

ASHIMA LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st DECEMBER, 2011

(Rs. in lakhs)

Particulars	[1]	[2]	[3]	[4]	[5]	[6]
	3rd quarter ended on 31-12-2011 (Unaudited)	Previous quarter ended on 30-09-2011 (Unaudited)	Corresponding 3rd quarter ended on 31-12-2010 (Unaudited)	Year to date figure for the Current period ended on 31-12-2011 (Unaudited)	Year to date figure for the Previous period ended on 31-12-2010 (Unaudited)	Previous accounting year ended on 31-03-2011 (Audited)
1. a) Net Sales / Income from Operations	5692.24	6558.98	6702.18	18730.37	19121.33	25935.72
b) Other operating Income	---	---	---	---	---	---
Total Income	5692.24	6558.98	6702.18	18730.37	19121.33	25935.72
2. Expenditure						
a) Decrease / (Increase) in stock in trade and work in progress	311.09	439.80	153.23	415.78	(83.76)	(819.97)
b) Consumption of raw materials	2589.08	3117.48	3009.83	9510.47	8689.04	12652.51
c) Purchase of traded goods	105.90	261.48	535.02	508.80	1933.26	2309.17
d) Employees cost	697.13	683.65	628.02	2073.39	1909.54	2597.82
e) Depreciation	338.28	339.05	340.91	1017.80	1106.01	1443.08
f) Other expenditure	1897.54	1979.82	1995.32	5896.62	5882.57	8105.90
g) Total	5939.02	8821.26	6682.33	19428.88	19436.64	26288.51
3. Profit (+) / Loss (-) from operations before other income, interest & exceptional items (1-2)	(246.78)	(262.28)	39.85	(690.49)	(315.31)	(352.79)
4. Other income	14.90	18.50	35.57	47.87	61.55	78.59
5. Profit (+) / Loss (-) before interest & exceptional items (3+4)	(231.88)	(243.78)	75.42	(642.62)	(253.76)	(274.20)
6. Interest (Net)	49.04	30.55	30.82	99.85	51.77	89.18
7. Profit (+) / Loss (-) after interest but before exceptional items (5-6)	(280.92)	(273.23)	44.60	(742.77)	(305.53)	(363.38)
8. Exceptional items (Income) / Expenditure (Net)	---	---	---	---	---	---
9. Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(280.92)	(273.23)	44.60	(742.77)	(305.53)	(363.38)
10. Tax expense						
- Current tax	---	---	---	---	---	0.48
11. Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(280.92)	(273.23)	44.60	(742.77)	(305.53)	(363.86)
12. Extraordinary items (Income) / Expenditure (Net) (net of tax expense Rs.NIL)	---	---	---	---	---	158.38
13. Net profit (+) / Loss (-) for the period (11-12)	(280.92)	(273.23)	44.60	(742.77)	(305.53)	(524.24)
14. Paid-up equity share capital (Face value of Rs. 10/- per share)	3336.88	3336.88	3336.88	3336.88	3336.88	3336.88
15. Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)	---	---	---	---	---	(32,109.77)
16. Earnings Per Share (EPS) (Rs.)						
a) Basic and diluted EPS before Extraordinary items (not annualised)	(1.02)	(1.01)	(0.04)	(2.75)	(1.45)	(1.80)
b) Basic and diluted EPS after Extraordinary items (not annualised)	(1.02)	(1.01)	(0.04)	(2.75)	(1.45)	(2.27)
17. Public shareholding						
- Number of shares	22231494	22231494	22231494	22231494	22231494	22231494
- Percentage of shareholding	66.62%	66.62%	66.62%	66.62%	66.62%	66.62%
18. Promoters and promoter group shareholding						
a) Pledged / Encumbered						
- Number of shares	1000000	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%	6.98%	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%	3.00%
b) Non-encumbered						
- Number of shares	10137293	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%	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%	30.38%

Notes:

- The above results have been reviewed by the audit committee of the board of directors on 31st January, 2012 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".
- The company had one subsidiary, which was wound up in the preceding quarter. Hence only standalone result are published.
- 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 December, 2011. As a matter of prudence, the company has not recognised the said deferred tax asset.
- In view of ongoing comprehensive debt restructuring, the company has not made provision for unpaid interest of Rs.5997.75 lacs for the quarter.
- The company has not received any complaints from the shareholders during the quarter ended on 31st December 2011. There are no complaints unresolved at the beginning and at the end of the quarter.

FOR, ASHIMA LIMITED


CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTORAHMEDABAD
31ST JANUARY, 2012



Dhirubhai Shah & Co.

Chartered Accountants.

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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 December 31, 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.

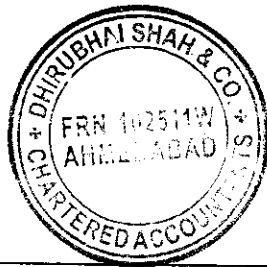
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 December 31, 2011 and observed as under-

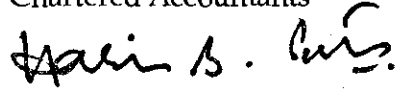
- 1) The company has not provided for unpaid interest on loans amounting to Rs. 5997.75 lacs. The loss for the period would have been higher by said amount, had the company provided for the same.
- 2) The company has prepared financial statements based on going concern basis.

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: 31.01.2012



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


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Partner
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