



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

Phone : 91-79-67777000 • Fax : 91-79-22773061 • E-mail : texcellence@ashima.in

CIN No : L99999GJ1982PLC005253

11th September, 2020

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

Dear Sir,

- Sub :**
- 1. Outcome of the Board meeting held on Friday, 11th September, 2020**
 - 2. Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30th June, 2020**

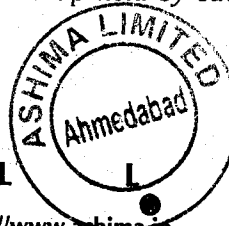
Ref: Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

With reference to the captioned subject matter, we hereby inform you that the Board of Directors of the Company at its meeting held today inter-alia transacted following businesses;

1. Approval of Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30th June, 2020.
2. Issue and allotment of 13,84,88,161 Equity shares of Rs. 10/- each of the company to the shareholders of Ashima Dyecot Pvt. Ltd. pursuant to the Scheme of Amalgamation.

Pursuant to the Scheme of Amalgamation and Arrangement between Ashima Dyecot Private Limited (“Transferor Company”) and Ashima Limited (“Transferee Company”) as approved by the Hon’ble National Company Law Tribunal, Ahmedabad Bench vide its order dated 22nd July, 2020, the Board of Directors of the Company in the meeting held today, allotted 13,84,88,161 fully paid up equity shares of Rs. 10/- each to the shareholders of the Transferor Company whose names are recorded in the Register of Members of Ashima Dyecot Pvt. Ltd. as on Record Date i.e. 29th July 2020 in the following ratio;

“348 (Three Hundred Forty Eight) New Equity shares in Transferee Company of the face value of Rs.10/- (Rupees Ten Only) each, credited as fully paid-up for every 100 (One Hundred) equity share of Rs.10/- (Rupees Ten Only) each fully paid-up held by such member in the Transferor Company”.



T E X C E L L E N C E

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CIN No : L99999GJ1982PLC005253

Necessary applications are being made by the Company to the stock exchanges for seeking relevant approval for listing/trading of the aforesaid allotted shares and therefore these shares will not be available for trading till relevant directions for listing/ trading are received.

Pursuant to Regulation 30 and 33 of the SEBI (LODR), Regulations, 2015, we enclose herewith the following:

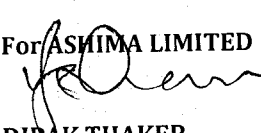
1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th June, 2020.
2. Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results for the quarter ended on 30th June, 2020.

The meeting of Board of Directors commenced at 11:37 a.m. and concluded at 11:52 a.m./p.m.

