



**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**

Date: 14.05.2022

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,

**Sub: 1. Outcome of the Board meeting held on Saturday, 14<sup>th</sup> May, 2022**  
**2. Audited Standalone and Consolidated Financial Results for the quarter and year both ended on 31<sup>st</sup> March, 2022**

**Ref: Regulation 30 read with Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**

With reference to the captioned subject matter, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. 14<sup>th</sup> May, 2022 have approved the Audited Standalone and Consolidated Financial Results for the quarter and year both ended on 31<sup>st</sup> March, 2022.

In terms of second proviso to Regulation 33(3)(d) of the SEBI LODR Regulations, we hereby declare that the Statutory Auditors have issued the Audit Reports with unmodified opinion on Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022.

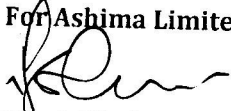
Pursuant to Regulation 30 and 33 of the SEBI LODR Regulations, we enclose herewith the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year both ended March 31, 2022 alongwith Auditors' Report by M/s. Mukesh M. Shah & Co., Statutory Auditors of the Company.
2. Statement of Assets and Liabilities along with the Cashflow Statement for the year ended on 31<sup>st</sup> March, 2022.
3. Declaration in respect of unmodified opinion on the aforesaid Audited Financial Results.

The meeting of Board of Directors commenced at 12:18 p.m. and concluded at 12:50 p.m.

You are requested to take the above on your records and bring this to the Notice of all concerned.

Thanking you,  
Yours faithfully,

For Ashima Limited  
  
Dipak Thaker  
Company Secretary



**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						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022						
(Rs. in Lacs, except per share data)						
Sr.No.	Particulars	Quarter ended			Year ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Audited	Unaudited	Audited	Audited	Audited
	<b>CONTINUING OPERATIONS:</b>					
1	<b>Income from Operations</b>					
	(a) Revenue from Operations	5,866	6,815	3,813	20,737	10,378
	(b) Other Income	124	(22)	210	263	1,066
	<b>Total Income</b>	<b>5,990</b>	<b>6,793</b>	<b>4,023</b>	<b>20,999</b>	<b>11,444</b>
2	<b>Expenses</b>					
	(a) Cost of material consumed	4,149	3,890	2,025	13,580	4,890
	(b) Purchase of stock-in-trade	727	416	207	1,496	587
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(1,675)	(383)	(258)	(3,176)	166
	(d) Employee benefits expense	766	673	711	2,902	2,033
	(e) Finance costs	56	56	53	229	198
	(f) Depreciation and amortization expense	72	78	80	311	335
	(g) Other expenses	2,162	2,168	945	6,650	2,995
	<b>Total Expenses</b>	<b>6,257</b>	<b>6,897</b>	<b>3,763</b>	<b>21,993</b>	<b>11,204</b>
3	<b>Profit/(Loss) before Exceptional items and Tax from Continuing operations</b>	(267)	(104)	260	(994)	240
4	Exceptional items	3,579	-	-	3,579	-
5	<b>Profit/(Loss) before Tax from Continuing operations</b>	3,312	(104)	260	2,585	240
6	Tax Expense					
	(a) Tax adjustment for earlier years	0	-	17	0	17
	(b) Deferred tax	-	-	-	-	-
7	<b>Profit/(Loss) for the period from Continuing operations</b>	<b>3,312</b>	<b>(104)</b>	<b>243</b>	<b>2,585</b>	<b>223</b>
8	<b>Profit/(Loss) before Exceptional items and Tax from Discontinued operations</b>					
	Profit/(Loss) from Discontinued operations	(59)	(91)	(158)	(477)	(1,399)
	Exceptional items Discontinued operations	(316)	-	-	(316)	-
	<b>Profit/(Loss) from Discontinued operations</b>	<b>(375)</b>	<b>(91)</b>	<b>(158)</b>	<b>(793)</b>	<b>(1,399)</b>
9	<b>Profit/(Loss) for the period</b>	<b>2,937</b>	<b>(195)</b>	<b>85</b>	<b>1,792</b>	<b>(1,176)</b>
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	-----Re-measurement losses on post employment defined benefit plans	(90)	-	(25)	(90)	(25)
	-----Income tax effect	-	-	-	-	-
11	<b>Total Comprehensive Income</b>	<b>2,847</b>	<b>(195)</b>	<b>60</b>	<b>1,702</b>	<b>(1,201)</b>
12	Paid up share capital (par value Rs.10/- each, fully paid) (See Note - 11)	19,166	19,166	19,166	19,166	19,166
13	Other equity excluding revaluation reserve	-	-	-	3,558	1,856
14	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)					
	Basic and diluted EPS before Exceptional items [in Rs.] - Continuing operations	(0.14)	(0.05)	0.13	(0.52)	0.12
	Basic and diluted EPS before Exceptional items [in Rs.] - Discontinued operations	(0.03)	(0.05)	(0.08)	(0.25)	(0.73)
	Basic and diluted EPS after Exceptional items [in Rs.]	1.53	(0.10)	0.04	0.93	(0.61)



**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 14th May, 2022.
- 2 The above results for the Quarter and Year ended on 31st March, 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 figures of the quarter ended 31st March, 2022 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 The Company has been engaged in cotton textiles business and has entered into Real Estate business and Investment activity recently. However, as the Real Estate business and the Investment activity have not exceeded the threshold specified for segment reporting, the Company is not required to make primary segment reporting for the period.
- 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, 2022. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 8 At the behest of Hon'ble Gujarat High Court upon a suo-moto writ petition, Ahmedabad Municipal Corporation (AMC) undertook a drive to disconnect effluent discharge connection of all units discharging water effluent in the sewage lines of AMC. Accordingly, the treated effluent discharge connection of the Company was disconnected on 30.11.2021. In the city of Ahmedabad, more than 400 connections were snapped by AMC. It would be relevant to note that the Company has the requisite approvals from the competent authorities to discharge industrial effluents after treating the same in its inhouse effluent treatment plant.  
  
Since the date of disconnection, the wet manufacturing operations came to a standstill. However, the Company has been continuing the dry manufacturing operations which do not generate any effluent. For the remaining processes, the company has put in place arrangement for outsourcing for the time being. The company has decided to go for Zero Liquid Discharge (ZLD) facility for effluent discharge which will normalise the wet processing production activities.
- 9 Spinfab division represented yarn-dyed shirting fabric activities of the company. Due to its nature of activities where fabrics are custom-made as per pre-approved design and developments, the division suffered during the Covid-19 pandemic times. After careful consideration of various technical and commercial factors, the Company decided to close down the Spinfab Division. The Division was able to realise most of its inventory and trade receivables without any losses. The properties, plant and equipments have been transferred to "assets held for sale" at the values they are likely to realise and would be disposed of at the earliest. As per Ind AS 105 "Discontinued Operation", the operations of the Division are considered as Discontinued Operations and the financials are presented for Continued Operations, with profitability of the Discontinued Operations disclosed as a separate line item. Figures of the previous periods have been restated similarly.
- 10 The Covid-19 pandemic situation has persisted during the quarter, albeit without any significant impact on the business. The pandemic situation keeps changing from time to time and therefore, the company is monitoring the situation and will take necessary action as and when required.
- 11 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.
- 12 Figures are rounded off to the nearest Rupees in lacs.
- 13 The financial results of the Company are available at the websites of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Ltd. at [www.nseindia.com](http://www.nseindia.com) and at [www.ashima.in](http://www.ashima.in).

AHMEDABAD  
14th May, 2022



FOR ASHIMA LIMITED

*Chintan N. Parikh*

CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR

ASHIMA LIMITED  
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(Rs. in Lacs)

Particulars	As at 31/03/2022	As at 31/03/2021
	Audited	Audited
<b>A ASSETS</b>		
<b>1 Non Current Assets</b>		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	11,685	13,391
Intangible Assets	9	21
Capital work-in-progress	807	71
Financial Assets		
(i) Investments	948	-
(ii) Other Financial Assets	-	-
Other Non-Current Assets	402	558
Assets for Current Tax (Net)	440	458
<b>Total Non-Current Assets</b>	<b>14,290</b>	<b>14,499</b>
<b>2 Current Assets</b>		
Inventories	7,684	3,680
Financial Assets		
(i) Investments	312	300
(ii) Trade Receivables	2,215	1,417
(iii) Cash and cash equivalents	1,467	917
(iv) Bank Balance other than Cash and Cash Equivalents	1,245	4,363
(v) Loans	38	63
(vi) Other Current Financial Assets	2,506	236
Other Current Assets	1,265	1,187
Non current Assets classified as held for sale	843	358
<b>Total Current Assets</b>	<b>17,575</b>	<b>12,521</b>
<b>TOTAL ASSETS</b>	<b>31,865</b>	<b>27,020</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(i) Equity Share Capital	19,166	19,166
(ii) Other Equity	3,558	1,856
<b>Total Equity</b>	<b>22,724</b>	<b>21,022</b>
<b>2 Non-Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,487	1,854
(ii) Lease Liabilities	-	37
(iii) Other Financial Liabilities	12	20
<b>Total Non-Current Financial Liabilities</b>	<b>1,499</b>	<b>1,912</b>
<b>3 Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	328	359
(ii) Trade Payables		
total outstanding dues of micro enterprises and small enterprises		
total outstanding dues of creditors other than micro enterprises and small enterprises	4,237	2,086
(iii) Other Financial Liabilities	838	825
(iv) Lease Liabilities	-	22
Other Current Liabilities	2,132	726
Provisions	108	69
<b>Total Current Liabilities</b>	<b>7,642</b>	<b>4,086</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>31,865</b>	<b>27,020</b>

AHMEDABAD  
14th May 2022





For, ASHIMA LIMITED

*Chintan N. Parikh*

CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR



**ASHIMA LIMITED**  
**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	₹ in Lacs			
	Year ended March 31,			
	2022		2021	
<b>(A) Cash flow from Operating Activities</b>				
Profit/(Loss) before Exceptional Items and Tax		(1,471)		(1,159)
Adjustments for:				
Depreciation and impairment	437		463	
Interest Expenses	181		290	
Interest income	(137)		(696)	
(Gain)/Loss on Property, Plant and Equipment sold/ discarded (net)	(159)		33	
Net gain on sale/fair valuation of instruments measured at FVTPL	(59)		(7)	
Rent Exp	(6)		-	
Reversal of Impairment allowance on Trade Receivables	-	258	(124)	(41)
<b>Operating Profit before Working Capital Changes</b>		(1,213)		(1,200)
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables	(798)		354	
(Increase)/decrease in loans & advances and other assets	(321)		(634)	
(Increase)/decrease in inventories	(4,068)		2,158	
Increase/(decrease) in trade payables	2,151		(1,769)	
Increase/(decrease) in other liabilities and provisions	1,591	(1,445)	162	271
<b>Cash Generated from/(used in) Operations</b>		(2,658)		(929)
Income taxes (Paid)/Refund received		17		125
<b>Net Cash flow from Operating Activities</b>		(2,640)		(804)
<b>(B) Cash flow from investing Activities</b>				
Purchase of Property, Plant and Equipments	(1,038)		(83)	
Purchase of investment	(901)		-	
Proceeds from sale of Property, Plant and Equipments	2419		1,098	
Proceeds from sale of investment	0		1,333	
Proceeds from/(investment in ) bank deposits (with original maturity over 3 months)	3,118		(3,742)	
Interest received	147	3,745	669	-724
<b>Net Cash flow from Investing Activities</b>		3,745		(724)
<b>(C) Cash flow from Financing Activities</b>				
Proceeds from (Repayment of) long term borrowings	(420)		(359)	
Proceeds from (Repayment of) short term borrowings	(31)		-	
Short Term Loans (Given)/repayment by party	25		1,941	
Interest paid	(128)	(554)	(242)	1,340
<b>Net Cash flow from Financing Activities</b>		(554)		1,340
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		551		(188)
Add: Cash at the beginning of the year		917		1,105
Cash at the end of the year		1,467		917
<b>Cash and cash equivalents at the end of the year consist of cash on hand and balance with banks as follows:</b>				
<b>Details of cash and cash equivalents</b>			<b>As at March 31,</b>	
			<b>2022</b>	<b>2021</b>
Balances with banks in current accounts			1,461	907
Cash on hand			6	9
<b>Cash and cash equivalent as per note no. 12</b>			<b>1,467</b>	<b>917</b>
<b>NOTES:</b>				
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.				
AHMEDABAD 14th May, 2022		 FOR ASHIMA LIMITED  CHINTAN N. PARIKH CHAIRMAN & MANAGING DIRECTOR		

**Independent Auditors' Report on Annual Standalone Financial Results and review of quarterly Standalone 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, 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 as amended by SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> 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, 2022.

**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





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.

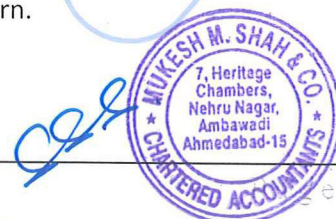
In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate 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.



- 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 31<sup>st</sup> March, 2022 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: May 14, 2022

UDIN: 22102651AIYWHD8791

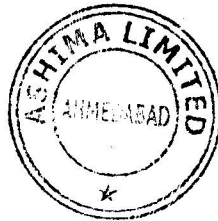


For Mukesh M. Shah & Co  
Chartered Accountants  
Firm Regn. No. 106625W

Suvrat S. Shah  
Partner

Membership No. 102651

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						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH , 2022						
(Rs. in Lacs, except per share data)						
Sr.No.	Particulars	Quarter ended			Year ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Audited	Unaudited	Audited	Audited	Audited
	<b>CONTINUING OPERATIONS:</b>					
1	<b>Income from Operations</b>					
	(a) Revenue from Operations	5,866	6,815	3,813	20,737	10,378
	(b) Other Income	124	(22)	210	263	1,066
	<b>Total Income</b>	<b>5,990</b>	<b>6,793</b>	<b>4,023</b>	<b>20,999</b>	<b>11,444</b>
2	<b>Expenses</b>					
	(a) Cost of material consumed	4,149	3,890	2,025	13,580	4,890
	(b) Purchase of stock-in-trade	727	416	207	1,496	587
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(1,675)	(383)	(258)	(3,176)	166
	(d) Employee benefits expense	766	673	711	2,902	2,033
	(e) Finance costs	56	56	53	229	198
	(f) Depreciation and amortization expense	72	78	80	311	335
	(g) Other expenses	2,162	2,168	945	6,650	2,995
	<b>Total Expenses</b>	<b>6,257</b>	<b>6,897</b>	<b>3,763</b>	<b>21,993</b>	<b>11,204</b>
3	<b>Profit/(Loss) before exceptional items and tax from Continuing operations</b>	(267)	(104)	260	(994)	240
4	Share of Profit/(Loss) of Associate	(0)	(0)	(0)	(0)	29
5	<b>Profit/(Loss) before exceptional items and tax from Continuing operations</b>	<b>(267)</b>	<b>(104)</b>	<b>260</b>	<b>(994)</b>	<b>269</b>
6	Exceptional items	3,579	-	-	3,579	-
7	<b>Profit/(Loss) before Tax from Continuing operations</b>	<b>3,312</b>	<b>(104)</b>	<b>260</b>	<b>2,585</b>	<b>269</b>
8	Tax Expense					
	(a) Tax adjustment for earlier years	0	-	17	0	17
9	<b>Profit/(Loss) for the period from Continuing operations</b>	<b>3,312</b>	<b>(104)</b>	<b>243</b>	<b>2,585</b>	<b>252</b>
10	<b>Profit/(Loss) from Discontinued operations</b>					
	Profit/(Loss) from Discontinued operations	(59)	(91)	(158)	(477)	(1,399)
	Exceptional items from Discontinued operations	(316)	-	-	(316)	-
	<b>Profit/(Loss) from Discontinued operations</b>	<b>(375)</b>	<b>(91)</b>	<b>(158)</b>	<b>(793)</b>	<b>(1,399)</b>
11	<b>Profit/(Loss) for the period</b>	<b>2,937</b>	<b>(195)</b>	<b>85</b>	<b>1,792</b>	<b>(1,147)</b>
12	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	-----Re-measurement losses on post employment defined benefit plans	(90)	-	(25)	(90)	(25)
	-----Income tax effect					
13	<b>Total Comprehensive Income</b>	<b>2,847</b>	<b>(195)</b>	<b>60</b>	<b>1,702</b>	<b>(1,172)</b>
14	Paid up share capital (par value Rs.10/- each, fully paid) (See Note - 11)	19,166	19,166	19,166	19,166	19,166
15	Other equity excluding revaluation reserve	-	-	-	3,454	1,753
16	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)					
	Basic and diluted EPS before Exceptional items [in Rs.]-Continuing operations	(0.14)	(0.05)	0.13	(0.52)	0.13
	Basic and diluted EPS before Exceptional items [in Rs.]-Discontinued operations	(0.03)	(0.05)	(0.08)	(0.25)	(0.73)
	Basic and diluted EPS after Exceptional items [in Rs.]	1.53	(0.10)	0.04	0.93	(0.60)

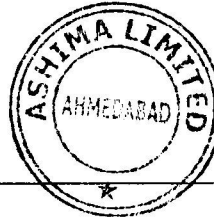




**NOTES:**

- 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 14th May, 2022.
- 2 The above results for the Quarter and Year ended on 31st March, 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 figures of the quarter ended 31st March, 2022 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 The Company has been engaged in cotton textiles business and has entered into Real Estate business and Investment activity recently. However, as the Real Estate business and the Investment activity have not exceeded the threshold specified for segment reporting, the Company is not required to make primary segment reporting for the period.
- 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, 2022. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 8 At the behest of Hon'ble Gujarat High Court upon a suo-moto writ petition, Ahmedabad Municipal Corporation (AMC) undertook a drive to disconnect effluent discharge connection of all units discharging water effluent in the sewage lines of AMC. Accordingly, the treated effluent discharge connection of the Company was disconnected on 30.11.2021. In the city of Ahmedabad, more than 400 connections were snapped by AMC. It would be relevant to note that the Company has the requisite approvals from the competent authorities to discharge industrial effluents after treating the same in its inhouse effluent treatment plant.  
Since the date of disconnection, the wet manufacturing operations came to a standstill. However, the Company has been continuing the dry manufacturing operations which do not generate any effluent. For the remaining processes, the company has put in place arrangement for outsourcing for the time being. The company has decided to go for Zero Liquid Discharge (ZLD) facility for effluent discharge which will normalise the wet processing production activities.
- 9 Spinfab division represented yarn-dyed shirting fabric activities of the company. Due to its nature of activities where fabrics are custom-made as per pre-approved design and developments, the division suffered during the Covid-19 pandemic times. After careful consideration of various technical and commercial factors, the Company decided to close down the Spinfab Division. The Division was able to realise most of its inventory and trade receivables without any losses. The properties, plant and equipments have been transferred to "assets held for sale" at the values they are likely to realise and would be disposed of at the earliest. As per Ind AS 105 "Discontinued Operation", the operations of the Division are considered as Discontinued Operations and the financials are presented for Continued Operations, with profitability of the Discontinued Operations disclosed as a separate line item. Figures of the previous periods have been restated similarly.
- 10 The Covid-19 pandemic situation has persisted during the quarter, albeit without any significant impact on the business. The pandemic situation keeps changing from time to time and therefore, the company is monitoring the situation and will take necessary action as and when required.
- 11 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.
- 12 Figures are rounded off to the nearest Rupees in lacs.
- 13 The Consolidated results include results of an associate company accounted for using the equity method.
- 14 The financial results of the Company are available at the websites of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Ltd. at [www.nseindia.com](http://www.nseindia.com) and at [www.ashima.in](http://www.ashima.in).

AHMEDABAD  
14th May, 2022



FOR ASHIMA LIMITED

*Chintan N. Parikh*

CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR

ASHIMA LIMITED  
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(Rs. in Lacs)

	Particulars	As at 31/03/2022	As at 31/03/2021
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>1 Non Current Assets</b>		
	Property, Plant and Equipment and Intangible Assets		
	Property, Plant and Equipment	11,685	13,391
	Intangible Assets	9	21
	Capital work-in-progress	807	71
	Financial Assets		
	(i) Investments	948	-
	(ii) Other Financial Assets	-	-
	Other Non-Current Assets	402	558
	Assets for Current Tax (Net)	440	458
	<b>Total Non-Current Assets</b>	<b>14,290</b>	<b>14,499</b>
	<b>2 Current Assets</b>		
	Inventories	7,684	3,680
	Financial Assets		
	(i) Investments	312	300
	(ii) Trade Receivables	2,215	1,417
	(iii) Cash and cash equivalents	1,467	917
	(iv) Bank Balance other than Cash and Cash Equivalents	1,245	4,363
	(v) Loans	38	63
	(vi) Other Current Financial Assets	2,506	236
	Other Current Assets	1,265	1,187
	Non current Assets classified as held for sale	739	254
	<b>Total Current Assets</b>	<b>17,471</b>	<b>12,418</b>
	<b>TOTAL ASSETS</b>	<b>31,761</b>	<b>26,917</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Equity</b>		
	(i) Equity Share Capital	19,166	19,166
	(ii) Other Equity	3,454	1,753
	<b>Total Equity</b>	<b>22,620</b>	<b>20,919</b>
	<b>2 Non-Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	1,487	1,854
	(ii) Lease Liabilities	-	37
	(iii) Other Financial Liabilities	12	20
	<b>Total Non-Current Financial Liabilities</b>	<b>1,499</b>	<b>1,912</b>
	<b>3 Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	328	359
	(ii) Trade Payables		
	total outstanding dues of micro enterprises and small enterprises		
	total outstanding dues of creditors other than micro enterprises and small enterprises	4,237	2,086
	(iii) Other Financial Liabilities	838	825
	(iv) Lease Liabilities	-	22
	Other Current Liabilities	2,132	726
	Provisions	108	69
	<b>Total Current Liabilities</b>	<b>7,642</b>	<b>4,086</b>
	<b>Total EQUITY AND LIABILITIES</b>	<b>31,761</b>	<b>26,917</b>


