

**ASHIMA LIMITED**  
**REGD. OFFICE :TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA, AHMEDABAD - 380 021, INDIA.**  
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**CIN : L99999GJ1982PLC005253**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2016.**

**PART I**

**(Rs. in lakhs)**

		[ 1 ]	[ 2 ]	[ 3 ]	[ 4 ]	[ 5 ]	[ 6 ]
	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)
<b>1</b>	<b>Income from operations</b>						
	Net Sales / Income from Operations (Net of excise duty)	5128.78	4335.99	5732.36	14947.08	16863.37	21328.19
	<b>Total Income from operations (net)</b>	<b>5128.78</b>	<b>4335.99</b>	<b>5732.36</b>	<b>14947.08</b>	<b>16863.37</b>	<b>21328.19</b>
<b>2</b>	<b>Expenses</b>						
	(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
	<b>Total expenses</b>	<b>5210.36</b>	<b>5290.73</b>	<b>6035.54</b>	<b>16217.10</b>	<b>17615.62</b>	<b>22502.95</b>
<b>3</b>	<b>Profit (+) / Loss (-) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>(81.58)</b>	<b>(954.74)</b>	<b>(303.18)</b>	<b>(1270.03)</b>	<b>(752.26)</b>	<b>(1174.77)</b>
<b>4</b>	Other income	4.71	0.04	0.72	5.96	3.56	38.98
<b>5</b>	<b>Profit (+) / Loss (-) from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>(76.87)</b>	<b>(954.70)</b>	<b>(302.46)</b>	<b>(1264.07)</b>	<b>(748.70)</b>	<b>(1135.79)</b>
<b>6</b>	Finance costs	225.88	190.73	277.94	610.24	989.10	1,219.98
<b>7</b>	<b>Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(302.75)</b>	<b>(1145.44)</b>	<b>(580.40)</b>	<b>(1874.31)</b>	<b>(1737.79)</b>	<b>(2355.77)</b>
<b>8</b>	Exceptional items Income / (Expenditure) (Net )	----	----	----	----	----	----
<b>9</b>	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>(302.75)</b>	<b>(1145.44)</b>	<b>(580.40)</b>	<b>(1874.31)</b>	<b>(1737.79)</b>	<b>(2355.77)</b>
<b>10</b>	Tax Expenses	----	41.04	----	41.04	----	----
<b>11</b>	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>(302.75)</b>	<b>(1186.47)</b>	<b>(580.40)</b>	<b>(1915.34)</b>	<b>(1737.79)</b>	<b>(2355.77)</b>
<b>12</b>	Extraordinary items Income / (Expenditure) ( Net ) (net of tax expense Rs.NIL)	2760.50	----	----	2,760.50	----	----
<b>13</b>	<b>Net profit (+) / Loss (-) for the period (11-12)</b>	<b>2457.74</b>	<b>(1186.47)</b>	<b>(580.40)</b>	<b>845.15</b>	<b>(1737.79)</b>	<b>(2355.77)</b>
<b>14</b>	Paid-up equity share capital (Face value of Rs.10/- per share)	12845.39	12845.39	3336.88	12845.39	3336.88	3336.88
<b>15</b>	Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)	----	----	----	----	----	(19074.96)
<b>16</b>	Earnings Per Share (EPS) (Rs.)						
<b>16(i)</b>	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)
<b>16(ii)</b>	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](http://www.bseindia.com), National Stock Exchange of India Ltd. at [www.nseindia.com](http://www.nseindia.com) and at [www.ashima.in](http://www.ashima.in).

**FOR, ASHIMA LIMITED**

**AHMEDABAD  
11TH FEBRUARY, 2017**

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