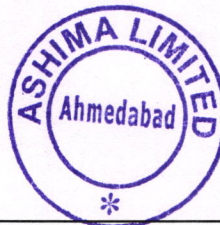


ASHIMA LIMITED
REGD. OFFICE: TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA AHMEDABAD-380 021, GUJARAT, INDIA
CIN : L99999GJ1982PLC005253
E.MAIL : texcellence@ashima.in # PHONE:91-79-67777000 # FAX:91-79-22773061 # WEBSITE : www.ashima.in
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

		(Rs. in Lacs, except per share data)				
Sr.No.	Particulars	Quarter ended		Year ended		
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Audited	Unaudited	Audited	Audited	Audited
	CONTINUING OPERATIONS:					
1	Income from Operations					
	(a) Revenue from Operations	14,625	7,908	3,816	32,944	20,698
	(b) Other Income	70	42	75	184	364
	Total Income	14,695	7,950	3,891	33,129	21,062
2	Expenses					
	(a) Cost of material consumed	3,840	4,582	2,715	14,379	10,233
	(b) Purchase of stock-in-trade	80	128	459	620	1,778
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(582)	(1,615)	(1,672)	(9,875)	(818)
	(d) Land Development & Construction Cost	1,865	1,276	562	9,916	1,344
	(e) Employee benefits expense	1,070	938	875	3,781	3,156
	(f) Finance costs	218	171	48	511	225
	(g) Depreciation and amortization expense	111	120	103	447	413
	(h) Other expenses	2,014	2,000	1,392	7,207	5,495
	Total Expenses	8,615	7,600	4,483	26,985	21,826
3	Profit/(Loss) before Exceptional items and Tax from Continuing operations	6,079	349	(592)	6,144	(764)
4	Exceptional items	-	-	-	-	(5)
5	Profit/(Loss) before Tax from Continuing operations	6,079	349	(592)	6,144	(769)
6	Tax Expense					
	(a) Tax adjustment for earlier years	6	-	-	6	-
	(b) Deferred tax	(3,500)	-	-	(3,500)	-
7	Profit/(Loss) for the period from Continuing operations	9,574	349	(592)	9,638	(769)
8	Profit/(Loss) before Exceptional items and Tax from Discontinued operations					
	Profit/(Loss) from Discontinued operations	8	(5)	2	3	104
	Exceptional items Discontinued operations	-	-	-	-	-
	Profit/(Loss) from Discontinued operations	8	(5)	2	3	104
9	Profit/(Loss) for the period	9,582	344	(590)	9,641	(665)
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	-----Re-measurement gains/(losses) on post employments defined benefit plans	17	-	(31)	17	(31)
	-----Income tax effect	-	-	-	-	-
11	Total Comprehensive Income	9,598	344	(621)	9,658	(696)
12	Paid up share capital (par value Rs.10/- each, fully paid)	19,166	19,166	19,166	19,166	19,166
13	Other equity excluding revaluation reserve	-	-	-	12,520	2,862
14	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)					
	Basic and diluted EPS [in Rs.]-Continuing operations	5.00	0.18	(0.31)	5.03	(0.40)
	Basic and diluted EPS [in Rs.]-Discontinued operations	0.00	(0.00)	0.00	0.00	0.05
	Basic and diluted EPS [in Rs.]-Continuing & Discontinued operations	5.00	0.18	(0.31)	5.03	(0.35)

NOTES

- 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 25th May, 2024.
- The above results for the Quarter and Year ended on 31st March, 2024 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.
- 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.
- The figures of the quarter ended 31st March, 2024 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.
- Figures of previous periods have been regrouped / rearranged wherever necessary.
- As regards deferred tax as per Ind AS - 12 on "Income Taxes", there are net deferred tax assets for the past years and for the year ended 31st March 2024. The company had not recognised deferred tax assets until the previous financial year considering its profitability position in the past and expected profitability of future period. Considering the business prospects of the company in future, it expects that it will have sufficient taxable profits in future against which the deductible temporary differences will be utilised. Therefore, the company has recognised net deferred tax assets of Rs.3500 lacs during the year under review.
- Results of Spinlab Division upon its closure at the end of FY 2021-22 are disclosed separately as discontinued operations including for the past periods.
- 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.
- Figures are rounded off to the nearest Rupees in lacs.
- 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

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

Place: AHMEDABAD
Date: 25th MAY 2024

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024 (Rs. in Lacs)

