



Regd. Office : Texcellence Complex, Near. Anupam Cinema, Khokhra, Ahmedabad - 380 021, India.

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CIN No : L99999GJ1982PLC005253

11th February, 2017

To, BSE Limited Corporate Relationship Department, 25th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001 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 – 400 051 SECURITY CODE NO. ASHIMASYN
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Dear Sir,

Sub: Outcome of the meeting of Board of Directors of the Company held on 11th February, 2017

Ref. Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of the Company in their meeting held today have inter-alia transacted the following business /matters:

1. Approval of the Unaudited Financial Results of the Company for the quarter / nine months ended on 31st December, 2016. A copy of Unaudited Financial Results duly signed by Mr. Chintan N. Parikh, Chairman and Managing Director along with Limited Review Report of the statutory auditor thereon is enclosed herewith.
2. Approval of re-appointment of Mr. Chintan N. Parikh as the Managing Director of the Company w.e.f. 07.02.2017 for a period of 3 years with remuneration, subject to the approval of shareholders of the Company.

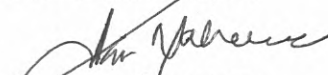
The meeting of Board of Directors commenced at 12.35 p.m. and concluded at 1.00 p.m.

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

This intimation is being made under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,
Yours Faithfully,

For Ashima Limited


Company Secretary

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 NINE MONTHS ENDED ON 31ST DECEMBER, 2016.

(Rs. in lakhs)

PART I

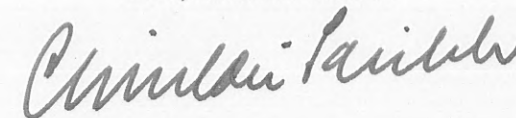
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	Particulars	3rd quarter ended on 31-12-2016 (Unaudited)	Previous quarter ended on 30-09-2016 (Unaudited)	Corresponding 3rd quarter ended on 31-12-2015 (Unaudited)	Current accounting period ended on 31-12-2016 (Unaudited)	Previous accounting period ended on 31-12-2015 (Unaudited)	Previous accounting year ended on 31-03-2016 (Audited)
1	Income from operations						
	Net Sales / Income from Operations (Net of excise duty)	5128.78	4335.99	5732.36	14947.08	16863.37	21328.19
	Total Income from operations (net)	5128.78	4335.99	5732.36	14947.08	16863.37	21328.19
2	Expenses						
	(a) Cost of material consumed	2183.05	2079.07	2065.15	6214.53	6617.63	8711.22
	(b) Purchases of stock-in-trade	173.64	284.64	148.60	679.68	696.27	987.95
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	131.49	(288.53)	444.86	492.52	417.01	1.28
	(d) Job charges	612.55	470.44	606.32	1655.96	1931.80	2464.76
	(e) Employee benefits expenses	754.57	1312.03	1239.63	2920.61	3093.95	3980.78
	(f) Depreciation and amortisation expense	85.97	89.70	87.57	269.09	268.34	383.36
	(g) Other expenses	1269.10	1343.37	1443.41	3984.71	4590.63	5973.62
	Total expenses	5210.36	5290.73	6035.54	16217.10	17615.62	22502.95
3	Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2)	(81.58)	(954.74)	(303.18)	(1270.03)	(752.26)	(1174.77)
4	Other income	4.71	0.04	0.72	5.96	3.56	38.98
5	Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4)	(76.87)	(954.70)	(302.46)	(1264.07)	(748.70)	(1135.79)
6	Finance costs	225.88	190.73	277.94	610.24	989.10	1,219.98
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(302.75)	(1145.44)	(580.40)	(1874.31)	(1737.79)	(2355.77)
8	Exceptional items Income / (Expenditure) (Net)	----	----	----	----	----	----
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(302.75)	(1145.44)	(580.40)	(1874.31)	(1737.79)	(2355.77)
10	Tax Expenses	----	41.04	----	41.04	----	----
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(302.75)	(1186.47)	(580.40)	(1915.34)	(1737.79)	(2355.77)
12	Extraordinary items Income / (Expenditure) (Net) (net of tax expense Rs.NIL)	2760.50	----	----	2,760.50	----	----
13	Net profit (+) / Loss (-) for the period (11-12)	2457.74	(1186.47)	(580.40)	845.15	(1737.79)	(2355.77)
14	Paid-up equity share capital (Face value of Rs.10/- per share)	12845.39	12845.39	3336.88	12845.39	3336.88	3336.88
15	Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)	----	----	----	----	----	(19074.96)
16	Earnings Per Share (EPS) (Rs.)						
16(i)	Basic and diluted EPS before Extraordinary items (not annualised)						
	(a) Basic	(0.24)	(0.92)	(1.75)	(1.64)	(5.22)	(7.06)
	(b) Diluted	(0.24)	(0.92)	(1.75)	(1.64)	(5.22)	(7.06)
16(ii)	Basic and diluted EPS after Extraordinary items (not annualised)						
	(a) Basic	1.91	(0.92)	(1.75)	0.72	(5.22)	(7.06)
	(b) Diluted	1.91	(0.92)	(1.75)	0.72	(5.22)	(7.06)

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 11th February, 2017 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, 2016. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 5 The Company settled secured debt, which was payable in deferred mode as per the Scheme of Arrangement u/s 391 of the Companies Act, 1956, on one-time basis for a discounted amount and has given effect to the same in its books of accounts as per the accounting treatment prescribed in the Scheme approved by the Honourable Gujarat High Court. The said settlement is funded out of sale proceeds and advance against sales of part of surplus land to the said secured creditor, for which Sale Deed / Agreement for Sale was entered into by the company during the quarter. The Scheme provides for raising funds from sale of assets for part-funding debt settlement. Profit of Rs.2760.50 Lacs on sale of land is accounted for as Extraordinary Item.
- 6 Apart from the said secured creditor, the company has fully repaid the remaining one secured creditor covered under the Scheme subsequent to the quarter under review. With the company having fully met its commitments under the Scheme, there is no contingent liability on account of the Scheme.
- 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
11TH FEBRUARY, 2017

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 Unaudited Financial Results of **Ashima Limited** ("the Company") for the quarter ended 31st December, 2016 (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

Kaushik D. Shah
Partner
Mem. No. 016502

Place: Ahmedabad
Date: 11/02/2017

