



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](mailto:texcellence@ashima.in)  
CIN No : L99999GJ1982PLC005253

8<sup>th</sup> August, 2024

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 8<sup>th</sup> August, 2024**

With reference to the captioned subject matter and pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III 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. 8<sup>th</sup> August, 2024, inter-alia, has approved the following matters:

1. The Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2024, 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. Harshil K. Shah as the Company Secretary and Compliance Officer (KMP) of the Company with effect from 20.08.2024.

**Brief Profile:** Mr. Harshil K. Shah has a Bachelor's degree in Commerce and a Bachelor's degree in Law. He is an Associate Member of the Institute of Company Secretaries of India. He has an overall experience of 3 years and possesses the requisite qualification as prescribed under the Companies (Appointment and Qualifications of Secretary) Rules, 1988.

T E X C E L L E N C E

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



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CIN No : L99999GJ1982PLC005253

- The Policy for determining Material Subsidiary, in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Reconstitution of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee: Consequent to expiry of second term of Independent Directorship of Dr. Bakul Harshdrai Dholakia, who held membership in Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of the Company, with effect from September 28, 2024, the aforesaid Committees were reconstituted as follows effective from August 8, 2024:

**Audit Committee:**

Name of the Director	Category	Designation
Mr. Sanjay Majmudar	Chairman	Independent Director
Mr. Nilesh Mehta	Member	Independent Director
Mrs. Koushlya Melwani	Member	Independent Director

**Nomination and Remuneration Committee:**

Name of the Director	Category	Designation
Mr. Nilesh Mehta	Chairman	Independent Director
Mrs. Koushlya Melwani	Member	Independent Director
Mr. Neeraj Golas	Member	Independent Director
Mr. Chintan N. Parikh	Member	Executive Director

**Corporate Social Responsibility Committee:**

Name of the Director	Category	Designation
Mr. Chintan N. Parikh	Chairman	Executive Director
Mr. Nilesh Mehta	Member	Independent Director
Mrs. Koushlya Melwani	Member	Independent Director

- Cost Statements and other statements annexed to Cost Audit Report and took note of draft Cost Audit Report of M/s. Ankit Sheth & Co., Cost Accountant for the financial year 2023-24.

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CIN No : L99999GJ1982PLC005253

The meeting of Board of Directors commenced at 11:45 a.m. and concluded at 12:15 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

**For, Ashima Limited**

**Jayesh C. Bhayani**  
**Chief Financial Officer**  
**Encl: As above**

T E X C E L L E N C E

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

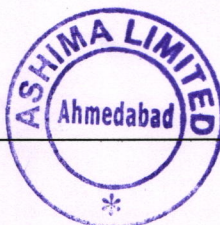


ASHIMA LIMITED					
REGD. OFFICE: TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA AHMEDABAD-380 021, GUJARAT, INDIA					
CIN : L99999GJ1982PLC005253					
E.MAIL : texcellence@ashima.in # PHONE:91-79-67777000 # FAX:91-79-22773061 # WEBSITE : www.ashima.in					
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2024					
(Rs. in Lacs, except per share data)					
Sr.No.	Particulars	Quarter ended		Year ended	
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
1	<b>Income from Operations</b>				
	<b>CONTINUING OPERATIONS:</b>				
	(a) Revenue from Operations	7,771	14,625	5,335	32,944
	(b) Other Income	87	70	30	184
	<b>Total Income</b>	<b>7,857</b>	<b>14,695</b>	<b>5,365</b>	<b>33,129</b>
2	<b>Expenses</b>				
	(a) Cost of material consumed	4,466	3,840	2,778	14,379
	(b) Purchase of stock-in-trade	171	80	334	620
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(1,659)	(582)	(5,185)	(9,875)
	(d) Land Development & Construction Cost	1,638	1,865	4,964	9,916
	(e) Employee benefits expense	909	1,070	901	3,781
	(f) Finance costs	209	218	44	511
	(g) Depreciation and amortization expense	118	111	107	447
	(h) Other expenses	1,879	2,014	1,578	7,207
	<b>Total Expenses</b>	<b>7,732</b>	<b>8,615</b>	<b>5,521</b>	<b>26,985</b>
3	<b>Profit/(Loss) before Exceptional items and Tax from Continuing operations</b>	<b>125</b>	<b>6,079</b>	<b>(156)</b>	<b>6,144</b>
4	Exceptional items	-	-	-	-
5	<b>Profit/(Loss) before Tax from Continuing operations</b>	<b>125</b>	<b>6,079</b>	<b>(156)</b>	<b>6,144</b>
6	Tax Expense				
	(a) Tax adjustment for earlier years	-	6	-	6
	(b) Deferred tax	3	(3,500)	-	(3,500)
7	<b>Profit/(Loss) for the period from Continuing operations</b>	<b>122</b>	<b>9,574</b>	<b>(156)</b>	<b>9,638</b>
8	<b>Profit/(Loss) before Exceptional items and Tax from Discontinued operations</b>				
	Profit/(Loss) from Discontinued operations	13	8	(1)	3
	Exceptional items Discontinued operations	-	-	-	-
	<b>Profit/(Loss) from Discontinued operations</b>	<b>13</b>	<b>8</b>	<b>(1)</b>	<b>3</b>
9	<b>Profit/(Loss) for the period</b>	<b>135</b>	<b>9,582</b>	<b>(157)</b>	<b>9,641</b>
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	-----Re-measurement losses on post employment defined benefit plans	-	17	-	17
	-----Income tax effect	-	-	-	-
11	<b>Total Comprehensive Income</b>	<b>135</b>	<b>9,598</b>	<b>(157)</b>	<b>9,658</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	-	-	-	12,520
14	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)				
	Basic and diluted EPS [in Rs.] - Continuing operations	0.06	5.00	(0.08)	5.03
	Basic and diluted EPS [in Rs.] - Discontinued operations	0.01	0.00	(0.00)	0.00
	Basic and diluted EPS [in Rs.] - Continuing & Discontinued operations	0.07	5.00	(0.08)	5.03

**NOTE:**

- 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 8th August, 2024.
- The above results for the Quarter ended on 30th June, 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 Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.
- Figures of previous periods have been regrouped / rearranged wherever necessary.
- Result of Spinlab Division upon its closure at the end of FY 2021-22 are disclosed separately as discontinued operations including for the past periods.
- Ashima Capital Management Limited ("ACML"), a Wholly Owned Subsidiary of the Company, was incorporated on May 14, 2024. The Company has invested Rs. 600 lacs in the equity share capital of ACML.
- 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 on the website of the Company at www.ashima.in

Place: AHMEDABAD  
Date: 8th August 2024



For, ASHIMA LIMITED

*Chintan N. Parikh*

CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00155225



Sr.No. (1)	Particulars (2)	Quarter ended			Year ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(3)	(4)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
<b>1 Segment Revenue (Net Sales/Income from Operations)</b>					
(a) Textiles	6,987	6,759	5,201	23,983	
(b) Real Estate	446	7,618	-	7,618	
(c) Investment	338	248	133	1,343	
(d) Others	-	-	0	0	
<b>Total</b>	<b>7,771</b>	<b>14,625</b>	<b>5,335</b>	<b>32,944</b>	
Less : Inter Segment Sales	-	-	-	-	
<b>Net Sales/Income from Operations from Continuing Operations</b>	<b>7,771</b>	<b>14,625</b>	<b>5,335</b>	<b>32,944</b>	
<b>2 Segment Results (Profit/(Loss) before Interest &amp; Tax)</b>					
(a) Textiles	(296)	(68)	(239)	(620)	
(b) Real Estate	379	6,356	5	6,313	
(c) Investment	265	11	133	1,041	
(d) Others	(14)	(1)	(12)	(79)	
<b>Total</b>	<b>334</b>	<b>6,298</b>	<b>(113)</b>	<b>6,655</b>	
Less : Interest and Finance Charges (Net)	209	218	44	511	
Other Unallocable Income/(Expenditure)	-	-	-	-	
<b>-Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Total Other Unallocable Income/(Expenditure)	-	-	-	-	
<b>Profit Before Tax from Continuing Operations</b>	<b>125</b>	<b>6,079</b>	<b>(156)</b>	<b>6,144</b>	
<b>3 Segment Assets</b>					
(a) Textiles	23,435	22,961	20,754	22,961	
(b) Real Estate	22,580	21,269	11,432	21,269	
(c) Investment	3,113	3,076	1,865	3,076	
(d) Others	7,388	6,712	3,712	6,712	
<b>Total Segment Assets from Continuing Operations</b>	<b>56,516</b>	<b>54,019</b>	<b>37,763</b>	<b>54,019</b>	
<b>4 Segment Liabilities</b>					
(a) Textiles	5,768	5,035	4,371	5,035	
(b) Real Estate	5,351	4,959	7,574	4,959	
(c) Investment	72	300	-	300	
(d) Others	336	48	33	48	
<b>Total Segment Liabilities from Continuing Operations</b>	<b>11,527</b>	<b>10,342</b>	<b>11,977</b>	<b>10,342</b>	

**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

**II Details of Discontinued Operations :**

(Rs. in Lacs)

Sr.No. (1)	Particulars (2)	Quarter ended			Year ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(3)	(4)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
1 Segment Revenue (Net Sales/Income from Operations)	2	0	-	0	
2 Segment Results (Profit/(Loss) before Interest & Tax)	13	8	(1)	4	
3 Segment Assets	390	399	423	399	
4 Segment Liabilities	0	0	0	0	

For, ASHIMA LIMITED



*Chintan N. Parikh*

CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00155225

Place: AHMEDABAD  
Date: 8th August 2024



ASHIMA LIMITED  
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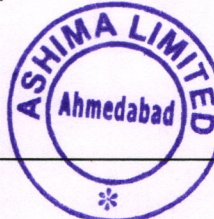
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2024

		(Rs. in Lacs, except per share data)			
Sr.No.	Particulars	Quarter ended		Year ended	
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
1	<b>Income from Operations</b>				
	<b>CONTINUING OPERATIONS:</b>				
	(a) Revenue from Operations	7,771	14,625	5,335	32,944
	(b) Other Income	87	70	30	184
	<b>Total Income</b>	<b>7,858</b>	<b>14,695</b>	<b>5,365</b>	<b>33,129</b>
2	<b>Expenses</b>				
	(a) Cost of material consumed	4,466	3,840	2,778	14,379
	(b) Purchase of stock-in-trade	171	80	334	620
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(1,659)	(582)	(5,185)	(9,875)
	(d) Land Development & Construction Cost	1,638	1,865	4,964	9,916
	(e) Employee benefits expense	909	1,070	901	3,781
	(f) Finance costs	209	218	44	511
	(g) Depreciation and amortization expense	118	111	107	447
	(h) Other expenses	1,891	2,014	1,578	7,207
	<b>Total Expenses</b>	<b>7,744</b>	<b>8,615</b>	<b>5,521</b>	<b>26,985</b>
3	<b>Profit/(Loss) before Exceptional items and Tax from Continuing operations</b>	113	6,079	(156)	6,144
4	Exceptional items	-	-	-	-
5	<b>Profit/(Loss) before Tax from Continuing operations</b>	<b>113</b>	<b>6,079</b>	<b>(156)</b>	<b>6,144</b>
6	Tax Expense				
	(a) Tax adjustment for earlier years	-	6	-	6
	(b) Deferred tax	3	(3,500)	-	(3,500)
7	<b>Profit/(Loss) for the period from Continuing operations</b>	<b>110</b>	<b>9,574</b>	<b>(156)</b>	<b>9,638</b>
8	<b>Profit/(Loss) before Exceptional items and Tax from Discontinued operations</b>				
	Profit/(Loss) from Discontinued operations	13	8	(1)	3
	Exceptional items Discontinued operations	-	-	-	-
	<b>Profit/(Loss) from Discontinued operations</b>	<b>13</b>	<b>8</b>	<b>(1)</b>	<b>3</b>
9	<b>Profit/(Loss) for the period</b>	<b>123</b>	<b>9,582</b>	<b>(157)</b>	<b>9,641</b>
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	-----Re-measurement losses on post employment defined benefit plans	-	17	-	17
	-----Income tax effect	-	-	-	-
11	<b>Total Comprehensive Income</b>	<b>123</b>	<b>9,598</b>	<b>(157)</b>	<b>9,658</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	-	-	-	12,520
14	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)				
	Basic and diluted EPS [in Rs.] - Continuing operations	0.06	5.00	(0.08)	5.03
	Basic and diluted EPS [in Rs.] - Discontinued operations	0.01	0.00	(0.00)	0.00
	Basic and diluted EPS [in Rs.] - Continuing & Discontinued operations	0.06	5.00	(0.08)	5.03

NOTE:

- 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 8th August, 2024.
- The above results for the Quarter ended on 30th June, 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 Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.
- Figures of previous periods have been regrouped / rearranged wherever necessary.
- 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.
- Ashima Capital Management Limited ("ACML"), a Wholly Owned Subsidiary of the Company, was incorporated on May 14, 2024. The Company has invested Rs. 600 lacs in the equity share capital of ACML.
- 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 on the website of the Company at www.ashima.in

Place: AHMEDABAD  
Date: 8th August 2024



For, ASHIMA LIMITED,  
*Chintan N. Parikh*  
CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00155225



