



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

11th November, 2017

To, BSE Limited Corporate Relationship Department, 25th Floor, P J Towers, Dalal Street, Fort, Mumbai - 400001 SECURITY CODE NO. 514286	To, National Stock Exchange of India Ltd Exchange Plaza 5th 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: Unaudited Financial Results for the quarter & half year ended on 30th September, 2017 approved by the Board of Directors of the Company at the meeting held on Saturday, 11th November, 2017.

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

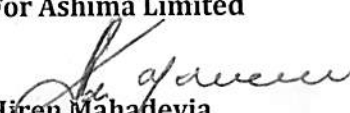
This is to inform you that at the meeting of Board of Directors of the Company concluded today and the Board approved the Unaudited Financial Results of the Company for the quarter & half year ended on 30th September, 2017. A copy of the said Financial Results, duly signed by Mr. Chintan N. Parikh, Chairman and Managing Director along with Limited Review Report of the statutory auditor thereon is enclosed herewith.

The meeting of Board of Directors commenced at 12.30 pm and concluded at 1.05 p.m.

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

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.
 CIN : L99999GJ1982PLC005253
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Rs. In lakhs)

Sr. No.	Particulars	(Unaudited)				
		Quarter ended on			Year to date figures for the period ended on	
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from Operations					
	(a) Revenue from operations	4,961.82	5,603.24	4,285.19	10,565.05	9,725.66
	(b) Other Income	161.07	20.67	8.43	181.73	16.09
	Total income	5,122.88	5,623.91	4,293.61	10,746.78	9,741.74
2	Expenses					
	(a) Cost of materials consumed	2,782.40	2,975.49	2,079.07	5,757.89	4,031.48
	(b) Purchase of stock-in-trade	37.40	221.38	284.64	258.79	506.04
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(165.81)	(388.42)	(288.53)	(554.23)	361.04
	(d) Job charges	651.68	846.31	470.44	1,497.99	1,043.41
	(e) Employee benefits expense	808.18	762.98	1,312.03	1,571.17	2,166.03
	(f) Finance costs	270.41	222.31	216.38	492.72	416.01
	(g) Depreciation and amortization expense	93.77	89.89	86.15	183.66	176.03
	(h) Other expenses	1,302.27	1,465.25	1,296.54	2,767.52	2,630.80
	Total Expenses	5,780.30	6,195.19	5,456.73	11,975.50	11,330.84
3	Profit/(Loss) before exceptional items and tax	(657.42)	(571.28)	(1163.11)	(1228.72)	(1589.10)
4	Exceptional items	6,470.52	-	-	6,470.52	-
5	Profit/(Loss) before tax	5,813.10	(571.28)	(1163.11)	5,241.79	(1589.10)
6	Tax Expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	(c) Tax adjustment for earlier year	-	-	41.04	-	41.04
7	Profit/(Loss) for the period	5,813.10	(571.28)	(1204.15)	5,241.79	(1630.13)
8	Other Comprehensive Income	-	-	-	-	-
9	Total Comprehensive Income/(Loss)	5,813.10	(571.28)	(1204.15)	5,241.79	(1630.13)
10	Earnings per share (of Rs.10/- each) (not annualised)					
	Basic and diluted EPS before Exceptional items [in Rs.]	(0.51)	(0.44)	(0.94)	(0.96)	(1.47)
	Basic and diluted EPS after Exceptional items [in Rs.]	4.53	(0.44)	(0.94)	4.08	(1.47)



ASHIMA LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2017.

(Rs. in lakhs)

