



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

3rd November, 2018

To, BSE Limited Corporate Relationship Department, 25 th Floor, P J Towers, Dalal Street, Fort, Mumbai - 400001 SECURITY CODE NO. 514286	To, National Stock Exchange of India Ltd Exchange Plaza 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. SECURITY CODE NO. ASHIMASYN
---	---

Dear Sir,

Sub: Outcome of the Meeting held today i.e 3rd November, 2018.

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

The Board of Directors of the Company at its meeting held today interalia transacted following businesses;

1. Approval of Unaudited Financial Results for the quarter and half year both ended on 30th September, 2018 and Statement of Assets and Liabilities for the half year ended on 30th September, 2018 and took note on Limited Review Report for the said period.

The Detailed Financial Results and Statement Assets & Liabilities reviewed by the Audit Committee and approved by the Board of Directors in its meeting held today, and limited review report along with CEO & CFO certificate are enclosed as **Annexure-A**.

2. Upon recommendation made by the Nomination and Remuneration Committee (NRC), the Board of Directors appointed Mr. Sanjay Majmudar, B.Com, FCA & ACS, as an Independent Director (Additional Director) on the Board of the Company for the period of 5 years with effect from 3.11.2018. The said appointment is subject to the approval of shareholders at the next Annual General Meeting /General Meeting of the Company

Further, as per the BSE Ltd and National Stock Exchange of India Limited circular dated 20th June, 2018, the Board of Directors and its Nomination and Remuneration Committee while considering appointment of Mr. Sanjay Majmudar as Independent Director, also verified that he is not debarred from holding the office of director pursuant to any SEBI order and accordingly, it was affirmed that the Mr. Sanjay Majmudar is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

T E X C E L L E N C E

Visit us at <http://www.ashima.in>



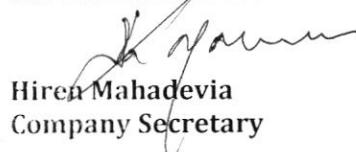
The relevant details as per the SEBI Circular CIR/CFD/CMD/4/2015, dated 7th September, 2015 with regard to the said Appointment are as under;

SN	Particulars	Information
1	Reason for change viz. Appointment, resignation, removal, death or otherwise	Mr. Sanjay S. Majmudar, appointed as Independent Director of the company w.e.f. 03rd November, 2018
2	a. Date of appointment b. Term of appointment;	3rd November, 2018 For the period of Five Years w.e.f. 3rd November, 2018
3	Brief profile (in case of appointment);	Mr. Sanjay S. Majmudar is having academic qualifications B. Com, LLB, FCA and ACS. He had a bright academic record (eighth rank in India in CA final examination and first rank in Gujarat University in B. Com). He has rich experience about 33 years in the field of Corporate Laws, Direct Tax Laws, Mergers and Acquisitions, Transfer Pricing and related matters. He has extensive experience in the areas of Capital Markets and Securities Laws, Banking and Finance, Insolvency and Bankruptcy Laws and Corporate Governance matters.
4	Disclosure of relationships between directors.	Mr. Sanjay S. Majmudar is not related to any director of the company .

The meeting of Board of Directors commenced at 11.30 a.m. and concluded at 12.30 p.m. We request you to kindly bring the above information to the notice of the members.

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, INDIA.
 CIN : L99999GJ1982PLC005253
 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 30TH SEPTEMBER, 2018

Sr. No.	Particulars	(Unaudited)					(Rs. In Lacs)
		Quarter ended		Half year ended		Audited	Year ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from Operations						
	(a) Revenue from operations	6,534	7,530	4,962	14,064	10,565	22,997
	(b) Other Income	35	102	161	137,880	182	264
	Total income	6,570	7,632	5,123	14,202	10,747	23,261
2	Expenses						
	(a) Cost of materials consumed	4,109	3,553	2,782	7,662	5,758	12,094
	(b) Purchase of stock-in-trade	131	180	37	310	259	1,144
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(897)	347	(166)	(549)	(554)	(1,149)
	(d) Job charges	985	1,105	652	2,090	1,498	3,159
	(e) Employee benefits expense	847	883	808	1,730	1,571	3,268
	(f) Finance costs	84	109	270	193	493	654
	(g) Depreciation and amortization expense	95	93	94	187	184	367
	(h) Other expenses	1,794	1,547	1,302	3,341	2,768	5,615
	Total Expenses	7,147	7,816	5,780	14,963	11,976	25,153
3	Profit/(Loss) before exceptional items and tax	(578)	(184)	(657)	(761)	(1,229)	(1,892)
4	Exceptional items	353	2,701	6,471	3,054	6,471	14,540
5	Profit/(Loss) before tax	(224)	2,517	5,813	2,292	5,242	12,648
6	Tax Expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
7	Profit/(Loss) for the period	(224)	2,517	5,813	2,292	5,242	12,648
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	Re-measurement losses on post employment defined benefit plans	-	-	-	-	-	(61)
	Income tax effect	-	-	-	-	-	-
9	Total Comprehensive Income	(224)	2,517	5,813	2,292	5,242	12,587
10	Earnings per share [EPS] (of Rs.10/- each) (not annualised)						
	Basic and diluted EPS before Exceptional items [in Rs.]	(0.45)	(0.14)	(0.51)	(0.59)	(0.96)	(1.47)
	Basic and diluted EPS after Exceptional items [in Rs.]	(0.17)	1.96	4.53	1.78	4.08	9.85



