



ashima
LIMITED

Regd. Office : Texcellence Complex, Near. Anupam Cinema, Khokhra, Ahmedabad - 380 021, India.
Phone : 91-79-67777000 • Fax : 91-79-22773061 • E-mail : texcellence@ashima.in
CIN No : L99999GJ1982PLC005253

28th October, 2015

To,

To,
BSE Limited
Corporate Relationship Department,
25th Floor, P J Towers,
Dalal Street,
Fort,
Mumbai – 400001
SECURITY CODE NO. 514286

To,
National Stock Exchange of India Ltd
Exchange Plaza 5th Floor,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051.
SECURITY CODE NO. ASHIMASYN

Dear Sir/ Madam,

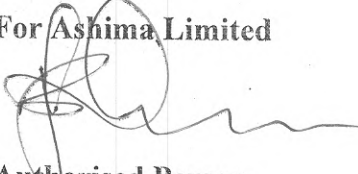
Sub: Unaudited Financial Results for the quarter and half year ended on 30th September, 2015 along with limited review report (Clause 41 of the Listing Agreement)

This is to inform you that at the meeting of Board of Directors of the Company concluded today, the Board approved the unaudited financial results of the Company for the quarter and half year both ended on 30th September, 2015, duly signed by Mr. Chintan N. Parikh, Chairman and Managing Director along with limited review report of 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



Authorised Person

Encl: a/a

T E X C E L L E N C E

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

ASHIMA LIMITED
 REGD. OFFICE : TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA, AHMEDABAD - 380 021, INDIA.
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 CIN : L99999GU1982PLC005253

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2015.

PART I		(Rs. in Lakhs)					
Particulars	[1] 2nd quarter ended on 30-09-2015 (Unaudited)	[2] Previous quarter ended on 30-06-2015 (Unaudited)	[3] Corresponding 2nd quarter ended on 30-09-2014 (Unaudited)	[4] Current accounting period ended on 30-09-2015 (Unaudited)	[5] Previous accounting period ended on 30-09-2014 (Unaudited)	[6] Previous accounting year ended on 31-03-2015 (Audited)	
1 Income from operations Net Sales / Income from Operations (Net of excise duty)	4,892.30	6,238.70	6,244.00	11,131.00	14,109.60	27,107.87	
2 Total income from operations (net)	4,892.30	6,238.70	6,244.00	11,131.00	14,109.60	27,107.87	
Expenses							
(a) Cost of material consumed	2,133.37	2,419.12	3,294.74	4,552.49	6,617.82	12,171.89	
(b) Purchases of stock-in-trade	243.16	304.51	291.16	547.67	482.83	976.41	
(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(203.10)	175.25	(746.90)	(27.85)	151.09	672.01	
(d) Job charges	636.45	689.03	697.56	1,325.48	1,542.33	3,074.50	
(e) Employee benefits expenses	913.81	940.50	880.35	1,854.32	1,794.43	3,473.34	
(f) Depreciation and amortisation expense	89.23	91.53	133.03	180.77	275.93	455.40	
(g) Other expenses	1,553.72	1,593.50	2,780.91	3,147.22	4,400.34	7,470.81	
Total expenses	5,366.64	6,213.44	7,330.85	11,580.08	15,244.77	28,294.37	
3 Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2)	(474.34)	25.26	(1,086.85)	(449.08)	(1,135.17)	(1,186.50)	
4 Other income	0.83	2.01	11.16	2.84	28.41	54.19	
5 Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4)	(473.51)	27.27	(1,075.69)	(446.24)	(1,106.76)	(1,132.32)	
6 Finance costs	357.57	353.59	110.92	711.15	151.84	487.69	
7 Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(831.08)	(326.32)	(1,186.61)	(1,157.39)	(1,258.60)	(1,620.01)	
8 Exceptional items (Income) / Expenditure (Net)	(831.08)	(326.32)	(1,186.61)	(1,157.39)	(1,258.60)	(1,620.01)	
9 Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(831.08)	(326.32)	(1,186.61)	(1,157.39)	(1,258.60)	(1,620.01)	
10 Tax Expenses - Current tax	(831.08)	(326.32)	(1,186.61)	(1,157.39)	(1,258.60)	(1,620.01)	
11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(831.08)	(326.32)	(1,186.61)	(1,157.39)	(1,258.60)	(1,620.01)	
12 Extraordinary items (Income) / Expenditure (Net) (net of tax expense Rs. Nil)	(831.08)	(326.32)	(1,186.61)	(1,157.39)	(1,258.60)	(1,620.01)	
13 Net profit (+) / Loss (-) for the period (11-12)	(831.08)	(326.32)	(1,186.61)	(1,157.39)	(1,258.60)	(1,620.01)	
14 Paid-up equity share capital (Face value of Rs.10/- per share)	3,336.88	3,336.88	3,336.88	3,336.88	3,336.88	3,336.88	
15 Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)						(39,657.85)	
16 Earnings Per Share (EPS) (Rs.)	(2.67)	(1.15)	(3.73)	(3.82)	(4.12)	(5.56)	
16(i) Basic and diluted EPS before Extraordinary items (not annualised)	(2.67)	(1.15)	(3.73)	(3.82)	(4.12)	(5.56)	
16(ii) Basic and diluted EPS after Extraordinary items (not annualised)	(2.67)	(1.15)	(3.73)	(3.82)	(4.12)	(5.56)	
PART II							
PARTICULARS OF SHAREHOLDING							
1 Public shareholding	22,231,494	22,231,494	22,231,494	22,231,494	22,231,494	22,231,494	
- Number of shares	66.62%	66.62%	66.62%	66.62%	66.62%	66.62%	
2 Promoters and promoter group shareholding							
a) Pledged/ Encumbered	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
- Number of shares	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
b) Non-encumbered	10,137,293	10,137,293	10,137,293	10,137,293	10,137,293	10,137,293	
- Number of shares	91.02%	91.02%	91.02%	91.02%	91.02%	91.02%	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.36%	30.36%	30.36%	30.36%	30.36%	30.36%	
- Percentage of shares (as a % of the total share capital of the company)							

