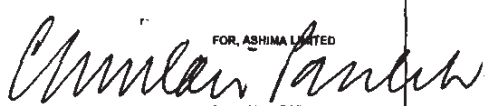


ASHIMA LIMITED						
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st DECEMBER, 2012						
PART I						
Particulars	(1)	(2)	(3)	(4)	(5)	(6)
	3rd quarter ended on 31-12-2012 (Unaudited)	Previous quarter ended on 30-09-2012 (Unaudited)	Corresponding 3rd quarter ended on 31-12-2011 (Unaudited)	Current accounting period ended on 31-12-2012 (Unaudited)	Previous accounting period ended on 31-12-2011 (Unaudited)	Previous accounting year ended on 31-03-2012 (Audited)
	(Rs. in lakhs)					
1	Income from operations					
	(a) Net Sales / Income from Operations (Net of excise duty)	7091.59	6222.08	5692.24	20267.80	16730.37
	(b) Other operating Income	---	---	---	---	---
	Total Income from operations (net)	7091.59	6222.08	5692.24	20267.80	16730.37
2	Expenses					
	(a) Cost of material consumed	3577.89	3551.49	2588.06	10502.30	9519.07
	(b) Purchases of stock-in-trade	258.34	199.55	105.90	1269.18	506.80
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.80)	(637.05)	311.96	(694.12)	415.78
	(d) Employee benefits expenses	859.59	925.20	967.13	2404.32	2073.38
	(e) Depreciation and amortisation expenses	334.15	336.58	339.26	1001.15	1017.80
	(f) Other expenses	2364.80	2305.81	1867.54	6837.02	5806.52
	Total expenses	7228.86	6581.29	6839.02	21331.28	19420.88
3	Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2)	(237.28)	(359.21)	(246.78)	(1063.48)	(690.48)
4	Other income	12.97	24.78	14.90	50.38	47.87
5	Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4)	(224.31)	(334.42)	(231.88)	(993.66)	(642.61)
6	Finance costs	42.83	35.06	49.84	122.50	99.65
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(267.14)	(370.28)	(280.92)	(1115.97)	(742.47)
8	Exceptional Items (Income) / Expenditure (Net)	---	---	---	---	---
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(267.14)	(370.28)	(280.92)	(1115.97)	(742.47)
10	- Current tax	---	---	---	---	8.33
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(267.14)	(370.28)	(280.92)	(1115.97)	(742.47)
12	Extraordinary items (Income) / Expenditure (Net) (net of tax expense Rs. Nil)	---	---	---	---	---
13	Net profit (+) / Loss (-) for the period (11-12)	(267.14)	(370.28)	(280.92)	(1115.97)	(742.47)
14	Paid-up equity share capital (Face value of Rs. 10/- per share)	3336.88	3336.88	3336.88	3336.88	3336.88
15	Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)	---	---	---	---	(33,303.99)
16	Earnings Per Share (EPS) (Rs.)					
16(i)	Basic and diluted EPS before Extraordinary items (not annualised)	(8.88)	(1.29)	(1.02)	(3.87)	(2.75)
16(ii)	Basic and diluted EPS after Extraordinary items (not annualised)	(0.98)	(1.29)	(1.02)	(3.87)	(2.75)
PART II						
PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	22231484	22231484	22231494	22231494	22231494
	- Percentage of shareholding	66.52%	66.52%	66.52%	66.52%	66.52%
2	Promoters and promoter group shareholding					
a)	Pledged/ Encumbered					
	- Number of shares	1000000	1000000	1000000	1000000	1000000
	- Percentage of shares	4.50%	4.50%	4.50%	4.50%	4.50%
	(as a % of the total shareholding of promoter and promoter group)	8.98%	8.98%	8.88%	8.98%	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%
b)	Non-encumbered					
	- Number of shares	18137283	18137283	18137293	18137293	18137283
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.02%	81.02%	81.02%	81.02%	81.02%
	- Percentage of shares (as a % of the total share capital of the company)	30.36%	30.36%	30.36%	30.36%	30.36%
Notes:						
1) The above results have been reviewed by the audit committee of the board of directors on 31st January, 2013 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 an Income" there is a net deferred tax asset for the past years and for the period up to 31st December, 2012. As a matter of prudence, the company has not recognised the said deferred tax asset.						
5) In view of ongoing comprehensive debt restructuring, the company has not made provision for unpaid interest of Rs. 7632.10 lacs for the quarter.						
6) The company has received 1 complaint from the shareholder during the quarter ended on 31st December 2012. There are no complaints unresolved at the beginning and at the end of the quarter.						
7) The financial results of the Company are available at the website of Bombay Stock Exchange Ltd. at www.bseindia.com, National Stock Exchange of India Ltd. at www.nseindia.com and at www.ashimagroup.com						
AHMEDABAD 31ST JANUARY, 2013						
						FOR, ASHIMA LIMITED  CHINTAN N. PARIKH CHAIRMAN & MANAGING DIRECTOR



Dhirubhai Shah & Co.

Chartered Accountants.

401/408, "Aditya", B/h. Abhijeet-I,
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 December 31, 2012 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, 2012 and observed as under-

- 1) The company has not provided for unpaid interest on loans amounting to Rs. 7032.10lacs. 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.

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

HARISH B. PATEL
Partner
M. No. 014427

Place: Ahmedabad
Date: 31/01/2013

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