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

Thanking you,
Yours faithfully,

For ASHIMA LIMITED

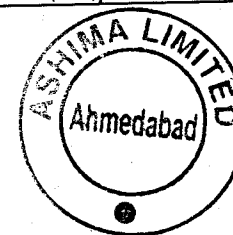

DIPAK THAKER
COMPANY SECRETARY
Encl: As above



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, GUJARAT, INDIA CIN : L99999GJ1982PLC005253 E.MAIL : texcellence@ashima.in # PHONE:91-79-67777000 # FAX:91-79-22773061 (Rs. in lacs, except per share data) | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------|------------------------|-------------------|-------------------|
| STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2020 | | | | | |
| Sr.No. (1) | Particulars (2) | Quarter ended | | Year ended | |
| | | 30/06/2020 (3) | 31/03/2020 (4) | 30/06/2019 (5) | 31/03/2020 (6) |
| | | Unaudited | Audited (Refer Note 4) | Unaudited | Audited |
| 1 | Income from Operations | 822 | 5,732 | 7,956 | 28,544 |
| | (a) Revenue from Operations | 186 | 479 | 92 | 776 |
| | (b) Other Income | 1,009 | 6,211 | 8,048 | 29,320 |
| | Total Income | | | | |
| 2 | Expenses | 552 | 2,975 | 3,934 | 13,545 |
| | (a) Cost of material consumed | 1 | 163 | 187 | 672 |
| | (b) Purchase of stock-in-trade | (299) | (118) | 152 | 1,174 |
| | (c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade | 650 | 1,034 | 1,098 | 4,491 |
| | (d) Employee benefits expense | 40 | 114 | (78) | 203 |
| | (e) Finance costs | 114 | 127 | 151 | 537 |
| | (f) Depreciation and amortization expense | 570 | 2,034 | 2,638 | 9,036 |
| | (g) Other expenses | 1,629 | 6,329 | 8,082 | 29,658 |
| | Total Expenses | (621) | (118) | (34) | (339) |
| 3 | Profit/(Loss) before exceptional items and tax | - | - | - | - |
| 4 | Exceptional items | (621) | (118) | (34) | (339) |
| 5 | Profit/(Loss) before tax | | | | |
| 6 | Tax Expense | | | | |
| | (a) Current tax | - | - | - | - |
| | (b) Deferred tax | (621) | (118) | (34) | (339) |
| 7 | Profit/(Loss) for the period | | | | |
| 8 | Other Comprehensive Income | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | -----Re-measurement losses on post employment defined benefit plans | - | (93) | - | (93) |
| | -----Income tax effect | (621) | (211) | (34) | (431) |
| 9 | Total Comprehensive Income | 19,166 | 19,166 | 19,166 | 19,166 |
| 10 | Paid up share capital (par value Rs.10/- each, fully paid) (See Note - 9) | | | | 3,057 |
| 11 | Other equity | | | | |
| 12 | Earnings per share [EPS] (of Rs. 10/- each) (not annualised) (See Note - 9) | | | | |
| | Basic and diluted EPS before Exceptional items [in Rs.] | (0.32) | (0.06) | (0.02) | (0.18) |
| | Basic and diluted EPS after Exceptional items [in Rs.] | (0.32) | (0.06) | (0.02) | (0.18) |



NOTES:

- 1 These financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 11th September, 2020.
- 2 The above results for the Quarter ended on June 30, 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- 3 The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- 4 The figures of the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31st December, 2019.
- 5 The company has one segment of activity namely "Textiles".
- 6 Figures of previous periods have been regrouped / rearranged wherever necessary.
- 7 As regards deferred tax as per Ind AS-12 on "Income Taxes", there is a net deferred tax asset for the past years and for the period up to June 30, 2020. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 8 In March 2020, the WHO declared COVID-19 a global pandemic. Consequently, Government of India declared a nation-wide lockdown from 24th March 2020. This has an adverse impact on operational performance of the company and its financial position as a result of subdued activity in the textile market. Company has been facing liquidity crunch due to suspension of operations and is striving to manage its cashflows within the limitations.

After lifting of the lockdown, The Company has resumed its business operations on a gradual basis in line with the guidelines issued by the Government authorities. The Company is waiting for the business conditions to improve and demand to pick up, so commencement of normal operations will take some more time.

In light of these circumstances, the Company has reviewed the possible impacts of COVID-19 on the carrying amounts of its assets and liabilities. Accordingly, apart from the provisions made for Rs.197 lacs as diminution in value of finished goods stock and Rs.124 lacs as allowance for expected credit loss on receivables balances in the financials of the previous quarter, no further provisioning has been made during the quarter ended 30th June, 2020. There has not been any significant reduction in sales realisation during the quarter. As regards trade receivables, there have been instances of cheques not being honoured by parties in some cases, for which the company has taken proper legal actions, but this does not confirm any credit loss in such cases as of now. The impact may vary in future periods, depending on future developments on Covid-19 front and its impact on the business of the company.

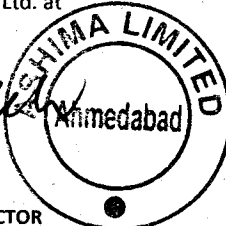
The financial performance of the Company for the quarter has suffered due to lockdown and disruption of business, which is evident in sales and profitability figures presented above. Therefore, results for the quarter are not comparable to previous corresponding period results.

However, the Company does not anticipate any challenges in its ability to continue as going concern. In this unusual and difficult business situation, the Company has taken measures for effective cost management. The Company is closely monitoring the situation as it evolves in the future.

