

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

9th November, 2019

CIN No : L99999GJ1982PLC005253

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 Saturday, 9th November, 2019.
2. Unaudited Financial Results for the quarter and half year ended on 30th September, 2019

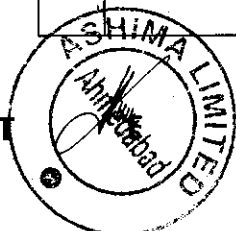
Ref: Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

We hereby inform you that the Board of Directors of the Company at its meeting held today i.e. 9th November, 2019 inter-alia transacted following businesses;

1. Approval of Unaudited Financial Results for the quarter and half year both ended on 30th September, 2019. Pursuant to Regulation 30 and 33 of the SEBI (LODR), Regulations, 2015, we enclose the following:
 - a) Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2019.
 - b) Statement of Assets and Liabilities and Statement of Cash Flow for the half year ended on 30th September, 2019.
 - c) Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results for the quarter ended 30th September, 2019.
2. Re-appointment of Mr. Chintan N. Parikh as Managing Director of the Company for a further term of Three (3) years w.e.f. 7th February, 2020, subject to approval of the Shareholders of the Company.

Disclosure required pursuant to Regulation 30 of the SEBI LODR Regulations and as per SEBI Circular CIR/CFD/CMD/4/2015, dated 9th September, 2015, with regard to the said Re-appointment of the Managing Director is given hereunder:-

SN	Disclosure Requirement	Details
1.	Reason for change viz. Appointment, resignation, removal, death or otherwise	The existing term of Mr. Chintan N. Parikh, Managing Director of the Company expires on 6th February, 2020. The Board of Directors at its meeting held today, approved his reappointment as Managing Director for a further period of Three (3) years w.e.f. 7th February, 2020, subject to approval of Shareholders at the next Annual General Meeting of the Company.



T X C E L L E N C E

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2.	a. Date of re-appointment b. Term of appointment	7 th February, 2020 Further term of Three (3) years commencing from 7 th February, 2020, subject to approval of the Shareholders.
3	Brief profile (in case of appointment)	Mr. Chintan N. Parikh, Founder and Chairman of Group Ashima, started his career as a first-generation entrepreneur in 1981. He had a dream to make Ashima, a front runner in the world of cotton textiles. He was a doctoral student of Indian Institute of Management (IIM), Ahmedabad in the area of Finance & Accounting. He was the Chairman of Confederation of Indian Textile Industry (CITI) in the year 2003. He was also a Member of the Board of Governors of IIM, Ahmedabad during April 2007 to April 2016, for consecutive 3 terms, each term having tenure of 3 years. He was also specially appointed as President of Gujarat Chamber of Commerce and Industry (GCCCI) for the year 2010-11, by the Empowered Committee of GCCCI, entrusted with the task of transforming functioning and operations of GCCCI including its constitution, which task he successfully accomplished. He has about 38 years of experience in the field of textiles. He was also President of Ahmedabad Textiles Mills Association (ATMA).
4	Disclosure of relationships between directors.	Related to Mr. Krishnachintan Parikh, Executive Director of the Company

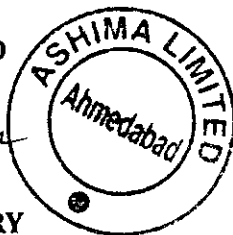
The meeting of Board of Directors commenced at 11.45 a.m. and concluded at 12.40 p.m.

You are requested to take the above on your records..

