

ASHIMA LIMITED
 REGD. OFFICE : TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA, AHMEDABAD - 380 021, INDIA
 E-MAIL : texcellence@ashima.in
 CIN : L99999GJ1962PLC005253

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2014

PART I

	[1]	[2]	[3]	[4]	[5]	[6]
Particulars	2nd quarter ended on 30-09-2014	Previous quarter ended on 30-06-2014	Corresponding 2nd quarter ended on 30-09-2013	Current accounting period ended on 30-09-2014	Previous accounting period ended on 30-09-2013	Previous accounting year ended on 31-03-2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	6244.00	6096.13	14109.60	13727.94	26792.90
	Net Sales / Income from Operations (Net of excise duty)	6244.00	6096.13	14109.60	13727.94	26792.90
2	Total Income from operations (net)	6244.00	6096.13	14109.60	13727.94	26792.90
	Expenses					
	(a) Cost of material consumed	3294.74	3323.08	6617.82	6,467.02	12932.91
	(b) Purchases of stock-in-trade	291.16	171.67	462.83	585.18	1160.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(746.90)	897.98	(704.05)	(44.34)	(231.56)
	(d) Job charges	697.56	844.77	669.95	1,463.70	2,928.11
	(e) Employee benefits expenses	880.35	914.08	864.07	1,712.36	3,459.92
	(f) Depreciation and amortisation expense	133.03	142.91	323.92	651.22	1,234.17
	(g) Other expenses	2780.91	1619.43	1629.84	3,267.91	6,520.74
	Total expenses	7330.85	7913.92	6361.57	14,109.04	28,004.63
3	Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2)	(1086.85)	(48.32)	(265.44)	(381.10)	(1,211.73)
4	Other income	11.16	17.25	10.65	21.96	119.51
5	Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4)	(1075.69)	(31.06)	(254.79)	(1,106.76)	(1,092.22)
6	Finance costs	110.92	40.92	47.69	151.84	191.80
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(1186.61)	(71.99)	(302.49)	(451.32)	(1,284.02)
8	Exceptional items (Income) / Expenditure (Net)					
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+6)	(1186.61)	(71.99)	(302.49)	(451.32)	(1,284.02)
10	Tax Expenses - Current tax					
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(1186.61)	(71.99)	(302.49)	(451.32)	(1,284.02)
12	Extraordinary items (Income) / Expenditure (Net) (net of tax expense Rs.NIL)					
13	Net profit (+) / Loss (-) for the period (11-12)	(1186.61)	(71.99)	(302.49)	(451.32)	(1,284.02)
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)					
16	Earnings Per Share (EPS) (Rs.)					
16(i)	Basic and diluted EPS before Extraordinary items (not annualised)	(3.73)	(0.39)	(1.08)	(4.12)	(4.55)
16(ii)	Basic and diluted EPS after Extraordinary items (not annualised)	(3.73)	(0.39)	(1.08)	(4.12)	(4.55)
PART II						
PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	22231494	22231494	22231494	22231494	22231494
	- Percentage of shareholding	66.62%	66.62%	66.62%	66.62%	66.62%
2	Promoters and promoter group shareholding					
	a) Pledged/ Encumbered	1000000	1000000	1000000	1000000	1000000
	- Number of shares	8.98%	8.98%	8.98%	8.98%	8.98%
	- Percentage of shares	3.00%	3.00%	3.00%	3.00%	3.00%
	(as a % of the total shareholding of promoter and promoter group)					
	b) Non-encumbered	10137293	10137293	10137293	10137293	10137293
	- Number of shares	91.02%	91.02%	91.02%	91.02%	91.02%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.38%	30.38%	30.38%	30.38%	30.38%
	(as a % of the total share capital of the company)					