Sr.No. (1)	Particulars (2)	Quarter ended			Year ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(3)	(4)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
<b>1 Segment Revenue (Net Sales/Income from Operations)</b>					
(a) Textiles	6,987	6,759	5,201	23,983	
(b) Real Estate	446	7,618	-	7,618	
(c) Investment	338	248	133	1,343	
(d) Investment Management & Advisory Services	-	-	-	-	
(e) Others	-	-	0	0	
<b>Total</b>	<b>7,771</b>	<b>14,625</b>	<b>5,335</b>	<b>32,944</b>	
Less : Inter Segment Sales	-	-	-	-	
<b>Net Sales/Income from Operations from Continuing Operations</b>	<b>7,771</b>	<b>14,625</b>	<b>5,335</b>	<b>32,944</b>	
<b>2 Segment Results (Profit/(Loss) before Interest &amp; Tax</b>					
(a) Textiles	(296)	(68)	(239)	(620)	
(b) Real Estate	379	6,356	5	6,313	
(c) Investment	265	11	133	1,041	
(d) Investment Management & Advisory Services	(12)	-	-	-	
(e) Others	(14)	(1)	(12)	(79)	
<b>Total</b>	<b>322</b>	<b>6,298</b>	<b>(113)</b>	<b>6,655</b>	
<b>Less : Interest and Finance Charges (Net)</b>	<b>209</b>	<b>218</b>	<b>44</b>	<b>511</b>	
Other Unallocable Income/(Expenditure)	-	-	-	-	
<b>-Exceptional Items</b>					
Total Other Unallocable Income/(Expenditure)	-	-	-	-	
<b>Profit Before Tax from Continuing Operations</b>	<b>113</b>	<b>6,079</b>	<b>(156)</b>	<b>6,144</b>	
<b>3 Segment Assets</b>					
(a) Textiles	23,435	22,961	20,754	22,961	
(b) Real Estate	22,580	21,269	11,432	21,269	
(c) Investment	3,113	3,076	1,865	3,076	
(d) Investment Management & Advisory Services	601	-	-	-	
(e) Others	6,775	6,712	3,712	6,712	
<b>Total Segment Assets from Continuing Operations</b>	<b>56,504</b>	<b>54,019</b>	<b>37,763</b>	<b>54,019</b>	
<b>4 Segment Liabilities</b>					
(a) Textiles	5,768	5,035	4,371	5,035	
(b) Real Estate	5,351	4,959	7,574	4,959	
(c) Investment	72	300	-	300	
(d) Investment Management & Advisory Services	-	-	-	-	
(e) Others	336	48	33	48	
<b>Total Segment Liabilities from Continuing Operations</b>	<b>11,527</b>	<b>10,342</b>	<b>11,977</b>	<b>10,342</b>	

**Notes:**

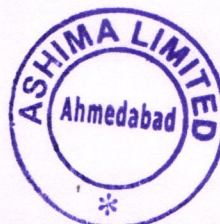
I Considering the nature of the Company's business and operations, as well as based on reviews performed by chief operating decision maker regarding resource allocation and performance management, the Company has identified (1) Textiles, (2) Real Estate, (3) Investment, (4) Investment Management & Advisory Services and (5) 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
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(3)	(4)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
1 Segment Revenue (Net Sales/Income from Operations)	2	0	-	0	
2 Segment Results (Profit/(Loss) before Interest & Tax	13	8	(1)	4	
3 Segment Assets	390	399	423	399	
4 Segment Liabilities	0	0	0	0	

For, ASHIMA LIMITED



*Chintan N. Parikh*

CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00155225

Place: AHMEDABAD

Date: 8th August 2024



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

To,  
The Board of Directors,  
Ashima Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Ashima Limited** ['the Company'], for the quarter ended on June 30, 2024 ['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 ("the Listing Regulations").
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: August 8, 2024

UDIN: 24102651BKBLWR7834



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

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



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

To,

The Board of Directors,

Ashima Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **Ashima Limited** ['the Parent'] and its subsidiary [the Parent and its subsidiary together referred to as 'the Group'] for the quarter ended on June 30, 2024 ['the Statement'] attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent'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', 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.

We also performed procedures in accordance with the circular issued by the SEBI under Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:
  - a) Parent Company
    - i) Ashima Limited
  - b) Subsidiary Company
    - i) Ashima Capital Management Limited





# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed 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 the recognition and measurement principles laid down in the Indian Accounting Standards 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: August 8, 2024

UDIN: 24102651BK BLWS7335



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

Suvrat S. Shah  
Partner  
Membership No. 102651