Sr.No. (1)	Particulars (2)	Quarter ended			Year ended	
		31/03/2024 (3)	31/12/2023 (4)	31/03/2023 (5)	31/03/2024 (6)	31/03/2023 (7)
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Net Sales/Income from Operations)					
	(a) Textiles	6,759	7,283	3,807	23,983	20,499
	(b) Real Estate	7,618	-	-	7,618	-
	(c) Investment	248	626	9	1,343	188
	(d) Others	-	-	1	0	11
	Total	14,625	7,908	3,816	32,944	20,698
	Less : Inter Segment Sales	-	-	-	-	-
	Net Sales/Income from Operations from Continuing Operations	14,625	7,908	3,816	32,944	20,698
2	Segment Results (Profit/(Loss) before Interest & Tax					
	(a) Textiles	(68)	78	(557)	(620)	(910)
	(b) Real Estate	6,356	(67)	13	6,313	3
	(c) Investment	11	562	(13)	1,041	160
	(d) Others	(1)	(52)	14	(79)	209
	Total	6,298	521	(544)	6,655	(539)
	Less : Interest and Finance Charges (Net)	218	171	48	511	225
	Other Unallocable Income/(Expenditure)	-	-	-	-	(5)
	-Exceptional Items					
	Total Other Unallocable Income/(Expenditure)	-	-	-	-	(5)
	Profit Before Tax from Continuing Operations	6,079	350	(592)	6,144	(769)
3	Segment Assets					
	(a) Textiles	22,961	23,535	20,221	22,961	20,221
	(b) Real Estate	21,269	14,188	6,148	21,269	6,148
	(c) Investment	3,076	2,834	1,754	3,076	1,754
	(d) Others	6,712	3,712	3,465	6,712	3,465
	Total Segment Assets from Continuing Operations	54,019	44,269	31,587	54,019	31,587
4	Segment Liabilities					
	(a) Textiles	5,035	5,901	3,818	5,035	3,818
	(b) Real Estate	4,959	5,429	2,845	4,959	2,845
	(c) Investment	300	63	20	300	20
	(d) Others	48	44	34	48	34
	Total Segment Liabilities from Continuing Operations	10,342	11,437	6,717	10,342	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	
		31/03/2024 (3)	31/12/2023 (4)	31/03/2023 (5)	31/03/2024 (6)	31/03/2023 (7)
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Net Sales/Income from Operations)	0	-	4	0	17
2	Segment Results (Profit/(Loss) before Interest & Tax	8	(5)	2	4	106
3	Segment Assets	399	405	431	399	431
4	Segment Liabilities	0	0	1	0	1

For, ASHIMA LIMITED



Chintan N. Parikh

CHINTAN N. PARIKH
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00155225

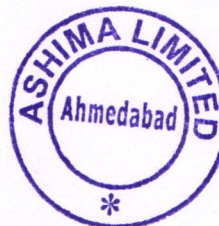
Place: AHMEDABAD
 Date: 25th MAY 2024

ASHIMA LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(Rs. in Lacs)

	Particulars	As at 31/03/2024	As at 31/03/2023
		Audited	Audited
A	ASSETS		
	1 Non Current Assets		
	Property, Plant and Equipment	13,088	13,397
	Capital work-in-progress	728	413
	Other Intangible Assets	12	7
	Financial Assets		
	(i) Investments	3,063	1,515
	(ii) Other Financial Assets	-	-
	Other Non-Current Assets	333	437
	Deferred Tax assets	3,500	-
	Assets for Current Tax (Net)	310	248
	Total Non-Current Assets	21,036	16,016
	2 Current Assets		
	Inventories	18,710	7,987
	Financial Assets		
	(i) Trade Receivables	4,872	1,453
	(ii) Cash and cash equivalents	6,447	2,000
	(iii) Bank Balance other than Cash and Cash Equivalents	577	720
	(iv) Other Current Financial Assets	248	438
	Other Current Assets	2,190	3,042
	Non current Assets classified as held for sale	339	361
	Total Current Assets	33,382	16,001
	TOTAL ASSETS	54,418	32,017
B	EQUITY AND LIABILITIES		
	1 Equity		
	(i) Equity Share Capital	19,166	19,166
	(ii) Other Equity	12,520	2,862
	Total Equity	31,686	22,028
	2 Non-Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	11,074	3,266
	(ii) Other Financial Liabilities	9	10
	Total Non-Current Financial Liabilities	11,083	3,277
	3 Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	1,316	5
	(ii) Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	196	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	4,114	2,944
	(iii) Other Financial Liabilities	1,272	862
	Other Current Liabilities	4,628	2,761
	Provisions	123	141
	Total Current Liabilities	11,649	6,713
	Total EQUITY AND LIABILITIES	54,418	32,017