Thanking you,
Yours faithfully,

For ASHIMA LIMITED


HIREN MAHADEVIA
COMPANY SECRETARY



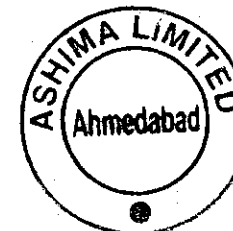
Encl: As above

ASHIMA LIMITED
REGD. OFFICE:TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA AHMEDABAD-380 021, GUJARAT, INDIA
CIN : L99999G1982PLC005253
E.MAIL : texcellence@ashima.in # PHONE:91-79-67777000 # FAX:91-79-22773061

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019

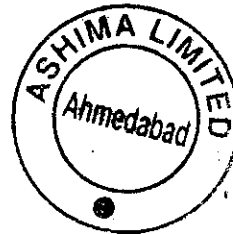
(Rs. in Lacs, except per share data)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		Unaudited					Audited
1	Income from Operations						
	(a) Revenue from Operations	3,817	5,476	6,535	9,293	14,064	28,408
	(b) Other Income	125	80	35	205	138	160
	Total Income	3,942	5,556	6,570	9,498	14,202	28,569
2	Expenses						
	(a) Cost of materials consumed	1,911	2,317	4,109	4,228	7,662	14,266
	(b) Purchase of stock-in-trade	234	179	131	413	310	726
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(303)	321	(897)	18	(549)	576
	(d) Job charges	410	636	985	1,046	2,090	4,065
	(e) Employee benefits expense	753	648	847	1,401	1,730	3,352
	(f) Finance costs	73	(56)	84	17	193	394
	(g) Depreciation and amortization expense	85	88	95	173	187	365
	(h) Other expenses	1,288	1,435	1,794	2,723	3,341	6,278
	Total Expenses	4,452	5,568	7,147	10,020	14,963	30,022
3	Profit/(Loss) before exceptional items and tax	(510)	(12)	(578)	(522)	(761)	(1,453)
4	Exceptional items	-	-	353	-	3,054	3,236
5	Profit/(Loss) before tax	(510)	(12)	(224)	(522)	2,292	1,782
6	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
7	Profit/(Loss) for the period	(510)	(12)	(224)	(522)	2,292	1,782
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Re-measurement losses on post employment defined benefit plans	-	-	-	-	-	(6)
	Income tax effect	-	-	-	-	-	-
9	Total Comprehensive Income	(510)	(12)	(224)	(522)	2,292	1,776
10	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)						
	Basic and diluted EPS before Exceptional items [in Rs.]	(0.40)	(0.01)	(0.45)	(0.41)	(0.59)	(1.13)
	Basic and diluted EPS after Exceptional items [in Rs.]	(0.40)	(0.01)	(0.17)	(0.41)	1.78	1.39



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 9th November, 2019.
- 2 The above results for the Quarter and Half Year ended on September 30, 2019 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 Effective 1st April, 2019, the Company has adopted Ind AS 116 on "Leases", applied to its lease contracts existing on 1st April, 2019, using the modified retrospective method. As a result of such adoption, there is no impact on the financials of the company for the quarter and Half Year ended 30th September, 2019, as the company has availed exemption available in the standard for leases involving low-value assets.
- 7 Figures of previous periods have been regrouped / rearranged wherever necessary.
- 8 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 30th September, 2019. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 9 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.
- 10 Figures are rounded off to the nearest Rupees in lacs.



FOR ASHIMA LIMITED

Chintan N. Parikh

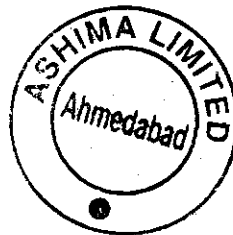
CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR

AHMEDABAD
9TH NOVEMBER, 2019

ASHIMA LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019

(Rs. in Lacs)

