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CIN No : L99999GJ1982PLC005253

5th February, 2016

To,

To, BSE Limited Corporate Relationship Department, 25 th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400001 SECURITY CODE NO. 514286	To, National Stock Exchange of India Ltd Exchange Plaza 5 th 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 and nine months ended on 31st December, 2015 along with Limited Review Report (Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that at the meeting of the Board of Directors of the Company concluded today, the Board approved the unaudited financial results of the Company for the quarter and nine months ended on 31st December, 2015, duly signed by Mr. Chintan N. Parikh, Chairman and Managing Director along with the Limited Review Report of the statutory auditors thereon. A copy of the unaudited financial results along with Limited Review Report of auditors thereon is enclosed herewith.

Please find the same in order and take the same on your records.

Thanking You,
Yours Faithfully,

For Ashima Limited

Authorized Person

Encl: As stated

T E X C E L L E N C E

Visit us at <http://www.ashima.in>

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2015.

PART I

		[1]	[2]	[3]	[4]	[5]	[6]
	Particulars	3rd quarter ended on 31-12-2015 (Unaudited)	Previous quarter ended on 30-09-2015 (Unaudited)	Corresponding 3rd quarter ended on 31-12-2014 (Unaudited)	Current accounting period ended on 31-12-2015 (Unaudited)	Previous accounting period ended on 31-12-2014 (Unaudited)	Previous accounting year ended on 31-03-2015 (Audited)
1	Income from operations	5732.36	4892.30	7457.54	16863.37	21567.14	27107.87
2	Net Sales / Income from Operations (Net of excise duty)	5732.36	4892.30	7457.54	16863.37	21567.14	27107.87
	Total Income from operations (net)	5732.36	4892.30	7457.54	16863.37	21567.14	27107.87
	Expenses						
	(a) Cost of material consumed	2065.15	2133.37	3270.67	6617.63	9888.49	12171.89
	(b) Purchases of stock-in-trade	148.60	243.16	235.73	696.27	698.56	976.41
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	444.86	(203.10)	417.46	417.01	568.55	672.01
	(d) Job charges	606.32	636.45	882.24	1931.80	2424.57	3074.50
	(e) Employee benefits expenses	1239.63	913.81	882.83	3093.95	2677.26	3473.34
	(f) Depreciation and amortisation expense	87.57	89.23	90.76	268.34	366.69	455.40
	(g) Other expenses	1443.41	1553.72	1618.51	4590.63	6018.85	7470.81
	Total expenses	6035.54	5366.64	7398.20	17615.62	22642.97	28294.37
3	Profit (+) / Loss (-) from operations before other Income, finance costs & exceptional items (1-2)	(303.18)	(474.34)	59.33	(752.26)	(1075.83)	(1186.50)
4	Other Income	0.72	0.83	10.08	3.56	38.49	54.19
5	Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4)	(302.46)	(473.51)	69.42	(748.70)	(1037.34)	(1132.32)
6	Finance costs	277.94	357.57	120.34	989.10	272.18	487.69
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(580.40)	(831.08)	(50.93)	(1737.79)	(1309.52)	(1620.01)
8	Exceptional items (Income) / Expenditure (Net)	---	---	---	---	---	---
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(580.40)	(831.08)	(50.93)	(1737.79)	(1309.52)	(1620.01)
10	Tax Expenses - Current Tax	---	---	---	---	---	0.32
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(580.40)	(831.08)	(50.93)	(1737.79)	(1309.52)	(1620.33)
12	Extraordinary items (Income) / Expenditure (Net) (net of tax expense Rs.NIL)	---	---	---	---	---	---
13	Net Profit (+) / Loss (-) for the period (11-12)	(580.40)	(831.08)	(50.93)	(1737.79)	(1309.52)	(1620.33)
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)	---	---	---	---	---	(39657.85)
16	Earnings Per Share (EPS) (Rs.)	(1.75)	(2.67)	(0.33)	(5.22)	(4.45)	(5.56)
16(i)	Basic and diluted EPS before Extraordinary items (not annualised)	(1.75)	(2.67)	(0.33)	(5.22)	(4.45)	(5.56)
16(ii)	Basic and diluted EPS after Extraordinary items (not annualised)	(1.75)	(2.67)	(0.33)	(5.22)	(4.45)	(5.56)


Notes:

- 1) 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 05th February, 2016 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 on Income" there is a net deferred tax asset for the past years and for the period up to 31st December, 2015. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 5) With the Scheme of Arrangement u/s 391 of the Companies Act, 1956 becoming effective on and from 5th October 2015, the Company has given effect to the same in its books of accounts on that date as per the Accounting Treatment prescribed in the Scheme. Further, in case of any kind of eventual default as mentioned in the scheme, there could arise a reinstatement of liability of principal amount of Rs. 22813.12 lacs and interest and other charges of Rs. 239482.90 lacs, calculated as per our records and forfeiture of amount of Rs. 11064.34 lacs paid to secured creditors under the Scheme till date, which is contingent in nature.
- 6) The Company has not been able to allot shares / issue refund under the Right Issue of the company, which closed on 2nd December, 2015, due to a status-quo order passed by Debt Recovery Tribunal restraining Bankers to the issue from release of any funds and the Company from withdrawing the funds collected in the Rights Issue, in a pending case which was filed by HDFC Bank against the Company. The matter is sub-judice and the company has been taking appropriate legal actions and making appropriate disclosures to the Stock Exchanges and also on its website from time to time in this regard.
- 7) The financial results of the Company are available at the websites of BSE at www.bseindia.com, NSE at www.nseindia.com and at www.ashima.in

AHMEDABAD

05TH FEBRUARY, 2016

FOR, ASHIMA LIMITED



CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR



INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors
Ashima Limited.

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Ashima Limited** ("the Company") for the quarter ended 31st December, 2015 (the "statement"). 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.
2. We conducted our in accordance with the Standard on the Review Engagements (SRE 2400), "Engagement to Review Financial Statements" issued by the Institute of Chartered Accountant 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Dhirubhai Shah & Doshi
Chartered Accountants
Firm Registration No. 102511W

Kaushik D. Shah
Partner
Mem. No. 016502

Place: Ahmedabad
Date: 05/02/2016

