



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

26th July, 2023

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/ Madam,

Sub: Outcome of Board Meeting held on 26th July, 2023

With reference to the captioned subject matter and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 26th July, 2023, inter-alia, has considered and approved the following matters:

1. The Unaudited Financial Results for the quarter ended 30th June, 2023, in accordance with the provisions of Regulation 33 of the Listing Regulations 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.

A copy of the aforesaid Financial Results together with Limited Review Report of the Statutory Auditors is enclosed herewith.

2. The appointment of Mr. Jayesh C Bhayani as Chief Financial Officer (CFO) and as Key Managerial Personnel (KMP) of the Company with effect from 26.07.2023.
3. The raising of funds through issuance of Non-Convertible Debentures on Private Placement basis in one or more tranches, up to an amount not exceeding Rs.30 Crores (Rupees Thirty Crores only), in accordance with the applicable laws including the provisions of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time ("**Issue of NCDs**").

Further, the aforesaid NCDs shall be offered to a Related Party and the said transaction would be considered as a Material Related Party Transaction (RPT) pursuant to Regulation 23 of Listing Regulations and hence, the said NCDs shall be issued subject to the approval of shareholders of the Company to the Material RPT at the ensuing Annual General Meeting of the Company.

T E X C E L L E N C E

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



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Further, the Board of Directors have delegated the powers to the Committee of Directors in respect of Issue of NCDs including powers to decide all the terms and conditions for Issue of NCDs and the matters connected and incidental thereto.

The Issue of NCDs will be within the current borrowing limits applicable to the Company under Section 180(1)(c) of the Companies Act, 2013.

The meeting of Board of Directors commenced at 12:05 p.m. and concluded at 12:50 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Ashima Limited**

Shweta Sultania
Company Secretary & Compliance Officer

Encl: As above

T E X C E L L E N C E

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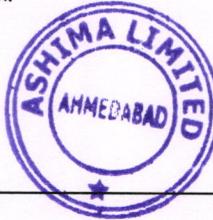
ASHIMA LIMITED					
REGD. OFFICE: TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA AHMEDABAD-380 021, GUJARAT, INDIA					
CIN : L99999GJ1982PLC005253					
E.MAIL : texcellence@ashima.in # PHONE:91-79-67777000 # FAX:91-79-22773061 # WEBSITE : www.ashima.					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2023					
(Rs. in Lacs, except per share data)					
Sr.No.	Particulars	Quarter ended		Year ended	
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
	CONTINUING OPERATIONS:				
1	Income from Operations				
	(a) Revenue from Operations	5,335	3,816	6,201	20,698
	(b) Other Income	30	75	156	364
	Total Income	5,365	3,891	6,357	21,062
2	Expenses				
	(a) Cost of material consumed	2,778	2,715	2,191	10,233
	(b) Purchase of stock-in-trade	334	459	600	1,778
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(5,185)	(1,672)	1,149	(818)
	(d) Land Development & Construction Cost	4,964	562	202	1,344
	(e) Employee benefits expense	901	875	732	3,156
	(f) Finance costs	44	48	62	225
	(g) Depreciation and amortization expense	107	103	103	413
	(h) Other expenses	1,578	1,392	1,487	5,495
	Total Expenses	5,521	4,483	6,525	21,826
3	Profit/(Loss) before Exceptional items and Tax from Continuing operations	(156)	(592)	(168)	(764)
4	Exceptional items	-	-	309	(5)
5	Profit/(Loss) before Tax from Continuing operations	(156)	(592)	141	(769)
6	Tax Expense				
	(a) Tax adjustment for earlier years	-	-	-	-
	(b) Deferred tax	-	-	-	-
7	Profit/(Loss) for the period from Continuing operations	(156)	(592)	141	(769)
8	Profit/(Loss) before Exceptional items and Tax from Discontinued operations				
	Profit/(Loss) from Discontinued operations	(1)	2	1	104
	Exceptional items of Discontinued operations	-	-	-	-
	Profit/(Loss) from Discontinued operations	(1)	2	1	104
9	Profit/(Loss) for the period	(157)	(590)	142	(665)
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	-----Re-measurement losses on post employment defined benefit plans	-	(31)	-	(31)
	-----Income tax effect	-	-	-	-
11	Total Comprehensive Income	(157)	(621)	142	(696)
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	-	-	-	2,862
14	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)				
	Basic and diluted EPS [in Rs.] - Continuing operations	(0.08)	(0.31)	0.07	(0.40)
	Basic and diluted EPS [in Rs.] - Discontinued operations	(0.00)	0.00	0.00	0.05
	Basic and diluted EPS [in Rs.] - Continuing & Discontinued operations	(0.08)	(0.31)	0.07	(0.35)



