



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

6<sup>th</sup> February, 2021

To,  
**BSE Limited**  
Corporate Relationship Department,  
25<sup>th</sup> Floor, P J Towers, Dalal Street,  
Fort, Mumbai – 400001  
**SECURITY CODE NO. 514286**

To,  
**National Stock Exchange of India Ltd**  
Exchange Plaza 5<sup>th</sup> 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 Saturday, 6<sup>th</sup> February, 2021  
2. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 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 i.e. 6<sup>th</sup> February, 2021 have approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months both ended on 31<sup>st</sup> December, 2020.

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

1. Unaudited Standalone Financial Results of the Company for the quarter and nine months both ended on 31<sup>st</sup> December, 2020 alongwith Limited Review Report.
2. Unaudited Consolidated Financial Results of the Company for the quarter and nine months both ended on 31<sup>st</sup> December, 2020 alongwith Limited Review Report.

The meeting of Board of Directors commenced at 11:31 a.m. and concluded at 11:47 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



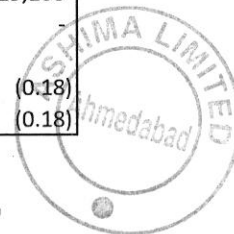
T E X C E L L E N C E

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER , 2020

		(Rs. in Lacs, except per share data)					
		Quarter ended			Year to date figures for the period ended on		Year ended
Sr.No.	Particulars	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		Unaudited					Audited
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	4,866	3,587	8,334	9,276	22,808	28,544
	(b) Other Income	456	227	64	869	282	776
	<b>Total Income</b>	<b>5,322</b>	<b>3,814</b>	<b>8,398</b>	<b>10,145</b>	<b>23,090</b>	<b>29,320</b>
2	<b>Expenses</b>						
	(a) Cost of material consumed	1,989	1,198	3,146	3,740	10,533	13,545
	(b) Purchase of stock-in-trade	179	49	158	229	546	672
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	608	843	1,397	1,152	1,238	1,174
	(d) Employee benefits expense	1,139	891	1,176	2,680	3,457	4,491
	(e) Finance costs	96	78	78	214	80	203
	(f) Depreciation and amortization expense	118	120	126	352	418	537
	(g) Other expenses	1,432	1,037	2,192	3,039	7,053	9,036
	<b>Total Expenses</b>	<b>5,562</b>	<b>4,214</b>	<b>8,273</b>	<b>11,406</b>	<b>23,325</b>	<b>29,658</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(240)</b>	<b>(400)</b>	<b>125</b>	<b>(1,261)</b>	<b>(235)</b>	<b>(339)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax</b>	<b>(240)</b>	<b>(400)</b>	<b>125</b>	<b>(1,261)</b>	<b>(235)</b>	<b>(339)</b>
6	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
7	<b>Profit/(Loss) for the period</b>	<b>(240)</b>	<b>(400)</b>	<b>125</b>	<b>(1,261)</b>	<b>(235)</b>	<b>(339)</b>
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	-----Re-measurement losses on post employment defined benefit plans	-	-	-	-	-	(93)
	-----Income tax effect						
9	<b>Total Comprehensive Income</b>	<b>(240)</b>	<b>(400)</b>	<b>125</b>	<b>(1,261)</b>	<b>(235)</b>	<b>(431)</b>
10	Paid up share capital (par value Rs.10/- each, fully paid) (See Note - 11)	19,166	19,166	19,166	19,166	19,166	19,166
11	Other equity excluding revaluation reserve	-	-	-	-	-	-
12	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)						
	Basic and diluted EPS before Exceptional items [in Rs.]	(0.13)	(0.21)	0.07	(0.66)	(0.12)	(0.18)
	Basic and diluted EPS after Exceptional items [in Rs.]	(0.13)	(0.21)	0.07	(0.66)	(0.12)	(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 6th February, 2021.
- 2 The above results for the Quarter and Nine months ended on 31st December, 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 Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 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 31st December, 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. The Company has been facing liquidity crunch due to suspension of operations and has been striving to manage its cashflows within the limitations.  
After lifting of the lockdown, the Company had resumed its business operations on a gradual basis in line with the guidelines issued by the Government authorities. The improvement in business situation has further continued during the quarter ended 31st December, 2020, with recovery in volumes, though it is still below pre-Covid levels. Therefore, results for the quarter and nine months ended 31st December, 2020 are not comparable to previous corresponding period results.

Considering the situation, 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 year, no further provisioning has been made during the quarter and nine months ended 31st December, 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 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 monitoring the situation as it evolves in the future.

- 9 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date has not been notified and the rules are yet to be framed. The Company will assess the impact of the Code and will account for the same once the Code becomes effective and the rules framed thereunder are published.
- 10 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).
- 11 Figures are rounded off to the nearest Rupees in lacs.

AHMEDABAD  
6TH FEBRUARY, 2021

FOR ASHIMA LIMITED



CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR



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

To,  
The Board of Directors,  
Ashima Limited  
Ahmedabad

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Ashima Limited ['the Company'], for the quarter and nine months ended on December 31, 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 5<sup>th</sup> July, 2016 as amended by SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019.
2. This statement, which is the responsibility of the Company's Management and approved by Company's the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard - 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 this statement based on our review.
3. 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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.

