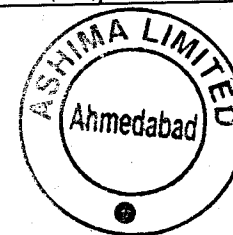


ASHIMA LIMITED REGD. OFFICE:TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA AHMEDABAD-380 021, GUJARAT, INDIA CIN : L99999GJ1982PLC005253 E.MAIL : texcellence@ashima.in # PHONE:91-79-67777000 # FAX:91-79-22773061 (Rs. in lacs, except per share data)					
STATEMENT OF STANDALONE UNAUDITED FINANCIAL 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	<b>Income from Operations</b>	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
	<b>Total Income</b>				
2	<b>Expenses</b>	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
	<b>Total Expenses</b>	(621)	(118)	(34)	(339)
3	<b>Profit/(Loss) before exceptional items and tax</b>	-	-	-	-
4	Exceptional items	(621)	(118)	(34)	(339)
5	<b>Profit/(Loss) before tax</b>				
6	<b>Tax Expense</b>				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	(621)	(118)	(34)	(339)
7	<b>Profit/(Loss) for the period</b>				
8	<b>Other Comprehensive Income</b>				
	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	<b>Total Comprehensive Income</b>	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.

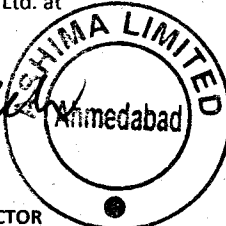
The financial performance of the Company for the quarter has suffered due to lockdown and disruption of business, which is evident in sales and profitability figures presented above. Therefore, results for the quarter are not comparable to previous corresponding period results.

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](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).

AHMEDABAD  
11TH SEPTEMBER, 2020

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

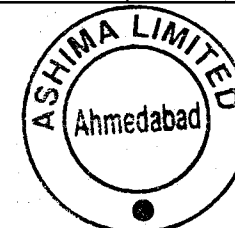


ASHIMA LIMITED  
 REGD. OFFICE: TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA AHMEDABAD-380 021, GUJARAT, INDIA  
 CIN : L99999GJ1982PLC005253  
 E.MAIL : texcellence@ashima.in # PHONE:91-79-67777000 # FAX:91-79-22773061

(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
<b>1</b>	<b>Income from Operations</b>				
	(a) Revenue from Operations	822	5,732	7,956	28,544
	(b) Other Income	186	479	92	776
	<b>Total Income</b>	<b>1,009</b>	<b>6,211</b>	<b>8,048</b>	<b>29,320</b>
<b>2</b>	<b>Expenses</b>				
	(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
	<b>Total Expenses</b>	<b>1,629</b>	<b>6,329</b>	<b>8,082</b>	<b>29,658</b>
<b>3</b>	<b>Profit/(Loss) before share of Profit/(Loss) of associate and exceptional items and tax</b>	<b>(621)</b>	<b>(118)</b>	<b>(34)</b>	<b>(339)</b>
<b>4</b>	Share of Profit/(Loss) of Associate	(0)	(0)	0	0
<b>5</b>	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(621)</b>	<b>(118)</b>	<b>(34)</b>	<b>(338)</b>
<b>6</b>	Exceptional items	-	-	-	-
<b>7</b>	<b>Profit/(Loss) before tax</b>	<b>(621)</b>	<b>(118)</b>	<b>(34)</b>	<b>(338)</b>
<b>8</b>	<b>Tax Expense</b>				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
<b>9</b>	<b>Profit/(Loss) for the period</b>	<b>(621)</b>	<b>(118)</b>	<b>(34)</b>	<b>(338)</b>
<b>10</b>	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	-	-	-	-
<b>11</b>	<b>Total Comprehensive Income</b>	<b>(621)</b>	<b>(211)</b>	<b>(34)</b>	<b>(431)</b>
<b>12</b>	Paid up share capital (par value Rs.10/- each, fully paid) (See Note - 9)	19,166	19,166	19,166	19,166
<b>13</b>	Other equity				2,924
<b>14</b>	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)



*[Handwritten signature]*

**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.

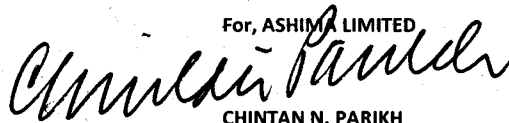
In light of these circumstances, the Company has reviewed the possible impacts of COVID-19 on the carrying amounts of its assets and liabilities. Accordingly, apart from the provisions made for Rs.197 lacs as diminution in value of finished goods stock and Rs.124 lacs as allowance for expected credit 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](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).

**AHMEDABAD**  
**11TH SEPTEMBER, 2020**

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

