



**Regd. Office : Texcellence Complex, Near Anupam Cinema, Khokhara, Ahmedabad - 380 021, India.**  
**Phone No. : 91 - 79 - 67777000 • Fax : 91 - 79 - 22773061 • E.mail : texcellence@ashima.in**  
**CIN : L99999GJ1982PLC005253**

**6<sup>th</sup> August, 2022**

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/ Madam,

**Sub: Outcome of Board Meeting held on 6<sup>th</sup> August, 2022**

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

With reference to the captioned subject matter and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 6<sup>th</sup> August, 2022, inter-alia have considered and approved the Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2022 and also considered the Limited Review Report received from M/s Mukesh M. Shah & Co., Chartered Accountants (Firm Registration No. 106625W), the Statutory Auditors of the Company.

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the following:

1. Unaudited Financial Results of the Company for the quarter ended on 30<sup>th</sup> June, 2022.
2. Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2022.

The meeting of Board of Directors commenced at 11:50 a.m. and concluded at 12:10 p.m.

This is for your information and records.

Thanking you,  
Yours faithfully,  
For Ashima Limited

*Shweta Sultania*

**Shweta Sultania**  
**Company Secretary & Compliance Officer**



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 # WEBSITE : www.ashima.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2022

(Rs. in Lacs, except per share data)

Sr.No.	Particulars	Quarter ended			
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		(3)	(4)	(5)	(6)
(1)	(2)	Unaudited	Audited	Unaudited	Audited
<b>CONTINUING OPERATIONS:</b>					
1	<b>Income from Operations</b>				
	(a) Revenue from Operations	6,289	5,866	2,585	20,737
	(b) Other Income	67	124	64	263
	<b>Total Income</b>	<b>6,357</b>	<b>5,990</b>	<b>2,648</b>	<b>20,999</b>
2	<b>Expenses</b>				
	(a) Cost of material consumed	2,191	4,149	2,479	13,580
	(b) Purchase of stock-in-trade	600	727	139	1,496
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	1,149	(1,675)	(1,233)	(3,176)
	(d) Employee benefits expense	732	766	737	2,902
	(e) Finance costs	62	56	48	229
	(f) Depreciation and amortization expense	103	72	82	311
	(g) Other expenses	1,689	2,162	1,046	6,650
	<b>Total Expenses</b>	<b>6,525</b>	<b>6,257</b>	<b>3,298</b>	<b>21,993</b>
3	<b>Profit/(Loss) before Exceptional items and Tax from Continuing operations</b>	(168)	(267)	(650)	(994)
4	Exceptional items	309	3,579	-	3,579
5	<b>Profit/(Loss) before Tax from Continuing operations</b>	141	3,312	(650)	2,585
6	Tax Expense	-	0	-	0
	(a) Tax adjustment for earlier years	-	-	-	-
	(b) Deferred tax	-	-	-	-
7	<b>Profit/(Loss) for the period from Continuing operations</b>	<b>141</b>	<b>3,312</b>	<b>(650)</b>	<b>2,585</b>
8	<b>Profit/(Loss) before Exceptional items and Tax from Discontinued operations</b>				
	Profit/(Loss) from Discontinued operations	1	(59)	(265)	(477)
	Exceptional items of Discontinued operations	-	(316)	-	(316)
	<b>Profit/(Loss) from Discontinued operations</b>	<b>1</b>	<b>(375)</b>	<b>(265)</b>	<b>(793)</b>
9	<b>Profit/(Loss) for the period</b>	<b>142</b>	<b>2,937</b>	<b>(915)</b>	<b>1,792</b>
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	-----Re-measurement losses on post employment defined benefit plans	-	(90)	-	(90)
	-----Income tax effect	-	-	-	-
11	<b>Total Comprehensive Income</b>	<b>142</b>	<b>2,847</b>	<b>(915)</b>	<b>1,702</b>
12	Paid up share capital (par value Rs.10/- each, fully paid)	19,166	19,166	19,166	19,166
13	Other equity excluding revaluation reserve	-	-	-	3,558
14	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)				
	Basic and diluted EPS [in Rs.] - Continuing operations	0.07	1.73	(0.34)	1.35
	Basic and diluted EPS [in Rs.] - Discontinued operations	0.00	(0.20)	(0.14)	(0.41)
	Basic and diluted EPS [in Rs.] - Continuing & Discontinued operations	0.07	1.53	(0.48)	0.93

*Amir*  
 ASHIMA LIMITED  
 Ahmedabad

**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 August, 2022.
- 2 The above results for the Quarter ended on 30th June, 2022 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 been engaged in cotton textiles business and has entered into Real Estate business and Investment activity recently. However, as the Real Estate business and the Investment activity have not exceeded the threshold specified for segment reporting, the Company is not required to make primary segment reporting for the period.
- 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 June, 2022. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 8 The wet manufacturing operations of the company are currently suspended due to disconnection of its drainage lines by AMC at the behest of Gujarat High Court order. The Company has been continuing the dry manufacturing operations and has put in place arrangement for outsourcing the remaining processes. The company has decided to go for Zero Liquid Discharge (ZLD) facility for effluent discharge which will normalise the wet processing production activities in a few months.
- 9 The Company has sold its investment in the equity shares of its associate, M/s. Shardul Garments Private Limited during the quarter, hence it no longer remains an associate of the Company. Hence, the Company has presented only standalone financial results for the quarter. Profit on sale of the investment appears as exceptional item.
- 10 Result of Spinfab Division upon its closure at the end of FY 2021-22 are disclosed separately as discontinued operations including for the past periods.
- 11 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.
- 12 Figures are rounded off to the nearest Rupees in lacs.
- 13 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).

Place: AHMEDABAD  
Date : 06th AUGUST, 2022

FOR ASHIMA LIMITED

*Chintan N. Parikh*

CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00155225



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To,  
The Board of Directors,  
Ashima Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Ashima Limited** ['the Company'], for the quarter ended on June 30, 2022 ['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, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company'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' ('Ind AS 34'), 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 express a conclusion on the 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

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



*S. S. Shah*

Suvrat S. Shah  
Partner  
Membership No. 102651

Place: Ahmedabad  
Date: 6<sup>th</sup> August, 2022

UDIN: 22102651AOKIPX3631