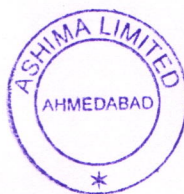


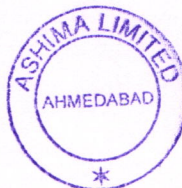
ASHIMA LIMITED REGD. OFFICE:TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA AHMEDABAD-380 021, GUJARAT, INDIA CIN : L99999GJ1982PLC005253 E.MAIL : texcellence@ashima.in # PHONE:91-79-67777000 # FAX:91-79-22773061 # WEBSITE : www.ashima.in STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023					
(Rs. in Lacs, except per share data)					
Sr.No.	Particulars	Quarter ended		Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2022
(1)	(2)	(3)	(4)	(5)	(6)
		Audited	Unaudited	Audited	Audited
CONTINUING OPERATIONS:					
1	Income from Operations				
	(a) Revenue from Operations	3,816	5,816	5,924	20,698
	(b) Other Income	75	73	67	364
	Total Income	3,891	5,888	5,990	21,062
2	Expenses				
	(a) Cost of material consumed	2,715	2,260	4,149	10,233
	(b) Purchase of stock-in-trade	459	245	727	1,778
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(1,672)	779	(1,675)	(818)
	(d) Employee benefits expense	875	782	766	3,156
	(e) Finance costs	48	61	56	225
	(f) Depreciation and amortization expense	103	104	72	413
	(g) Other expenses	1,955	1,627	2,162	6,839
	Total Expenses	4,483	5,858	6,257	21,826
3	Profit/(Loss) before Exceptional items and Tax from Continuing operations	(592)	31	(267)	(764)
4	Exceptional items	-	(315)	3,579	(5)
5	Profit/(Loss) before Tax from Continuing operations	(592)	(284)	3,312	(769)
6	Tax Expense				
	(a) Tax adjustment for earlier years	-	-	-	0
7	Profit/(Loss) for the period from Continuing operations	(592)	(284)	3,312	(769)
8	Profit/(Loss) before Exceptional items and Tax from Discontinued operations				
	Profit/(Loss) from Discontinued operations	2	51	(59)	104
	Exceptional items from Discontinued operations	-	-	(316)	-
	Profit/(Loss) from Discontinued operations	2	51	(375)	104
9	Profit/(Loss) for the period	(590)	(233)	2,937	(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)	-	(90)	(31)
11	Total Comprehensive Income	(621)	(233)	2,847	(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	(0.31)	(0.15)	1.73	(0.40)
	Basic and diluted EPS [in Rs.]-Discontinued operations	0.00	0.03	(0.20)	0.05
	Basic and diluted EPS [in Rs.]-Continuing & Discontinued operations	(0.31)	(0.12)	1.53	(0.35)



Chiranjiv 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 16th May, 2023.
- 2 The above results for the Quarter and Year ended on 31st March, 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 Companies Act, 2013.
- 4 The figures of the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 5 Exceptional Items includes profit on sale of equity shares of associate company and 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 March, 2023. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 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 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. Final permission from GPCB is expected soon.
- 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 thereunder are published.
- 11 Figures are rounded off to the nearest Rupees in lacs.
- 12 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: 00155225

Place AHMEDABAD

Date: 16th May, 2023

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(Rs. in Lacs)