Particulars		As at 30/09/2017
A	ASSETS:	
	1 Non-Current Assets:	
	Property, Plant and Equipment	10,681.38
	Capital work-in-progress	-
	Other Intangible Assets	26.61
	Financial Assets - Others	5,307.75
	Deferred Tax Assets	-
	Other Non-Current Assets	210.66
	Total Non-Current Assets:	16,226.40
	2 Current Assets:	
	Inventories	5,208.90
	Financial Assets:	
	(i) Trade Receivables	689.50
	(ii) Cash and cash equivalents	228.01
	(iii) Bank Balances other than (ii) above	305.46
	(iv) Others	393.79
	Other Current Assets	603.02
	Non-current Assets classified as held for sale	1,066.57
	Total Current Assets	8,495.25
	TOTAL-ASSETS	24,721.65
B	EQUITY AND LIABILITIES:	
	1 Equity:	
	(i) Equity Share Capital	12,845.39
	(ii) Other Equity	(4,162.17)
	Total Equity	8,683.22
	2 Non-Current Liabilities:	
	Financial Liabilities:	
	(i) Borrowings	7,453.60
	(ii) Other Financial Liabilities	71.43
	Provisions	124.28
	Deferred Tax Liabilities	-
	Other Non-Current Liabilities	0.11
	Total Non-Current financial Liabilities	7,649.43
	3 Current Liabilities:	
	Financial Liabilities:	
	(i) Borrowings	320.47
	(ii) Trade Payables	3,959.35
	(iii) Other Financial Liabilities	462.65
	Other Current Liabilities	3,646.53
	Provisions	-
	Total Current Liabilities	8,389.01
	TOTAL EQUITY AND LIABILITIES	24,721.65



NOTES:

- 1 These financial results have been reviewed by the Audit Committee, and have been approved by the Board of Directors, at their respective meetings held on 11th November, 2017.
- 2 The above results for the quarter ended on September 30, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.
- 3 The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013. Pursuant to the exemption granted under the said circular, the above results do not include Ind AS compliant results for the previous year ended 31st March, 2017.
- 4 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015. The corresponding Ind AS compliant figures of the previous year have not been subjected to review / audit. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 5 The company has one segment of activity namely "Textiles".
- 6 Figures of previous period have been regrouped / rearranged wherever necessary including those related to Ind-AS.
- 7 As regards deferred tax as per Ind AS-12 on "Income Taxes" there is a net deferred tax asset for the past years and for the period up to 30th September, 2017. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 8 Exceptional items represent profit on sale of land.
- 9 The financial results of the Company are available at the websites of BSE Ltd. at www.bseindia.com, National Stock Exchange of India Ltd. at www.nseindia.com and at www.ashima.in.
- 10 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Quarter ended on 30/09/2016	Year to date figures for the period ended 30/09/2016
Net Loss as per previous Indian GAAP	(1,186.47)	(1,612.59)
Add : Unwinding effect of long term financial instruments	(17.68)	(17.54)
Net Loss as per Ind-AS	(1,204.15)	(1,630.13)
Other Comprehensive Income (Net of tax)	-	-
Total Comprehensive Income/(Loss)	(1,204.15)	(1,630.13)

FOR, ASHIMA LIMITED

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTORAHMEDABAD
11TH NOVEMBER, 2017

Limited Review Report on Quarterly Financial Results of Ashima Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

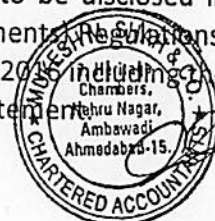
To,
The Board of Directors,
Ashima Limited,
Ahmedabad

We have reviewed the accompanying statement of unaudited financial results [‘the Statement’] of Ashima Limited [‘the Company’], for the quarter and six month ended on September 30, 2017, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by company’s Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, “Interim Financial Reporting” (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian accounting standards (Ind AS) as per section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in the manner in which it is to be disclosed, or that it contains any material misstatement.



7th Floor, Heritage Chambers
B/h. Bikanerwala, Off S.M. Road,
Nr. Azad Society, Nehru Nagar, Ahmedabad-380 015.
Phone : (B) 079 - 2647 2000 E mail : contact@mmsco.in
Website : www.mmsco.in

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS
AHMEDABAD • MUMBAI • BANGALORE

The comparative financial information of the Company for the quarter and six months period ended September, 2016 and for the quarter ended June 30, 2017 prepared in accordance with the Indian Accounting Standards ("Ind AS") included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated November 10, 2016 and August 11, 2017 respectively expressed an unmodified opinion/conclusion.

Our report is not modified in respect of this matter.

Place: Ahmedabad
Date: November 11, 2017



For Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106625W

S. S. Shah

Suvrat S. Shah
Partner
Membership No. 102651