For, ASHIMA LIMITED



Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

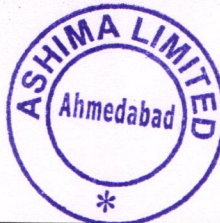
Place: AHMEDABAD
Date: 25th MAY 2024

ASHIMA LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

Particulars	₹ in Lacs			
	Year ended March 31,			
	2024		2023	
(A) Cash flow from Operating Activities				
Profit/(Loss) before Exceptional items and Tax		6,147		(660)
Adjustments for:				
Depreciation and impairment	447		413	
Interest Expenses	473		193	
Interest income	(150)		(181)	
(Gain)/Loss on Property, Plant and Equipment sold/ discarded (net)	(2)		(259)	
Net gain on sale/fair valuation of instruments measured at FVTPL	(1,246)		(162)	
Impairment allowance	1		7	
Dividend Income	(97)		(42)	
Payment made for export obligation under EPCG scheme	-	(574)	(315)	(346)
Operating Profit before Working Capital Changes		5,573		(1,005)
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables	(3,419)		762	
(Increase)/decrease in loans & advances and other assets	1,151		(1,398)	
(Increase)/decrease in inventories	(10,723)		(303)	
Increase/(decrease) in trade payables	1,366		(1,293)	
Increase/(decrease) in other liabilities and provisions	2,275	(9,349)	654	(1,578)
Cash Generated from/(used in) Operations		(3,777)		(2,584)
Income taxes (Paid)/Refund received		(68)		192
Net Cash flow from Operating Activities		(3,844)		(2,391)
(B) Cash flow from investing Activities				
Purchase of Property, Plant and Equipment	(517)		(1,823)	
(Purchase)/Sales of investment	(303)		569	
Proceeds from sale of Property, Plant and Equipment	82		2,111	
Dividend Received	97		42	
Proceeds from/(investment in) bank deposits (with original maturity over 3 months)	142		525	
Interest received	144	(354)	178	1602
Net Cash flow from Investing Activities		(354)		1,602
(C) Cash flow from Financing Activities				
Proceeds from (Repayment of) long term borrowings	7,746		1,723	
Proceeds from (Repayment of) short term borrowings	1,311		(323)	
Short Term Loans (Given)/repayment by party	-		38	
Interest paid	(412)	8,645	(117)	1,322
Net Cash flow from Financing Activities		8,645		1,322
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		4,447		533
Add: Cash at the beginning of the year		2,000		1,467
Cash at the end of the year		6,447		2,000
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,	
			2024	2023
Balances with banks in current accounts			6,431	1,992
Cash on hand			16	8
Cash and cash equivalent as per note no. 12			6,447	2,000

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 conform to current year's classification.



FOR ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

PLACE:: AHMEDABAD
DATE :25th MAY, 2024

Independent Auditors' Report on Audit of Annual Financial Results and review of Quarterly Financial Results

To
The Board of Directors
Ashima Limited

We have audited the financial results of Ashima Limited ['the Company'], for the year ended on March 31, 2024 and reviewed the financial results for the quarter ended on that date, both included in the accompanying "Statement of Financial results for the Quarter and Year ended March 31, 2024", being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations").

Opinion on Annual Financial results

In our opinion and to the best of our information and according to the explanations given to us, the financial results for the year ended March 31, 2024:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give 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, other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2024

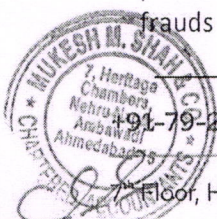
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of the 'Auditor's Responsibilities' section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ["ICAI"] together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act 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

This Statement which includes the financial results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The financial results for the year ended March 31, 2024 have been compiled from the related audited financial statements.

This responsibility includes the preparation and presentation of the financial results for the quarter and year ended March 31, 2024, that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 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 safeguarding 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 is 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities

For the Audit of the Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the financial results for the year ended March 31, 2024 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 Annual 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

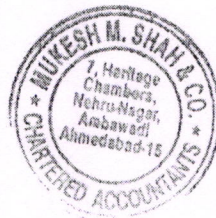
Other Matters

The Statement include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to the limited review by us. Our report on the statement is not modified in respect of this matter.

Place: Ahmedabad

Date: May 25, 2024

UDIN: 24102651BKBLVB3925



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

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

25th May, 2024

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, 2024.

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, 2024.

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



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>