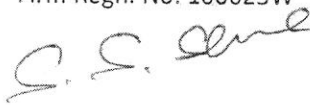
Place: Ahmedabad

Date: 6<sup>th</sup> February, 2021

UDIN: 21102651AAAAA6850



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  
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2020  
 (Rs. in Lacs, except per share data)

Sr.No.	Particulars	Quarter ended			Year to date figures for the year ended on		Year ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		Unaudited					Audited
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	4,866	3,587	8,334	9,276	22,808	28,544
	(b) Other Income	456	227	64	869	282	776
	<b>Total Income</b>	<b>5,322</b>	<b>3,814</b>	<b>8,398</b>	<b>10,145</b>	<b>23,090</b>	<b>29,320</b>
2	<b>Expenses</b>						
	(a) Cost of material consumed	1,989	1,198	3,146	3,740	10,533	13,545
	(b) Purchase of stock-in-trade	179	49	158	229	546	672
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	608	843	1,397	1,152	1,238	1,174
	(d) Employee benefits expense	1,139	891	1,176	2,680	3,457	4,491
	(e) Finance costs	96	78	78	214	80	203
	(f) Depreciation and amortization expense	118	120	126	352	418	537
	(g) Other expenses	1,432	1,037	2,192	3,039	7,053	9,036
	<b>Total Expenses</b>	<b>5,562</b>	<b>4,214</b>	<b>8,273</b>	<b>11,406</b>	<b>23,325</b>	<b>29,658</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(240)</b>	<b>(400)</b>	<b>125</b>	<b>(1,261)</b>	<b>(235)</b>	<b>(339)</b>
4	Share of Profit/(Loss) of Associate	30	(0)	0	29	0	0
5	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(211)</b>	<b>(400)</b>	<b>125</b>	<b>(1,232)</b>	<b>(235)</b>	<b>(338)</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax</b>	<b>(211)</b>	<b>(400)</b>	<b>125</b>	<b>(1,232)</b>	<b>(235)</b>	<b>(338)</b>
8	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
9	<b>Profit/(Loss) for the period</b>	<b>(211)</b>	<b>(400)</b>	<b>125</b>	<b>(1,232)</b>	<b>(235)</b>	<b>(338)</b>
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	-----Re-measurement losses on post employment defined benefit plans	-	-	-	-	-	(93)
	-----Income tax effect	-	-	-	-	-	-
11	<b>Total Comprehensive Income</b>	<b>(211)</b>	<b>(400)</b>	<b>125</b>	<b>(1,232)</b>	<b>(235)</b>	<b>(431)</b>
12	Paid up share capital (par value Rs.10/- each, fully paid) (See Note - 11)	19,166	19,166	19,166	19,166	19,166	19,166
13	Other equity excluding revaluation reserve	-	-	-	-	-	-
14	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)						
	Basic and diluted EPS before Exceptional items [in Rs.]	(0.11)	(0.21)	0.07	(0.64)	(0.12)	(0.18)
	Basic and diluted EPS after Exceptional items [in Rs.]	(0.11)	(0.21)	0.07	(0.64)	(0.12)	(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 6th February, 2021.
- 2 The above results for the Quarter and Nine months ended on 31st December, 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 Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 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 31st December, 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. The Company has been facing liquidity crunch due to suspension of operations and has been striving to manage its cashflows within the limitations.

After lifting of the lockdown, the Company had resumed its business operations on a gradual basis in line with the guidelines issued by the Government authorities. The improvement in business situation has further continued during the quarter ended 31st December, 2020, with recovery in volumes, though it is still below pre-Covid levels. Therefore, results for the quarter and nine months ended 31st December, 2020 are not comparable to previous corresponding period results.

Considering the situation, 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 year, no further provisioning has been made during the quarter and nine months ended 31st December, 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 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 monitoring the situation as it evolves in the future.

- 9 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date has not been notified and the rules are yet to be framed. The Company will assess the impact of the Code and will account for the same once the Code becomes effective and the rules framed thereunder are published.
- 10 The Consolidated results include results of an associate company accounted for using the equity method.
- 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).
- 12 Figures are rounded off to the nearest Rupees in lacs.

AHMEDABAD  
6TH FEBRUARY, 2021

FOR ASHIMA LIMITED



CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR



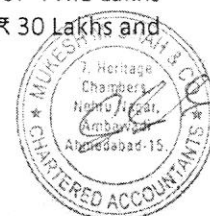
**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Ashima Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
Ashima Limited  
Ahmedabad

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Ashima Limited ['the Parent'] and M/s Shardul Garments Private Limited ['the associate'] [the Parent and its associate together referred to as 'the Group'] for the quarter and nine month ended on December 31, 2020 ['the Statement'] attached herewith, being submitted by the Parent 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 5<sup>th</sup> July, 2016 as amended by SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard - 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 this statement based on our review.
3. 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind-AS and other accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of associate included in the consolidated unaudited financial results; whose interim financial information reflect total revenues of ₹ NIL Lakhs for the quarter and nine months ended December 31, 2020, total net profit after tax of ₹ 30 Lakhs and



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Website : www.mmsco.in

**MUKESH M. SHAH & CO.**

CHARTERED ACCOUNTANTS  
AHMEDABAD • MUMBAI • BANGALORE

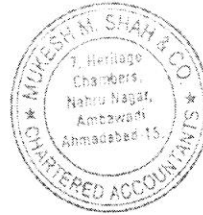
₹ 29 Lakhs for the quarter and nine months ended December 31, 2020 respectively and total comprehensive profit of ₹ 30 Lakhs and ₹ 29 Lakhs for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors.

Our conclusion on the Statement is not modified in respect of these matters.

Place: Ahmedabad

Date: 6<sup>th</sup> February, 2021

UDIN: 21102651AAAAAR7211



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

*S. S. Shah*

Suvrat S. Shah  
Partner

Membership No. 102651