

ASHIMA LIMITED
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CIN : L99999GJ1982PLC005253
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 |
| | Total Income from operations (net) | 4,335.99 | 5,482.31 | 4,892.30 | 9,818.30 | 11,131.00 | 21,328.19 |
| 2 | 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.

FOR, ASHIMA LIMITED

**AHMEDABAD
10TH NOVEMBER, 2016**

**CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR**