



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 February, 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 3rd February, 2023

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. 3rd February, 2023, inter-alia, has considered and approved the following matters:

1. The Unaudited Financial Results for the quarter and nine months ended 31st December, 2022, in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 making of Calls on the 4,000 partly paid-up, Unlisted, Secured, Unrated, Redeemable, Rupee Denominated, Non-Convertible Debentures (“NCDs”) of face value of Rs.1,00,000/- each (Rs.18,750/- paid up), issued by the Company on Private Placement basis.

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

3. The raising of funds through issuance of fully paid-up Non-Convertible Debentures on Private Placement basis in one or more tranches, up to an amount not exceeding Rs.20 Crores (Rupees Twenty 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”**).

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 11:50 a.m. and concluded at 12:20 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

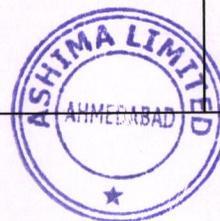
Visit us at <http://www.ashima.in>

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 AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022

(Rs. in Lacs, except per share data)

| Sr.No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|-----------|--|---------------|--------------|--------------|-------------------|----------------|---------------|
| | | 31/12/2022 | 30/09/2022 | 31/12/2021 | 31/12/2022 | 31/12/2021 | 31/03/2022 |
| | | (3) | (4) | (5) | (6) | (7) | (8) |
| (1) | (2) | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | CONTINUING OPERATIONS: | | | | | | |
| 1 | Income from Operations | | | | | | |
| | (a) Revenue from Operations | 5,816 | 4,866 | 6,773 | 16,882 | 14,883 | 20,807 |
| | (b) Other Income | 73 | 60 | 20 | 289 | 126 | 192 |
| | Total Income | 5,888 | 4,926 | 6,794 | 17,171 | 15,009 | 20,999 |
| 2 | Expenses | | | | | | |
| | (a) Cost of material consumed | 2,260 | 3,068 | 3,890 | 7,518 | 9,431 | 13,580 |
| | (b) Purchase of stock-in-trade | 245 | 474 | 416 | 1,319 | 769 | 1,496 |
| | (c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade | 779 | (1,074) | (383) | 854 | (1,501) | (3,176) |
| | (d) Employee benefits expense | 782 | 766 | 673 | 2,280 | 2,136 | 2,902 |
| | (e) Finance costs | 61 | 54 | 56 | 177 | 173 | 229 |
| | (f) Depreciation and amortization expense | 104 | 103 | 78 | 309 | 239 | 311 |
| | (g) Other expenses | 1,627 | 1,569 | 2,168 | 4,884 | 4,488 | 6,650 |
| | Total Expenses | 5,858 | 4,960 | 6,898 | 17,343 | 15,736 | 21,993 |
| 3 | Profit/(Loss) before Exceptional items and Tax from Continuing operations | 31 | (34) | (104) | (172) | (727) | (993) |
| 4 | Exceptional items | (315) | - | - | (5) | - | 3,579 |
| 5 | Profit/(Loss) before Tax from Continuing operations | (284) | (34) | (104) | (177) | (727) | 2,586 |
| 6 | Tax Expense | | | | | | |
| | (a) Tax adjustment for earlier years | - | - | - | - | - | 0 |
| | (b) Deferred tax | - | - | - | - | - | - |
| 7 | Profit/(Loss) for the period from Continuing operations | (284) | (34) | (104) | (177) | (727) | 2,585 |
| 8 | Profit/(Loss) before Exceptional items and Tax from Discontinued operations | | | | | | |
| | Profit/(Loss) from Discontinued operations | 51 | 50 | (91) | 102 | (418) | (477) |
| | Exceptional items Discontinued operations | - | - | - | - | - | (316) |
| | Profit/(Loss) from Discontinued operations | 51 | 50 | (91) | 102 | (418) | (793) |
| 9 | Profit/(Loss) for the period | (233) | 15 | (195) | (75) | (1,145) | 1,792 |
| 10 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss : | | | | | | |
| | -----Re-measurement losses on post employment defined benefit plans | - | - | - | - | - | (90) |
| | -----Income tax effect | - | - | - | - | - | - |
| 11 | Total Comprehensive Income | (233) | 15 | (195) | (75) | (1,145) | 1,702 |
| 12 | Paid up share capital (par value Rs.10/- each, fully paid) | 19,166 | 19,166 | 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 | (0.15) | (0.02) | (0.05) | (0.09) | (0.38) | 1.35 |
| | Basic and diluted EPS [in Rs.]-Discontinued operations | 0.03 | 0.03 | (0.05) | 0.05 | (0.22) | (0.41) |
| | Basic and diluted EPS [in Rs.]-Continuing & Discontinued operations | (0.12) | 0.01 | (0.10) | (0.04) | (0.60) | 0.93 |



Chintan 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 3rd February, 2023.
- 2 The above results for the Quarter and Nine Months ended on December 31, 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 Exceptional item represents amount payable relating to export obligation under EPCG scheme.
- 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, 2022. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 8 The company has received in-principle statutory permission and has started trial operations of its newly-installed Effluent Treatment Plant (ETP) and Zero Liquid Discharge (ZLD) plant for effluent treatment.
- 9 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.
- 10 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 there under are published.
- 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 on the website of the Company at www.ashima.in
- 12 Figures are rounded off to the nearest Rupees in lacs.



FOR ASHIMA LIMITED

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN : 00155225

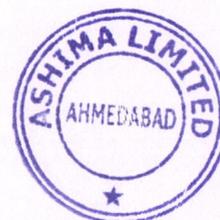
Place: AHMEDABAD

Date: 3RD FEBRUARY, 2023

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER , 2022

(Rs. in Lacs)

| Sr.No. (1) | Particulars (2) | Quarter ended | | | Nine Months ended | | Year ended |
|---------------|--|---------------|---------------|---------------|-------------------|---------------|---------------|
| | | 31/12/2022 | 30/09/2022 | 31/12/2021 | 31/12/2022 | 31/12/2021 | 31/03/2022 |
| | | (3) | (4) | (5) | (6) | (7) | (8) |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue (Net Sales/Income from Operations) | | | | | | |
| | (a) Textiles | 5,704 | 4,700 | 6,797 | 16,692 | 14,792 | 20,657 |
| | (b) Real Estate | - | - | - | - | - | - |
| | (c) Investment | 107 | 161 | (42) | 179 | 12 | 70 |
| | (d) Others | 5 | 5 | 18 | 10 | 79 | 80 |
| | Total | 5,816 | 4,866 | 6,773 | 16,882 | 14,883 | 20,807 |
| | Less : Inter Segment Sales | - | - | - | - | - | - |
| | Net Sales/Income from Operations from Continuing Operations | 5,816 | 4,866 | 6,773 | 16,882 | 14,883 | 20,807 |
| 2 | Segment Results (Profit/(Loss) before Interest & Tax | | | | | | |
| | (a) Textiles | (67) | (160) | 13 | (353) | (522) | (802) |
| | (b) Real Estate | (1) | (8) | 2 | (10) | (1) | (7) |
| | (c) Investment | 100 | 161 | (42) | 172 | 12 | 66 |
| | (d) Others | 59 | 27 | (21) | 195 | (42) | (22) |
| | Total | 92 | 20 | (48) | 5 | (553) | (764) |
| | Less : Interest and Finance Charges (Net) | 61 | 54 | 56 | 177 | 173 | 229 |
| | Other Unallocable Income/(Expenditure) | | | | | | |
| | -Exceptional Items | (315) | - | - | (5) | - | 3,579 |
| | Total Other Unallocable Income/(Expenditure) | (315) | - | - | (5) | - | 3,579 |
| | Profit Before Tax from Continuing Operations | (284) | (34) | (104) | (177) | (727) | 2,586 |
| 3 | Segment Assets | | | | | | |
| | (a) Textiles | 19,607 | 20,300 | 17,522 | 19,607 | 17,522 | 20,199 |
| | (b) Real Estate | 4,262 | 2,205 | 1,987 | 4,262 | 1,987 | 2,273 |
| | (c) Investment | 1,745 | 1,335 | 781 | 1,745 | 781 | 1,154 |
| | (d) Others | 4,001 | 5,565 | 3,517 | 4,001 | 3,517 | 4,812 |
| | Total Segment Assets from Continuing Operations | 29,613 | 29,406 | 23,807 | 29,613 | 23,807 | 28,438 |
| 4 | Segment Liabilities | | | | | | |
| | (a) Textiles | 3,311 | 4,149 | 4,399 | 3,311 | 4,399 | 6,121 |
| | (b) Real Estate | 2,458 | 1,110 | 1,029 | 2,458 | 1,029 | 1,094 |
| | (c) Investment | - | - | - | - | - | - |
| | (d) Others | 35 | 37 | 1,607 | 35 | 1,607 | 45 |
| | Total Segment Liabilities from Continuing Operations | 5,804 | 5,296 | 7,034 | 5,804 | 7,034 | 7,261 |



Chintan Parikh

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 | | | Nine Months ended | | Year ended |
|---------------|--|---------------|------------|------------|-------------------|------------|------------|
| | | 31/12/2022 | 30/09/2022 | 31/12/2021 | 31/12/2022 | 31/12/2021 | 31/03/2022 |
| | | (3) | (4) | (5) | (6) | (7) | (8) |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue (Net Sales/Income from Operations) | 1 | 9 | 14 | 14 | 118 | 126 |
| 2 | Segment Results (Profit/(Loss) before Interest & Tax | 51 | 52 | (90) | 104 | (412) | (786) |
| 3 | Segment Assets | 438 | 461 | 5,144 | 438 | 5,144 | 3,427 |
| 4 | Segment Liabilities | 8 | 26 | 55 | 8 | 55 | 65 |

Place: AHMEDABAD
Date: 3RD FEBRUARY, 2023



FOR ASHIMA LIMITED

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN : 00155225

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 and nine months ended on December 31, 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. 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 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: February 3, 2023

UDIN: 23102651BG4AYB4505



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

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