



ashima
LIMITED

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AL/SEC/O-14/01-2013

31 January, 2013

To,
National Stock Exchange of India
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Dear sir,

Sub: Unaudited financial results for the quarter ended on 31st December, 2012.
(Security code: ASHIMASYN)

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 ended on 31st December, 2012 along with limited review report. A copy of unaudited financial results and limited review report by auditors of the company are enclosed herewith.

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

Thanking you,
Yours faithfully,

For Ashima Limited

Dipak Thaker
Authorised Person

Encl.: a/a

T E X C E L L E N C E

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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	Previous quarter ended on 30-09-2012	Corresponding 3rd quarter ended on 31-12-2011	Current accounting period ended on 31-12-2012	Previous accounting period ended on 31-12-2011	Previous accounting year ended on 31-03-2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	7091.58	6222.08	5692.24	2029.78	16730.37	24500.07
	(b) Other operating income	---	---	---	---	---	---
2	Total Income from operations (net)	7091.58	6222.08	5692.24	2029.78	16730.37	24500.07
	Expenses						
	(a) Cost of material consumed	3577.88	3551.40	2588.08	10502.30	9516.47	12431.00
	(b) Purchases of stock-in-trade	256.34	199.55	105.88	1280.19	508.80	692.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.00)	(637.65)	311.09	(894.12)	415.79	322.87
	(d) Employee benefits expenses	858.58	825.20	697.13	2404.32	2073.39	2626.68
	(e) Depreciation and amortisation expense	334.15	336.59	336.26	1881.15	1617.80	1344.84
	(f) Other expenses	2364.66	2305.91	1697.54	6637.42	5896.82	7898.03
3	Total expenses	7328.86	6561.29	5939.02	21331.28	19420.86	25615.57
	Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2)	(237.28)	(339.21)	(246.78)	(1043.46)	(890.49)	(1115.50)
4	Other income	12.97	24.79	14.90	56.38	47.97	70.39
5	Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4)	(224.31)	(314.42)	(231.88)	(987.08)	(842.52)	(1045.11)
6	Finance costs	42.83	35.88	49.04	122.59	80.85	148.64
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(266.94)	(370.28)	(280.92)	(1115.97)	(742.47)	(1193.75)
8	Exceptional items (Income) / Expenditure (Net)	---	---	---	---	---	---
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(266.94)	(370.28)	(280.92)	(1115.97)	(742.47)	(1193.75)
10	- Current tax	---	---	---	---	---	0.33
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(266.94)	(370.28)	(280.92)	(1115.97)	(742.47)	(1194.09)
12	Extraordinary items (Income) / Expenditure (Net) (net of tax expense Rs. Nil)	---	---	---	---	---	---
13	Net Profit (+) / Loss (-) for the period (11-12)	(266.94)	(370.28)	(280.92)	(1115.97)	(742.47)	(1194.09)
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)	---	---	---	---	---	(33,363.88)
16	Earnings Per Share (EPS) (Rs.)						
16(i)	Basic and diluted EPS before Extraordinary items (not annualised)	(6.98)	(1.29)	(1.62)	(3.87)	(2.75)	(4.28)
16(ii)	Basic and diluted EPS after Extraordinary items (not annualised)	(0.88)	(1.29)	(1.02)	(3.67)	(2.75)	(4.28)
PART II							
PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	22231494	22231484	22231494	22231494	22231494	22231404
	- Percentage of shareholding	86.62%	86.62%	86.62%	86.02%	86.62%	86.62%
2	Promoters and promoter group shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	1000000	1000000	1000000	1000000	1000000	1000000
	- Percentage of shares	8.98%	8.88%	6.86%	6.98%	9.86%	8.98%
	(as a % of the total shareholding of promoter and promoter group)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	- Percentage of shares (as a % of the total share capital of the company)						
	b) Non-encumbered						
	- Number of shares	10137283	10137283	10137283	10137283	10137283	10137283
	- 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)	36.38%	36.38%	36.38%	30.39%	36.38%	30.38%
Notes:							



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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