



Regd. Office : Texcellence Complex, Near. Anupam Cinema, Khokhra, Ahmedabad - 380 021, India.
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CIN No : L99999GJ1982PLC005253

10th November, 2016

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
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Dear Sir,

Sub: Unaudited Financial Results for the quarter and six months ended on 30th September, 2016 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 Board of Directors of the Company concluded today, the Board approved the Unaudited Financial Results of the Company for the quarter and six months ended on 30th September, 2016, duly signed by Mr. Chintan N. Parikh, Chairman and Managing Director along with Limited Review Report of the statutory auditor thereon. A copy of the Unaudited Financial Results along with Limited Review Report is enclosed herewith.

The meeting of Board of Directors commenced at 12.30 p.m. and concluded at 1.30 p.m.

We request you to kindly bring the above information to the notice of the members.

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>

ASHIMA LIMITED
REGD. OFFICE : TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA, AHMEDABAD - 380 021, INDIA.
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2016.

PART I

(Rs. in lakhs)

	Particulars	[1]	[2]	[3]	[4]	[5]	[6]
		2nd quarter ended on 30-09-2016 (Unaudited)	Previous quarter ended on 30-06-2016 (Unaudited)	Corresponding 2nd quarter ended on 30-09-2015 (Unaudited)	Current accounting period ended on 30-09-2016 (Unaudited)	Previous accounting period ended on 30-09-2015 (Unaudited)	Previous accounting year ended on 31-03-2016 (Audited)
1	Income from operations						
	Net Sales / Income from Operations (Net of excise duty)	4,335.99	5,482.31	4,892.30	9,818.30	11,131.00	21,328.19
2	Total Income from operations (net)	4,335.99	5,482.31	4,892.30	9,818.30	11,131.00	21,328.19
	Expenses						
	(a) Cost of material consumed	2,079.07	1,952.40	2,133.37	4,031.48	4,552.49	8,711.22
	(b) Purchases of stock-in-trade	284.64	221.40	243.16	506.04	547.67	987.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(288.53)	649.57	(203.10)	361.04	(27.85)	1.28
	(d) Job charges	470.44	572.97	636.45	1,043.41	1,325.48	2,464.76
	(e) Employee benefits expenses	1,312.03	854.00	913.81	2,166.03	1,854.32	3,980.78
	(f) Depreciation and amortisation expense	89.70	93.42	89.23	183.12	180.77	383.36
	(g) Other expenses	1,343.37	1,372.25	1,553.72	2,715.62	3,147.22	5,973.62
	Total expenses	5,290.73	5,716.01	5,366.64	11,006.74	11,580.08	22,502.95
3	Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2)	(954.74)	(233.70)	(474.34)	(1,188.44)	(449.08)	(1,174.77)
4	Other income	0.04	1.21	0.83	1.25	2.84	38.98
5	Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4)	(954.70)	(232.49)	(473.51)	(1,187.19)	(446.24)	(1,135.79)
6	Finance costs	190.73	193.63	357.57	384.36	711.15	1,219.98
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(1,145.44)	(426.12)	(831.08)	(1,571.55)	(1,157.39)	(2,355.77)
8	Exceptional items (Income) / Expenditure (Net)	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(1,145.44)	(426.12)	(831.08)	(1,571.55)	(1,157.39)	(2,355.77)
10	Tax Expenses	41.04	-	-	41.04	-	-
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(1,186.47)	(426.12)	(831.08)	(1,612.59)	(1,157.39)	(2,355.77)
12	Extraordinary items (Income) / Expenditure (Net) (net of tax expense Rs.NIL)	-	-	-	-	-	-
13	Net profit (+) / Loss (-) for the period (11-12)	(1,186.47)	(426.12)	(831.08)	(1,612.59)	(1,157.39)	(2,355.77)
14	Paid-up equity share capital (Face value of Rs.10/- per share)	12,845.39	12,845.39	3,336.88	12,845.39	3,336.88	3,336.88
15	Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)	-	-	-	-	-	(19,074.96)
16	Earnings Per Share (EPS) (Rs.)						
16(i)	Basic and diluted EPS before Extraordinary items (not annualised) #	(0.92)	(0.46)	(2.67)	(1.46)	(3.82)	(7.06)
16(ii)	Basic and diluted EPS after Extraordinary items (not annualised) #	(0.92)	(0.46)	(2.67)	(1.46)	(3.82)	(7.06)

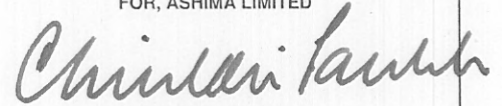
Statement of Assets and Liabilities as at 30th September, 2016.			
		(Rs. in lakhs)	
		As at 30-09-2016	As at 31-03-2016
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a. Share Capital	14,895.39	5,386.88
	b. Reserves and surplus	(13,091.98)	(11,479.39)
	Sub-total - Shareholders' funds	1,803.40	(6,092.52)
2	Share application money pending allotment	----	8,008.51
2	Non-current liabilities		
	a. Long-term borrowings	11,684.01	6,130.96
	b. Other long-term liabilities	502.79	506.49
	c. Long-term provisions	88.39	158.51
	Sub-total - Non-current liabilities	12,275.19	6,795.96
4	Current liabilities		
	a. Short-term borrowings	2,212.45	9,448.42
	b. Trade payables	3,474.24	3,161.75
	c. Other current liabilities	630.97	970.76
	d. Short-term provisions	----	47.21
	Sub-total - Current liabilities	6,317.66	13,628.14
	TOTAL - EQUITY AND LIABILITIES	20,396.25	22,340.10
B	ASSETS		
1	Non-current assets		
	a. Fixed assets	13,679.54	13,759.34
	b. Long-term loans and advances	331.25	354.23
	c. Other non-current assets	76.13	77.85
	Sub-total - Non-current assets	14,086.92	14,191.42
2	Current assets		
	a. Inventories	4,661.61	4,669.83
	b. Trade receivable	644.30	802.89
	c. Cash and cash equivalents	521.85	1,204.81
	d. Short-term loans and advances	379.60	155.78
	e. Other current assets	101.98	1,315.37
	Sub-total - Current assets	6,309.34	8,148.68
	TOTAL - ASSETS	20,396.25	22,340.10

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 10th November, 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 30th September, 2016. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 5 The Company has paid compensation amounting to Rs.531.33 Lacs during the quarter to the workers opting for voluntary retirement.
- 6 The Company has fully repaid settled dues to one of its secured creditors covered under Scheme of Arrangement u/s. 391 of the Companies Act, 1956, subsequent to the quarter under review. Considering this, the amount of contingent liability, on account of reinstatement of liability and charges in the event of default, now stands reduced to Rs.1,14,660.52 Lacs as on 30th September, 2016.
- 7 The financial results of the Company are available at the websites of BSE Ltd. at www.bseindia.com, National Stock Exchange of India Ltd. at www.nseindia.com and at www.ashima.in.

AHMEDABAD
10TH NOVEMBER, 2016

FOR, ASHIMA LIMITED



CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR



DRAFT 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 30th September, 2016 which are included in the accompanying statements of unaudited standalone financial results for the quarter/ period ended 30th September, 2016 and the statement of assets and liabilities on that date together with notes thereon (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 review of the statement 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 results 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 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 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 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



Place: Ahmedabad
Date:

Kaushik D. Shah
Partner
Mem. No. 016502