Sr.No. (1)	Particulars (2)	Quarter ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(3)	(4)	(5)	(6)	(7)
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Net Sales/Income from Operations)					
	(a) Textiles	3,807	5,704	5,865	20,499	20,657
	(b) Real Estate	-	-	-	-	-
	(c) Investment	9	107	58	188	70
	(d) Others	1	5	1	11	80
	Total	3,816	5,816	5,924	20,698	20,807
	Less : Inter Segment Sales	-	-	-	-	-
	Net Sales/Income from Operations from Continuing Operations	3,816	5,816	5,924	20,698	20,807
2	Segment Results (Profit/(Loss) before Interest & Tax					
	(a) Textiles	(557)	(67)	(280)	(910)	(802)
	(b) Real Estate	13	(1)	(5)	3	(7)
	(c) Investment	(13)	100	54	160	66
	(d) Others	14	59	20	209	(22)
	Total	(544)	92	(211)	(539)	(764)
	Less : Interest and Finance Charges (Net)	48	61	56	225	229
	Other Unallocable Income/(Expenditure)	-	(315)	3,579	(5.35)	3,579
	-Exceptional Items					
	Total Other Unallocable Income/(Expenditure)	-	(315)	3,579	(5)	3,579
	Profit Before Tax from Continuing Operations	(592)	(284)	3,312	(769)	2,586
3	Segment Assets					
	(a) Textiles	20,221	19,607	20,199	20,221	20,199
	(b) Real Estate	6,148	4,262	2,273	6,148	2,273
	(c) Investment	1,754	1,745	1,154	1,754	1,154
	(d) Others	3,465	4,001	4,812	3,465	4,812
	Total Segment Assets from Continuing Operations	31,587	29,613	28,438	31,587	28,438
4	Segment Liabilities					
	(a) Textiles	3,818	3,311	6,121	3,818	6,121
	(b) Real Estate	2,845	2,458	1,094	2,845	1,094
	(c) Investment	20	-	-	20	-
	(d) Others	34	35	45	34	45
	Total Segment Liabilities from Continuing Operations	6,717	5,804	7,261	6,717	7,261

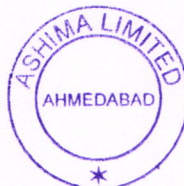
Notes:

- 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	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(3)	(4)	(5)	(6)	(7)
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Net Sales/Income from Operations)	4	1	8	17	126
2	Segment Results (Profit/(Loss) before Interest & Tax	2	51	(375)	106	(786)
3	Segment Assets	431	438	3,427	431	3,427
4	Segment Liabilities	1	8	65	1	65



FOR ASHIMA LIMITED


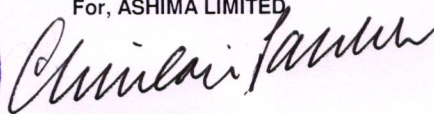
Chintan N. Parikh


CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

Place: AHMEDABAD
Date: 16th May, 2023

ASHIMA LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs. in Lacs)

