,792.90	26,810.43
2	Expenses			
	(a) Cost of material consumed	12,932.91	12,932.91	13,958.79
	(b) Purchases of stock-in-trade	1,160.34	1,160.34	1,556.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(231.56)	(231.56)	(1,185.99)
	(d) Job charges	2,928.11	2,928.11	2,563.34
	(e) Employee benefits expenses	3,459.92	3,459.92	3,238.85
	(f) Depreciation and amortisation expense	1,234.17	1,234.17	1,326.93
	(g) Other expenses	6,520.74	6,520.74	6,643.43
	Total expenses	28,004.63	28,004.63	28,101.69
3	Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2)	(1,211.73)	(1,211.73)	(1,291.26)
4	Other income	119.51	119.51	62.79
5	Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4)	(1,092.22)	(1,092.22)	(1,228.47)
6	Finance costs	32,405.43	191.80	166.33
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(33,497.65)	(1,284.02)	(1,394.80)
8	Tax Expenses - Current tax	0.39	0.39	0.35
9	Net Profit (+) / Loss (-) from Ordinary Activities after tax (7-8)	(33,498.04)	(1,284.41)	(1,395.15)
10	Paid-up equity share capital (Face value of Rs.10/- per share)	3,336.88	3,336.88	3,336.88
11	Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)	(95,606.63)	(35,983.42)	(34,699.01)
12	Earnings Per Share (EPS) (Rs.)			
12(i)	Basic and diluted EPS before Extraordinary items (not annualised)	(101.09)	(4.55)	(4.88)
12(ii)	Basic and diluted EPS after Extraordinary items (not annualised)	(101.09)	(4.55)	(4.88)
PART II				
PARTICULARS OF SHAREHOLDING				
1	Public shareholding			
	- Number of shares	22,231,494	22,231,494	22,231,494
	- Percentage of shareholding	66.62%	66.62%	66.62%
2	Promoters and promoter group shareholding			
a)	Pledged/ Encumbered			
	- Number of shares	1,000,000	1,000,000	1,000,000
	- Percentage of shares			
	(as a % of the total shareholding of promoter and promoter group)	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%
b)	Non-encumbered			
	- Number of shares	10,137,293	10,137,293	10,137,293
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

Proforma disclosure of assets and liabilities as at 31st March, 2014				
		(Rs. in lakhs)		
Particulars		(UNAUDITED)	(AUDITED)	
		Proforma		
		As at	As at	As at
		Mar. 31, 14	Mar. 31, 14	Mar. 31, 13
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	a. Share Capital	5,386.88	5,386.88	5,386.88
	b. Reserves and surplus	(90,714.67)	(31,091.47)	(29,798.60)
	Sub-total - Shareholders' funds	(85,327.80)	(25,704.59)	(24,411.72)
2	Share application money pending allotment			
3	Non-current liabilities			
	a. Long-term borrowings	46,809.23	46,809.23	46,810.89
	b. Other long-term liabilities	516.62	516.62	540.37
	c. Long-term provisions	221.35	221.35	223.38
	Sub-total - Non-current liabilities	47,547.20	47,547.20	47,574.64
4	Current liabilities			
	a. Trade payables	3,033.26	3,033.26	2,827.14
	b. Other current liabilities	60,237.51	614.31	580.65
	c. Short-term provisions	41.99	41.99	55.83
	Sub-total - Current liabilities	63,312.76	3,689.56	3,463.62
	TOTAL - EQUITY AND LIABILITIES	25,532.17	25,532.17	26,626.54
B	ASSETS			
1	Non-current assets			
	a. Fixed assets	16,163.73	16,163.73	17,368.75
	b. Long-term loans and advances	254.13	254.13	431.56
	c. Other non-current assets	111.47	111.47	152.93
	Sub-total - Non-current assets	16,529.33	16,529.33	17,953.24
2	Current assets			
	a. Inventories	5,659.49	5,659.49	5,752.19
	b. Trade receivable	2,348.98	2,348.98	2,194.62
	c. Cash and cash equivalents	619.63	619.63	499.28
	d. Short-term loans and advances	173.65	173.65	40.30
	e. Other current assets	201.10	201.10	186.91
	Sub-total - Current assets	9,002.84	9,002.84	8,673.30
	TOTAL - ASSETS	25,532.17	25,532.17	26,626.54
Notes:				
1 (a) This represents (a) proforma financial results and (b) proforma statement of assets and liabilities (hereinafter together referred to as "proforma financials") "in compliance with the advice of the Securities and Exchange Board of India ("SEBI") vide its letter No.CFD/DIL/RN/OW/16349/2015 dated June 12, 2015, whereby SEBI has advised the company to submit proforma financial results giving effect to the provision for accrued interest as qualified by the auditor for financial year 2013-14 in terms of SEBI Circular no. CIR/CFD/DIL/7/2012 dated August 13, 2012 read with the SEBI Circular no. CIR/CFD/DIL/9/2013 dated June 06, 2013.				
(b) The proforma financials have been reviewed by the audit committee of the board of directors on June 27, 2015 and approved by the board of directors at their meeting held on the same date.				
(c) The provision for interest amounting to Rs.32213.63 lacs is considered in proforma financials, which was not provided for in audited accounts due to ongoing comprehensive debt restructuring. During the subsequent period, the company has signed a term sheet for settlement of secured loans with one of its major secured creditors during the year. The Term Sheet provided for a Scheme of Arrangement under section 391 of the Companies Act 1956 to be implemented for debt settlement. Accordingly, the company has filed with the Stock Exchanges, a draft Scheme of Arrangement under Sections 391 of the Companies Act, 1956. It provides for settlement based on percentage of outstanding principal amount only, as per various options given to secured creditors. As per the scheme, no interest is payable on these loans for the period till date. Secured creditors accounting for about 99% of total secured debt of the company have given letters to the company indicating their in-principal approval for preference of options from those given in the scheme. Thus, the secured creditors of the company have virtually waived interest for the aforesaid financial year 2013-14.				

- 2) The audited results have been reviewed by the audit committee of the board of directors on 30th May, 2014 and have been approved by the board of directors at their meeting held on the same date.
- 3) The company has one segment of activity namely "Textiles".
- 4) Figures of previous period / year have been regrouped / rearranged wherever necessary.
- 5) 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, 2014. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 6) The company has not received any complaints from the shareholders during the quarter ended on 31st March 2014. There are no complaints unresolved at the beginning and at the end of the quarter.
- 7) 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.
- 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.ashima.in

AHMEDABAD
27TH JUNE, 2015

FOR ASHIMA LIMITED



BAKUL H. DHOLAKIA
DIRECTOR