	Particulars	As at 30/09/2019	As at 31/03/2019
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	9,633	9,706
	Capital work-in-progress	12	5
	Intangible Assets	24	26
	Financial Assets		
	(i) Other Financial Assets	207	212
	Other Non-Current Assets	43	31
	Assets for Current Tax (Net)	287	283
	Total Non-Current Assets	10,206	10,263
2	Current Assets		
	Inventories	4,662	4,810
	Financial Assets		
	(i) Investments	642	1,126
	(ii) Trade Receivables	2,350	2,469
	(iii) Cash and cash equivalents	417	1,109
	(iv) Bank Balance other than Cash and Cash Equivalents	757	270
	(v) Loans	985	475
	(vi) Other Current Financial Assets	2,473	2,992
	Other Current Assets	492	450
	Non-current Assets classified as held for sale	-	20
	Total Current Assets	12,778	13,721
	TOTAL ASSETS	22,984	23,984
B	EQUITY AND LIABILITIES		
1	Equity		
	(i) Equity Share Capital	12,845	12,845
	(ii) Other Equity	4,436	4,958
	Total Equity	17,281	17,803
2	Non-Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	2,050	2,158
	(ii) Other Financial Liabilities	23	21
	Total Non-Current Liabilities	2,073	2,179
3	Current Liabilities		
	Financial Liabilities		
	(i) Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,800	3,142
	(ii) Other Financial Liabilities	698	718
	Other Current Liabilities	57	43
	Provisions	75	99
	Total Current Liabilities	3,630	4,002
	Total EQUITY AND LIABILITIES	22,984	23,984



FOR, ASHIMA LIMITED

Chintan N. Parikh

AHMEDABAD
9TH NOVEMBER, 2019

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR

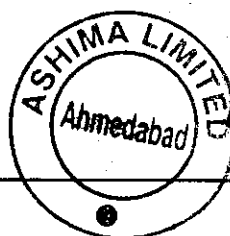
UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

Rs. In lacs

PARTICULARS	Half Year Ended September 30, 2019		Half Year Ended September 30, 2018	
	Unaudited		Unaudited	
[A] Cash flow from Operating Activities				
Profit / (Loss) before Exceptional items and Tax		(522)		(761)
Adjustments for:				
Depreciation and amortization and impairment expenses	173		187	
Interest and finance charges	1		174	
Interest income	(96)		(4)	
(Gain)/Loss on Property, Plant & Equipment sold/ discarded (net)	2		(94)	
(Gain)/Loss on Investment	(37)	43	(18)	245
Operating Profit before Working Capital Changes		(478)		(516)
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables	120		(472)	
(Increase)/decrease in loans & advances and other assets	1		81	
(Increase)/decrease in inventories	148		(934)	
Increase/(decrease) in trade payables	(342)		446	
Increase/(decrease) in other liabilities and provisions	(29)	(103)	(315)	(1,195)
Cash Generated from Operations		(581)		(1,711)
Income taxes paid	(4)	(4)		(26)
Net Cashflow from Operating Activities		(585)		(1,737)
[B] Cash flow from Investing Activities				
Purchase of Property, Plant & Equipments	(113)		(91)	
Sale/(Purchase) of Investments	521		(590)	
Proceeds from sale of Property, Plant & Equipments	551		3,773	
Proceeds from (investment in) bank deposits (with original maturity over 3 months)	(487)		(63)	
Interest received	26	498	12	3,040
Net Cashflow from Investing Activities		498		3,040
[C] Cash flow from Financial Activities				
Proceeds from / (Repayment of) long term borrowings	(130)		(65)	
Proceeds from / (Repayment of) short term borrowings	-		(176)	
Interest and finance charges	35		(149)	
Short Term Loans Given	(510)		(310)	
Net Cash Flow from Financial Activities		(605)		(699)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(692)		604
Add: Cash and bank balances at the beginning of the period		1,109		562
Cash and bank balances at the end of the period		417		1,166

Particulars	Half Year Ended September 30, 2019	Half Year Ended September 30, 2018
Details of Cash & Cash Equivalent		
Balances with banks		
In Current accounts	412	1,160
Cash on Hand	5	6
Cash and Cash Equivalents	417	1,166

AHMEDABAD
09TH NOVEMBER 2019



FOR, ASHIMA LIMITED

Chintan N. Parikh
CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR

Limited Review Report on Quarterly 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 unaudited financial results of Ashima Limited [‘the Company’], for the quarter and half year ended on September 30, 2019 [‘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. Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.

This statement 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.

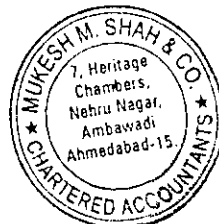
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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: 9th November, 2019

UDIN: 19102651AAAAF71838



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

Suvrat S. Shah
Partner
Membership No. 102651