Disclosure of assets and liabilities as at 30th September, 2014

		(Rs. in lakhs)	
		As at 30-09-2014	As at 31-03-2014
A	EQUITY AND LIABILITIES		
	Shareholders' Funds		
	a. Share Capital	5,386.88	5,386.88
	b. Reserves and surplus	(32,350.07)	(31,091.47)
		(26,963.19)	(25,704.59)
	Sub-total - Shareholders' funds		
	Share application money pending allotment		
	Non-current liabilities		
	a. Long-term borrowings	46,658.05	46,809.23
	b. Other long-term liabilities	511.29	516.62
c. Long-term provisions	196.53	221.35	
	47,365.87	47,547.20	
Sub-total - Non-current liabilities			
Current liabilities			
a. Short-term borrowings	2,704.44	---	
b. Trade payables	3,776.38	3,033.26	
c. Other current liabilities	690.05	614.31	
d. Short-term provisions	41.99	41.99	
	7,212.87	3,689.56	
Sub-total - Current liabilities	27,615.56	25,532.17	
TOTAL - EQUITY AND LIABILITIES			
B	ASSETS		
	Non-current assets		
	a. Fixed assets	14,622.95	16,163.73
	b. Long-term loans and advances	260.07	254.13
	c. Other non-current assets	110.73	111.47
		14,993.75	16,529.33
	Sub-total - Non-current assets		
	Current assets		
	a. Inventories	5,592.36	5,659.49
	b. Trade receivable	2,962.46	2,348.98
c. Cash and cash equivalents	745.92	619.63	
d. Short-term loans and advances	2,826.33	173.65	
e. Other current assets	494.73	201.10	
	12,621.81	9,002.84	
Sub-total - Current assets	27,615.56	25,532.17	
TOTAL - ASSETS			

Notes:

- The statutory auditors of the company have conducted a limited review of the above results, which have been reviewed by the audit committee of the board of directors on 21st October, 2014 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".
- 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 30th September, 2014. As a matter of prudence, the company has not recognised the said deferred tax asset.
- Figures of the quarter include loss of Rs. 1096.73 lacs on account of decommissioning of old power generating utility which was not in operational condition and retirement from use of a portion of factory building which needs to be demolished due to its dilapidated condition.
- In view of ongoing comprehensive debt restructuring, the company has not made provision for unpaid interest of Rs. 9,366.28 lacs for the quarter and Rs. 18,237.02 lacs for the half year.
- The company has not received any complaint from the shareholders during the quarter ended on 30th September, 2014. There are no complaints unresolved at the beginning and at the end of the quarter.
- 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

FOR, ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR

AHMEDABAD

21ST OCTOBER, 2014



**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 quarter and half year ended September 30, 2014 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.

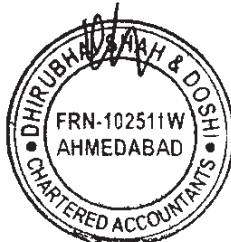
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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, 2014 and observed as under-

Matter of Emphasis

- 1) **The company has prepared financial statements based on going concern concept.**
- 2) **The company has not provided for unpaid interest on loans amounting to Rs. 9366.28 lacs. The loss for the period would have been higher by said amount, had the company provided for the same. Further outstanding dues of lenders are subject to reconciliation.**

Our opinion is not qualified in respect of both the above matters.



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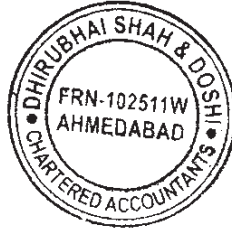
1st Floor Cama Chambers,
23 Nagindas Master Road
Mumbai : 400023

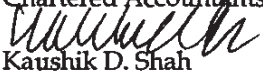
Aditya Centre, Second Floor,
Phulchhab Chowk,
Rajkot: 360001

204 Sakar Complex,
Opp Abs Tower, Old Padra Road
Vadodara : 390015

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: 21/10/2014



For and on behalf of
DHIRUBHAI SHAH & DOSHI
Chartered Accountants

Kaushik D. Shah
Partner
M. No. 016502