

ASHMA LIMITED
REGD. OFFICE : TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA, AHMEDABAD - 380 021, INDIA.
E.MAIL : texcellence@ashma.in # PHONE : 91-79-67777000 # FAX : 91-79-22773061
CIN : L99999GJ1982PLC005253

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2015.

PART I

(Rs. In lakhs)

| | [1] | [2] | [3] | [4] | [5] | [6] |
|---------------|---|---|--|--|---|---|
| Particulars | 3rd quarter ended on 31-12-2015 (Unaudited) | Previous quarter ended on 30-09-2015 (Unaudited) | Corresponding 3rd quarter ended on 31-12-2014 (Unaudited) | Current accounting period ended on 31-12-2015 (Unaudited) | Previous accounting period ended on 31-12-2014 (Unaudited) | Previous accounting year ended on 31-03-2015 (Audited) |
| 1 | Income from operations | | | | | |
| | Net Sales / Income from Operations (Net of excise duty) | 5732.36 | 4892.30 | 7457.54 | 16863.37 | 21567.14 |
| | Total Income from operations (net) | 5732.36 | 4892.30 | 7457.54 | 16863.37 | 21567.14 |
| 2 | Expenses | | | | | |
| | (a) Cost of material consumed | 2065.15 | 2133.37 | 3270.67 | 6617.63 | 9888.49 |
| | (b) Purchases of stock-in-trade | 148.60 | 243.16 | 235.73 | 696.27 | 698.56 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 444.86 | (203.10) | 417.46 | 417.01 | 568.55 |
| | (d) Job charges | 606.32 | 636.45 | 882.24 | 1931.80 | 2424.57 |
| | (e) Employee benefits expenses | 1239.63 | 913.81 | 882.83 | 3093.95 | 2677.26 |
| | (f) Depreciation and amortisation expense | 87.57 | 89.23 | 90.76 | 268.34 | 366.69 |
| | (g) Other expenses | 1443.41 | 1553.72 | 1618.51 | 4590.63 | 6018.85 |
| | Total expenses | 6035.54 | 5366.64 | 7398.20 | 17615.62 | 22642.97 |
| 3 | Profit (+) / Loss (-) from operations before other income, finance costs & exceptional items (1-2) | (303.18) | (474.34) | 59.33 | (752.26) | (1075.83) |
| 4 | Other income | 0.72 | 0.83 | 10.08 | 3.56 | 38.49 |
| 5 | Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3+4) | (302.46) | (473.51) | 69.42 | (748.70) | (1037.34) |
| 6 | Finance costs | 277.94 | 357.57 | 120.34 | 989.10 | 272.18 |
| 7 | Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6) | (580.40) | (831.08) | (50.93) | (1737.79) | (1309.52) |
| 8 | Exceptional items (Income) / Expenditure (Net) | --- | --- | --- | --- | --- |
| 9 | Profit (+) / Loss (-) from Ordinary Activities before tax (7+8) | (580.40) | (831.08) | (50.93) | (1737.79) | (1309.52) |
| 10 | Tax Expenses - Current Tax | --- | --- | --- | --- | 0.32 |
| 11 | Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10) | (580.40) | (831.08) | (50.93) | (1737.79) | (1309.52) |
| 12 | Extraordinary items (Income) / Expenditure (Net) (net of tax expense Rs.NIL) | --- | --- | --- | --- | --- |
| 13 | Net profit (+) / Loss (-) for the period (11-12) | (580.40) | (831.08) | (50.93) | (1737.79) | (1309.52) |
| 14 | Paid-up equity share capital (Face value of Rs.10/- per share) | 3336.88 | 3336.88 | 3336.88 | 3336.88 | 3336.88 |
| 15 | Reserves excluding revaluation reserve (as per balance sheet of previous accounting year) | --- | --- | --- | --- | (39657.85) |
| 16 | Earnings Per Share (EPS) (Rs.) | | | | | |
| 16(I) | Basic and diluted EPS before Extraordinary items (not annualised) | (1.75) | (2.67) | (0.33) | (5.22) | (4.45) |
| 16(II) | Basic and diluted EPS after Extraordinary items (not annualised) | (1.75) | (2.67) | (0.33) | (5.22) | (4.45) |

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 05th February, 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 31st December, 2015. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 5) With the Scheme of Arrangement u/s 391 of the Companies Act, 1956 becoming effective on and from 5th October 2015, the Company has given effect to the same in its books of accounts on that date as per the Accounting Treatment prescribed in the Scheme. Further, in case of any kind of eventual default as mentioned in the scheme, there could arise a reinstatement of liability of principal amount of Rs.22813.12 lacs and interest and other charges of Rs.239482.90 lacs, calculated as per our records and forfeiture of amount of Rs.11064.34 lacs paid to secured creditors under the Scheme till date, which is contingent in nature.
- 6) The Company has not been able to allot shares / issue refund under the Right Issue of the company, which closed on 2nd December, 2015, due to a status-quo order passed by Debt Recovery Tribunal restraining Bankers to the Issue from release of any funds and the Company from withdrawing the funds collected in the Rights Issue, in a pending case which was filed by HDFC Bank against the Company. The matter is sub-judice and the company has been taking appropriate legal actions and making appropriate disclosures to the Stock Exchanges and also on its website from time to time in this regard.
- 7) The financial results of the Company are available at the websites of BSE at www.bseindia.com, NSE at www.nseindia.com and at www.ashima.in

FOR, ASHIMA LIMITED

**AHMEDABAD
05TH FEBRUARY, 2016**

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