

ASHIMA LIMITED				
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2014.				
PART I				
(Rs. in lakhs)				
Particulars	[1]	[2]	[3]	[4]
	1st quarter ended on 30-06-2014 (Unaudited)	Previous quarter ended on 31-03-2014 (Audited)	Corresponding 1st quarter ended on 30-06-2013 (Unaudited)	Previous accounting year ended on 31-03-2014 (Audited)
1 Income from operations				
Net Sales / Income from Operations (Net of excise duty)	7865.60	6084.07	7631.80	26792.90
Total Income from operations (net)	7865.60	6084.07	7631.80	26792.90
2 Expenses				
(a) Cost of material consumed	3323.08	3148.70	3264.75	12932.91
(b) Purchases of stock-in-trade	171.67	316.79	209.61	1160.34
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	897.98	(302.40)	659.71	(231.56)
(d) Job charges	844.77	661.69	799.75	2,928.11
(e) Employee benefits expenses	914.08	887.41	848.29	3459.92
(f) Depreciation and amortisation expense	142.91	282.71	327.30	1234.17
(g) Other expenses	1619.43	1727.31	1638.07	6520.74
Total expenses	7913.92	6722.20	7747.46	28004.63
3 Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2)	(48.32)	(638.14)	(115.66)	(1211.73)
4 Other income	17.25	85.76	11.31	119.51
5 Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4)	(31.06)	(552.38)	(104.35)	(1092.22)
6 Finance costs	40.92	59.11	44.48	191.80
7 Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(71.99)	(611.49)	(148.83)	(1284.02)
8 Exceptional items (Income) / Expenditure (Net)	---	---	---	---
9 Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(71.99)	(611.49)	(148.83)	(1284.02)
10 Tax Expenses - Current Tax	---	0.39	---	0.39
11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(71.99)	(611.87)	(148.83)	(1284.41)
12 Extraordinary items (Income) / Expenditure (Net) (net of tax expense Rs.NIL)	---	---	---	---
13 Net profit (+) / Loss (-) for the period (11-12)	(71.99)	(611.87)	(148.83)	(1284.41)
14 Paid-up equity share capital (Face value of Rs.10/- per share)	3336.88	3336.88	3336.88	3336.88
15 Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)	---	---	---	(35,983.42)
16 Earnings Per Share (EPS) (Rs.)				
16(i) Basic and diluted EPS before Extraordinary items (not annualised)	(0.39)	(2.01)	(0.62)	(4.55)
16(ii) Basic and diluted EPS after Extraordinary items (not annualised)	(0.39)	(2.01)	(0.62)	(4.55)

PART II				
PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of shares	22231494	22231494	22231494	22231494
- Percentage of shareholding	66.62%	66.62%	66.62%	66.62%
2 Promoters and promoter group shareholding				
a) Pledged/ Encumbered				
- Number of shares	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%
- Percentage of shares (as a % of the total share capital of the company)	3.00%	3.00%	3.00%	3.00%
b) Non-encumbered				
- Number of shares	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%
- Percentage of shares (as a % of the total share capital of the company)	30.38%	30.38%	30.38%	30.38%

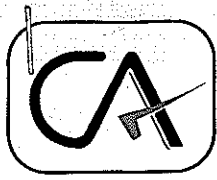
Notes:

- 1) The above results have been reviewed by the audit committee of the board of directors on 29th July, 2014 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 30th June, 2014. 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.8870.73 lacs for the quarter.
- 6) The company has not received any complaint from the shareholders during the quarter ended on 30th June, 2014. 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 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

AHMEDABAD
29TH JULY, 2014

FOR, ASHIMA LIMITED

Chintan N. Parikh
CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR



**dhirubhai shah
& doshi**

CHARTERED ACCOUNTANTS

4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, 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 June 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.

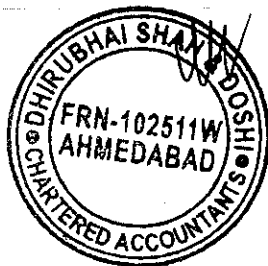
We have reviewed the financial results for the period ended June 30, 2014 and observed as under-

Opinion

- 1) The company has not provided for unpaid interest on loans amounting to Rs. 8870.73 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.

Matter of Emphasis

- 1) The company has prepared financial statements based on going concern basis. Our opinion is not qualified in respect of this matter.



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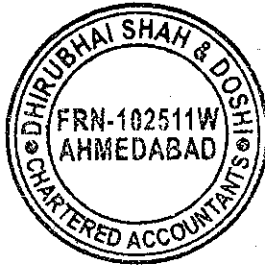
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23 Nagindas Master Road,
Mumbai : 400023

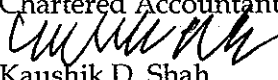
Aditya Centre, Second Floor,
Phulchhab Chowk,
Rajkot: 360001

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: 29/07/2014



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

Kaushik D. Shah
Partner
M. No. 016502