Chinai Parikh

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 26th July, 2023.
- 2 The above results for the Quarter ended on 30th June, 2023 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
- 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 Figures of previous periods have been regrouped / rearranged wherever necessary.
- 6 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, 2023. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 7 The company has received final permission from GPCB for its newly-installed Effluent Treatment Plant (ETP) and Zero Liquid Discharge (ZLD) plant for effluent treatment. With this, the wet manufacturing operations of various Divisions of the Company, which gradually resumed operations during the quarter under review, will again be able to operate at full capacity and lead to stable operational performance of the Company.
- 8 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.
- 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 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, National Stock Exchange of India Ltd. at www.nseindia.com and at www.ashima.in.



FOR ASHIMA LIMITED

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225Place: AHMEDABAD
Date : 26th JULY, 2023

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER ENDED ON 30TH JUNE, 2023

(Rs. in Lacs)

Sr.No. (1)	Particulars (2)	Quarter ended			Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(3)	(4)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Net Sales/Income from Operations)				
	(a) Textiles	5,201	3,807	6,289	20,499
	(b) Real Estate	-	-	-	-
	(c) Investment	133	9	(89)	188
	(d) Others	0	1	0	11
	Total	5,335	3,816	6,201	20,698
	Less : Inter Segment Sales	-	-	-	-
	Net Sales/Income from Operations from Continuing Operations	5,335	3,816	6,201	20,698
2	Segment Results (Profit/(Loss) before Interest & Tax				
	(a) Textiles	(239)	(557)	(126)	(910)
	(b) Real Estate	5	13	(1)	3
	(c) Investment	133	(13)	(89)	160
	(d) Others	(12)	14	108	209
	Total	(113)	(544)	(107)	(539)
	Less : Interest and Finance Charges (Net)	44	48	62	225
	Other Unallocable Income/(Expenditure)	-	-	309	(5)
	-Exceptional Items	-	-	309	(5)
	Total Other Unallocable Income/(Expenditure)	-	-	309	(5)
	Profit Before Tax from Continuing Operations	(156)	(592)	141	(769)
3	Segment Assets				
	(a) Textiles	20,754	20,221	18,692	20,221
	(b) Real Estate	11,432	6,148	2,203	6,148
	(c) Investment	1,865	1,754	1,455	1,754
	(d) Others	3,712	3,465	6,305	3,465
	Total Segment Assets from Continuing Operations	37,763	31,587	28,656	31,587
4	Segment Liabilities				
	(a) Textiles	4,371	3,818	3,378	3,818
	(b) Real Estate	7,574	2,845	1,135	2,845
	(c) Investment	-	20	-	20
	(d) Others	33	34	37	34
	Total Segment Liabilities from Continuing Operations	11,977	6,717	4,551	6,717

Notes:

I Considering the nature of the Company's business and operations, as well as based on reviews performed by chief operating decision maker regarding resource allocation and performance management, the Company has identified (1) Textiles, (2) Real Estate, (3) Investment and (4) Others as reportable segments in accordance with the requirements of Ind AS 108 'Operating Segments'.

II Details of Discontinued Operations :

(Rs. in Lacs)

Sr.No. (1)	Particulars (2)	Quarter ended			Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(3)	(4)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Net Sales/Income from Operations)	-	4	4	17
2	Segment Results (Profit/(Loss) before Interest & Tax	(1)	2	1	106
3	Segment Assets	423	431	538	431
4	Segment Liabilities	0	1	38	1



FOR ASHIMA LIMITED

CHINTAN N. PARIKH
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00155225

 Place: AHMEDABAD
 Date: 26th July, 2023

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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, 2023 ['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.

Place: Ahmedabad
Date: 26th July, 2023

UDIN: 23102651BGYBAQ1105



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

S. S. Shah
Suvrat S. Shah
Partner
Membership No. 102651