ASHIMA LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018.

Particulars		(Rs. in lacs)	(Rs. in lacs)
		As at 30/09/2018 Unaudited	As at 31/03/2018 Audited
A	ASSETS:		
1	Non-Current Assets:		
	Property, Plant and Equipment	10,307	10,479
	Capital work-in-progress	8	-
	Other Intangible Assets	26	25
	Financial Assets		
	(i) Other Financial Assets	203	201
	Other Non-Current Assets	35	42
	Assets for Current Tax (Net)	305	279
	Total Non-Current Assets:	10,883	11,027
2	Current Assets:		
	Inventories	6,652	5,718
	Financial Assets:		
	(i) Investments	608	-
	(ii) Trade Receivables	1,724	1,536
	(iii) Cash and cash equivalents	1,484	817
	(iv) Loans	310	-
	(v) Other Current Financial Assets	4,384	5,576
	Other Current Assets	519	613
	Non-current Assets classified as held for sale	3	275
	Total Current Assets	15,684	14,535
	TOTAL-ASSETS	26,567	25,562
B	EQUITY AND LIABILITIES:		
1	Equity:		
	(i) Equity Share Capital	12,845	12,845
	(ii) Other Equity	5,474	3,182
	Total Equity	18,320	16,027
2	Non-Current Liabilities:		
	Financial Liabilities:		
	(i) Borrowings	2,268	2,377
	(ii) Other Financial Liabilities	39	31
	Provisions	-	5
	Total Non-Current financial Liabilities	2,307	2,413
3	Current Liabilities:		
	Financial Liabilities:		
	(i) Borrowings	-	320
	(ii) Trade Payables	4,972	4,526
	(iii) Other Financial Liabilities	694	1,181
	Other Current Liabilities	103	947
	Provisions	173	147
	Total Current Liabilities	5,941	7,121
	TOTAL EQUITY AND LIABILITIES	26,567	25,562

FOR, ASHIMA LIMITED



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

AHMEDABAD
3RD NOVEMBER, 2018

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 3rd November, 2018.
- 2 The above results for the Quarter and Half Year ended on September 30, 2018 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 30th September, 2018. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 8 Exceptional items for the quarter ended on September 30, 2018 represent impact of settlement of certain liabilities.
- 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.

AHMEDABAD
3RD NOVEMBER 2018



FOR, ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR

**Limited Review Report on Unaudited Financial Results of Ashima Limited for the quarter
and half year ended on 30th September, 2018**

[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, 2018 ['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.

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.

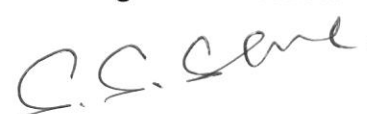
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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, 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 as modified by SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: November 3, 2018



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, Khokhra, Ahmedabad - 380 021, India.

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

CIN No : L99999GJ1982PLC005253

CEO AND CFO CERTIFICATION

In regard to Unaudited Financial Results of the company for the quarter & half year both ended on 30th September, 2018, we hereby certify that:

We have reviewed the Unaudited Financial Results for the quarter & half year both ended on 30th September, 2018 and that to the best of our knowledge and belief the said financial results do not contain any false or misleading statement or figures and do not omit any material fact or contain statements that might be misleading.


Chintan N. Parikh
Chairman & Managing Director


Jayesh C. Bhayani
Chief Financial Officer

Place: Ahmedabad
Date : 03.11.2018

T E X C E L L E N C E

Visit us at <http://www.ashima.in>