	Particulars	As at 31/03/2023	As at 31/03/2022
		Audited	Audited
A	ASSETS		
	1 Non Current Assets		
	Property, Plant and Equipment	13,404	11,693
	Capital work-in-progress	413	807
	Financial Assets		
	(i) Investments	1,515	948
	Other Non-Current Assets	437	402
	Assets for Current Tax (Net)	248	440
	Total Non-Current Assets	16,016	14,290
	2 Current Assets		
	Inventories	7,987	7,684
	Financial Assets		
	(i) Investments	-	312
	(ii) Trade Receivables	1,453	2,215
	(iii) Cash and cash equivalents	2,000	1,467
	(iv) Bank Balance other than Cash and Cash Equivalents	720	1,245
	(v) Loans	-	38
	(vi) Other Current Financial Assets	438	2,506
	Other Current Assets	3,043	1,265
	Non current Assets classified as held for sale	361	843
	Total Current Assets	16,002	17,575
	TOTAL ASSETS	32,018	31,865
B	EQUITY AND LIABILITIES		
	1 Equity		
	(i) Equity Share Capital	19,166	19,166
	(ii) Other Equity	2,862	3,558
	Total Equity	22,028	22,724
	2 Non-Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	3,266	1,487
	(ii) Other Financial Liabilities	10	12
	Provisions	-	-
	Total Non-Current Financial Liabilities	3,277	1,499
	3 Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	5	328
	(ii) Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprise	2,944	4,237
	(iii) Other Financial Liabilities	863	838
	Other Current Liabilities	2,761	2,132
	Provisions	141	108
	Total Current Liabilities	6,713	7,642
	Total EQUITY AND LIABILITIES	32,018	31,865
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ASHIMA LIMITED				
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023				
Particulars	₹ in Lacs			
	Year ended March 31,			
	2023		2022	
(A) Cash flow from Operating Activities				
Profit/(Loss) before Exceptional Items and Tax		(660)		(1,471)
Adjustments for:				
Depreciation and impairment	413		437	
Interest Expenses	193		181	
Interest income	(181)		(137)	
(Gain)/Loss on Property, Plant and Equipment sold/ discarded (net)	(259)		(159)	
Net gain on sale/fair valuation of instruments measured at FVTPL	(162)		(59)	
Rent Exp	-		(6)	
Impairment allowance	7		-	
Dividend Income	(42)		-	
Relating to export obligation under EPCG scheme	(315)	(346)	-	258
Operating Profit before Working Capital Changes		(1,005)		(1,213)
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables	762		(798)	
(Increase)/decrease in loans & advances and other assets	(1,398)		(321)	
(Increase)/decrease in inventories	(303)		(4,068)	
Increase/(decrease) in trade payables	(1,293)		2,151	
Increase/(decrease) in other liabilities and provisions	654	(1,578)	1,591	(1,445)
Cash Generated from/(used in) Operations		(2,584)		(2,658)
Income taxes (Paid)/Refund received		192		17
Net Cash flow from Operating Activities		(2,391)		(2,640)
(B) Cash flow from investing Activities				
Purchase of Property, Plant and Equipment	(1,823)		(1,038)	
Purchase of investment	569		(901)	
Proceeds from sale of Property, Plant and Equipment	2,111		2,419	
Proceeds from sale of investment	-		-	
Dividend	42			
Proceeds from/(investment in) bank deposits (with original maturity over 3 months)	525		3,118	
Interest received	178	1,602	147	3,745
Net Cash flow from Investing Activities		1,602		3,745
(C) Cash flow from Financing Activities				
Proceeds from (Repayment of) long term borrowings	1,723		(420)	
Proceeds from (Repayment of) short term borrowings	(323)		(31)	
Short Term Loans (Given)/repayment by party	38		25	
Interest paid	(117)	1,322	(128)	(554)
Net Cash flow from Financing Activities		1,322		(554)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		533		551
Add: Cash at the beginning of the year		1,467		917
Cash at the end of the year		2,000		1,467
Cash and cash equivalents at the end of the year consist of cash on hand and balance with banks as follows:				
Details of cash and cash equivalents			As at March 31,	
			2023	2022
Balances with banks in current accounts			1,992	1,461
Cash on hand			8	6
Cash and cash equivalent as per note no. 12			2,000	1,467
NOTES:				
1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows.				
2) Figures in bracket indicate cash outflow.				
3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.				
<div style="display: flex; justify-content: space-between; align-items: center;"> <div> <p>PLACE:: AHMEDABAD</p> <p>DATE :16th MAY, 2023</p> </div> <div style="text-align: center;">  </div> <div> <p>FOR ASHIMA LIMITED</p> <p><i>Chintan N. Parikh</i></p> <p>CHINTAN N. PARIKH</p> <p>CHAIRMAN & MANAGING DIRECTOR</p> <p>DIN: 00155225</p> </div> </div>				

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

Independent Auditors' Report on Annual Financial Results and review of quarterly financial results of Ashima Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To,
The Board of Directors,
Ashima Limited
Ahmedabad

Opinion

We have audited the accompanying statement of financial results of Ashima Limited ["the Company"], for the quarter and year ended on March 31, 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, 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.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023.

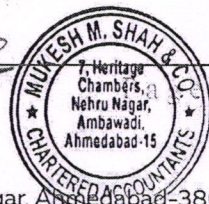
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

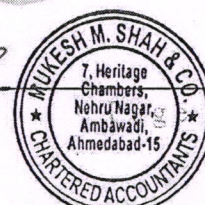
In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

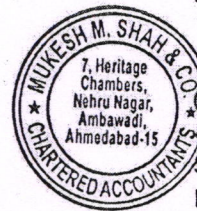
Other Matters

The annual financial results include the results for the quarter ended 31st March, 2023 being the balance figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. Our report on the statement is not modified in respect of this matter.

Place: Ahmedabad

Date: 16th May, 2023

UDIN: 23102651BGYAZB6337



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

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



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

16th May, 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: Declaration in respect of Unmodified Opinion on Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023.

Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby declare that the Statutory Auditors of the Company, M/s Mukesh M. Shah & Co, Chartered Accountants, Ahmedabad (Firm reg. no. 106625W) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023.

The declaration is given in compliance to the second proviso of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For **Ashima Limited**



Chintan N. Parikh
Chairman & Managing Director
DIN: 00155225

T E X C E L L E N C E

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