



Dhirubhai Shah & Co.

Chartered Accountants,
401/408, "Aditya", B/h/ Abhijeet-1,
Near Mithakali Circle, Ellisbridge,
Ahmedabad-380006.

**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF
ASHIMA LIMITED.**

We have reviewed the accompanying statement of unaudited financial results of **ASHIMA LIMITED** for the period ended September 30, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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) 2400, *Engagements to Review Financial Statements* 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 from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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.

We have reviewed the financial results for the period ended September 30, 2011 and observed as under-

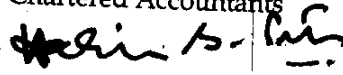
- 1) The company has not provided for unpaid interest on loans amounting to Rs. 5783.52 lacs. The loss for the period would have been higher by said amount, had the company provided for the same.
- 2) The company has prepared financial statements based on going concern basis.

Based on our review conducted as above, except what is stated in the previous paragraph, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad
Date: 22.10.2011

For and on behalf of
DHIRUBHAI SHAH & CO.
Chartered Accountants


HARISH B. PATEL
Partner.
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