- 9 The details given above are after giving effect of merger in terms of cancellation of shares held in Ashima Limited by the merging company Ashima Dyecot Private Limited and issue and allotment of new equity shares, as approved by the Board of Directors at the meeting held on 11th September, 2020. EPS is calculated for all the periods based on aggregate paid up equity share capital including shares issued upon merger.
- 10 Figures are rounded off to the nearest Rupees in lacs.
- 11 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 SEPTEMBER, 2020

For, ASHIMA LIMITED
Chintan N. Parikh
CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR



Limited Review Report on Quarterly Standalone Financial Results of Ashima Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors,
Ashima Limited
Ahmedabad

We have reviewed the accompanying statement of Standalone unaudited financial results of Ashima Limited [‘the Company’], for the quarter ended on June 30, 2020 [‘the Statement’] attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 as amended by SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019.

This statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34, “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

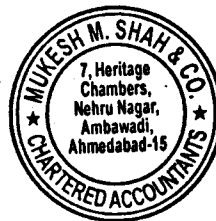
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 Ind-AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

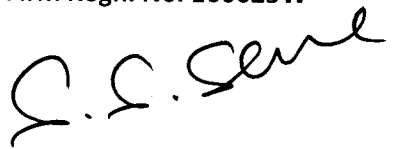
Place: Ahmedabad

Date: 11th September, 2020

UDIN: 20102651AAAACD5975



For Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106625W

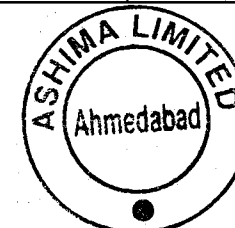

Suvrat S. Shah
Partner
Membership No. 102651

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

(Rs. in lacs, except per share data)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2020

| Sr.No. | Particulars | Quarter ended | | | Year ended |
|-----------|-----------------------------------------------------------------------------------------------|---------------|------------------------|---------------|---------------|
| | | 30/06/2020 | 31/03/2020 | 30/06/2019 | 31/03/2020 |
| (1) | (2) | (3) | (4) | (5) | (6) |
| | | Unaudited | Audited (Refer Note 4) | Unaudited | Audited |
| 1 | Income from Operations | | | | |
| | (a) Revenue from Operations | 822 | 5,732 | 7,956 | 28,544 |
| | (b) Other Income | 186 | 479 | 92 | 776 |
| | Total Income | 1,009 | 6,211 | 8,048 | 29,320 |
| 2 | Expenses | | | | |
| | (a) Cost of material consumed | 552 | 2,975 | 3,934 | 13,545 |
| | (b) Purchase of stock-in-trade | 1 | 163 | 187 | 672 |
| | (c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade | (299) | (118) | 152 | 1,174 |
| | (d) Employee benefits expense | 650 | 1,034 | 1,098 | 4,491 |
| | (e) Finance costs | 40 | 114 | (78) | 203 |
| | (f) Depreciation and amortization expense | 114 | 127 | 151 | 537 |
| | (g) Other expenses | 570 | 2,034 | 2,638 | 9,036 |
| | Total Expenses | 1,629 | 6,329 | 8,082 | 29,658 |
| 3 | Profit/(Loss) before share of Profit/(Loss) of associate and exceptional items and tax | (621) | (118) | (34) | (339) |
| 4 | Share of Profit/(Loss) of Associate | (0) | (0) | 0 | 0 |
| 5 | Profit/(Loss) before exceptional items and tax | (621) | (118) | (34) | (338) |
| 6 | Exceptional items | - | - | - | - |
| 7 | Profit/(Loss) before tax | (621) | (118) | (34) | (338) |
| 8 | Tax Expense | | | | |
| | (a) Current tax | - | - | - | - |
| | (b) Deferred tax | - | - | - | - |
| 9 | Profit/(Loss) for the period | (621) | (118) | (34) | (338) |
| 10 | Other Comprehensive Income | | | | |
| | Items that will not be reclassified to profit or loss : | | | | |
| | -----Re-measurement losses on post employment defined benefit plans | - | (93) | - | (93) |
| | -----Income tax effect | - | - | - | - |
| 11 | Total Comprehensive Income | (621) | (211) | (34) | (431) |
| 12 | Paid up share capital (par value Rs.10/- each, fully paid) (See Note - 9) | 19,166 | 19,166 | 19,166 | 19,166 |
| 13 | Other equity | | | | 2,924 |
| 14 | Earnings per share [EPS] (of Rs. 10/- each) (not annualised) (See Note - 9) | | | | |
| | Basic and diluted EPS before Exceptional items [in Rs.] | (0.32) | (0.06) | (0.02) | (0.18) |
| | Basic and diluted EPS after Exceptional items [in Rs.] | (0.32) | (0.06) | (0.02) | (0.18) |