Chartered Accountants

Disclosure of assets and liabilities as at 30th September, 2015.

		(Rs. in lakhs)	
		As at 30-09-2015	As at 31-03-2015
A			
EQUITY AND LIABILITIES			
1	Shareholders' Funds		
	a. Share Capital	5,386.88	5,386.88
	b. Reserves and surplus	(33,410.86)	(32,253.46)
		(28,023.98)	(26,866.58)
	Sub-total - Shareholders' funds		
2	Share application money pending allotment		
3	Non-current liabilities		
	a. Long-term borrowings	45,737.08	45,740.96
	b. Other long-term liabilities	510.06	510.93
	c. Long-term provisions	226.52	251.77
		46,473.66	46,503.66
	Sub-total - Non-current liabilities		
4	Current liabilities		
	a. Short-term borrowings	9,379.96	8,231.34
	b. Trade payables	3,083.86	3,393.61
	c. Other current liabilities	885.33	753.20
		13,349.15	12,378.15
	Sub-total - Current liabilities		
	TOTAL - EQUITY AND LIABILITIES	31,798.84	32,015.22
B			
ASSETS			
1	Non-current assets		
	a. Fixed assets	14,067.56	14,506.66
	b. Long-term loans and advances	275.18	269.84
	c. Other non-current assets	92.47	92.45
		14,435.22	14,868.95
	Sub-total - Non-current assets		
2	Current assets		
	a. Inventories	4,745.07	4,764.95
	b. Trade receivable	3,116.11	3,210.72
	c. Cash and cash equivalents	319.92	749.09
	d. Short-term loans and advances	8,942.95	8,154.35
	e. Other current assets	239.57	267.16
		17,363.62	17,146.27
	Sub-total - Current assets		
	TOTAL - ASSETS	31,798.84	32,015.22

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 28th October, 2015 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 September, 2015. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 5) Company's Scheme of Arrangement u/s 391 of the Companies Act, 1956 has been sanctioned by the Honourable High Court of Gujarat and on filing of a certified copy of the court order with Registrar of Companies, Gujarat, the same has become effective on and from 5th October, 2015. As the Scheme provides for debt settlement at less than outstanding principal amount of secured debt, the company is not required to provide for interest on secured loans.
- 6) The company has not received any complaint from the shareholders during the quarter ended on 30th September, 2015. 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
28TH OCTOBER, 2015

FOR, ASHIMA LIMITED
CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR

Chintan Parikh



INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors
Ashima Limited.

We have reviewed the accompanying statement of Unaudited Financial Results of **Ashima Limited** ("the Company") for the quarter ended 30th September 2015 ("the statements"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the stock exchanges, 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. The 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 of the statement in accordance with the Standard on the Review Engagements (SRE 2410), "Review of Interim Financial Information performed by the Independent Auditor of the Entity" 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 results are free of material misstatement. A review is limited to inquire of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014, and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges 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: 28/10/2015