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NOTES:

- 1 These financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 11th September, 2020.
- 2 The above results for the Quarter ended on June 30, 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- 3 The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- 4 The figures of the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31st December, 2019.
- 5 The company has one segment of activity namely "Textiles".
- 6 Figures of previous periods have been regrouped / rearranged wherever necessary.
- 7 As regards deferred tax as per Ind AS-12 on "Income Taxes", there is a net deferred tax asset for the past years and for the period up to June 30, 2020. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 8 In March 2020, the WHO declared COVID-19 a global pandemic. Consequently, Government of India declared a nation-wide lockdown from 24th March 2020. This has an adverse impact on operational performance of the company and its financial position as a result of subdued activity in the textile market. Company has been facing liquidity crunch due to suspension of operations and is striving to manage its cashflows within the limitations.

After lifting of the lockdown, The Company has resumed its business operations on a gradual basis in line with the guidelines issued by the Government authorities. The Company is waiting for the business conditions to improve and demand to pick up, so commencement of normal operations will take some more time.

In light of these circumstances, the Company has reviewed the possible impacts of COVID-19 on the carrying amounts of its assets and liabilities. Accordingly, apart from the provisions made for Rs.197 lacs as diminution in value of finished goods stock and Rs.124 lacs as allowance for expected credit loss on receivables balances in the financials of the previous quarter, no further provisioning has been made during the quarter ended 30th June, 2020. There has not been any significant reduction in sales realisation during the quarter. As regards trade receivables, there have been instances of cheques not being honoured by parties in some cases, for which the company has taken proper legal actions, but this does not confirm any credit loss in such cases as of now. The impact may vary in future periods, depending on future developments on Covid-19 front and its impact on the business of the company.

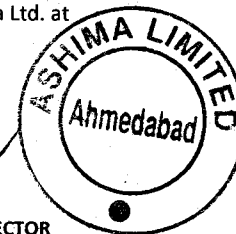
The financial performance of the Company for the quarter has suffered due to lockdown and disruption of business, which is evident in sales and profitability figures presented above. Therefore, results for the quarter are not comparable to previous corresponding period results.

However, the Company does not anticipate any challenges in its ability to continue as going concern. In this unusual and difficult business situation, the Company has taken measures for effective cost management. The Company is closely monitoring the situation as it evolves in the future.

- 9 The details given above are after giving effect of merger in terms of cancellation of shares held in Ashima Limited by the merging company Ashima Dyecot Private Limited and issue and allotment of new equity shares, as approved by the Board of Directors at the meeting held on 11th September, 2020. EPS is calculated for all the periods based on aggregate paid up equity share capital including shares issued upon merger.
- 10 Figures are rounded off to the nearest Rupees in lacs.
- 11 The Consolidated results include results of an associate company accounted for using the equity method.
- 12 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 SEPTEMBER, 2020

For, ASHIMA LIMITED
Chintan N. Parikh
CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR



Limited Review Report on Quarterly Consolidated Financial Results of Ashima Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors,
Ashima Limited
Ahmedabad

We have reviewed the accompanying statement of Consolidated unaudited financial results of Ashima Limited [‘the Company’], and M/s Shardul Garments Private Limited [the associate] [together referred to as the “Group”], for the quarter ended on June 30, 2020 [‘the Statement’] attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 as amended by SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019.

This statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34, “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

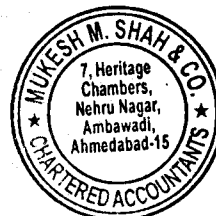
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 Ind-AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial statements of associate, whose interim financial statements reflect total revenues of Rs. NIL and net loss after tax and total comprehensive loss of Rs. 0.03 Lacs for the quarter ended on 30th June, 2020, as considered in the consolidated financial statements. These interim financial statements/financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of associate, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid associate is based solely on the reports of the other auditors.

Place: Ahmedabad
Date: 11th September, 2020

UDIN: 20102651AAAAC9148



For Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106625W

S. S. Shah
Suvrat S. Shah
Partner

Membership No. 102651