AHMEDABAD  
14th May 2022



For, ASHIMA LIMITED

*Chintan N. Parikh*

CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR

ASHIMA LIMITED			
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022			
Particulars	₹ in Lacs		
	Year ended March 31,		
	2022	2021	2020
<b>(A) Cash flow from Operating Activities</b>			
Profit/(Loss) before Exceptional Items and Tax		(1,471)	(1,130)
Adjustments for:			
Depreciation and impairment	437		463
Interest Expenses	181		290
Interest income	(137)		(696)
(Gain)/Loss on Property, Plant and Equipment sold/ discarded (net)	(159)		33
Share of (Profit)/Loss of Associate (Refer Note No 49)	0		(29)
(Gain)/Loss on Investment	(59)		(7)
Rent Exp	(6)		
Reversal of Impairment allowance on Trade Receivables	-	258	(124)
<b>Operating Profit before Working Capital Changes</b>		(1,213)	(1,200)
<b>Adjustments for changes in working capital :</b>			
(Increase)/decrease in trade receivables	(798)		354
(Increase)/decrease in loans & advances and other assets	(321)		(634)
(Increase)/decrease in inventories	(4,068)		2,158
Increase/(decrease) in trade payables	2,151		(1,769)
Increase/(decrease) in other liabilities and provisions	1,591	(1,445)	162
<b>Cash Generated from/(used in) Operations</b>		(2,657)	(929)
Income taxes (Paid)/Refund received		17	125
<b>Net Cash flow from Operating Activities</b>		(2,640)	(804)
<b>(B) Cash flow from investing Activities</b>			
Purchase of Property, Plant and Equipments	(1,038)		(83)
Purchase of investment	(901)		
Proceeds from sale of Property, Plant and Equipments	2419		1,098
Proceeds from sale of investment	0		1,333
Proceeds from/(investment in ) bank deposits (with original maturity over 3 months)	3,118		(3,742)
Interest received	147	3,745	669
<b>Net Cash flow from Investing Activities</b>		3,745	(724)
<b>(C) Cash flow from Financing Activities</b>			
Proceeds from (Repayment of ) long term borrowings	(420)		(359)
Proceeds from (Repayment of ) short term borrowings	(31)		
Short Term Loans (Given)/repayment by party	25		1,941
Interest paid	(128)	(554)	(242)
<b>Net Cash flow from Financing Activities</b>		(554)	1,340
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		551	(188)
Add: Cash at the beginning of the year		917	1,105
Cash at the end of the year		1,467	917
<b>Cash and cash equivalents at the end of the year consist of cash on hand and balance with banks as follows:</b>			
		₹ in Lacs	
<b>Details of cash and cash equivalents</b>		As at March 31,	
		2021	2020
Balances with banks in current accounts		1,461	907
Cash on hand		6	9
<b>Cash and cash equivalent as per note no. 12</b>		1,467	917
<b>NOTES:</b>			
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.			
AHMEDABAD 14th May, 2022		FOR ASHIMA LIMITED <i>Chintan N. Parikh</i> CHINTAN N. PARIKH CHAIRMAN & MANAGING DIRECTOR	



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

To,  
The Board of Directors  
Ashima Limited  
Ahmedabad

**Opinion**

We have audited the accompanying statement of Consolidated financial results of Ashima Limited ["the Company"] and Shardul Garments Private Limited ["its Associate"] [together referred to as "the Group"], for the quarter and year ended on March 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 as amended by SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> 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, 2022.

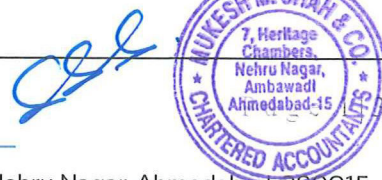
**Basis for Opinion**

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 Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ["the ICAI"] together with the ethical requirements that are relevant to our audit of the Consolidated 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 obtained by us and the other auditors in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date Consolidated 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 Consolidated financial results that give a true and fair view of the consolidated net profit and consolidated 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 safeguarding of the assets of the Group 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 Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

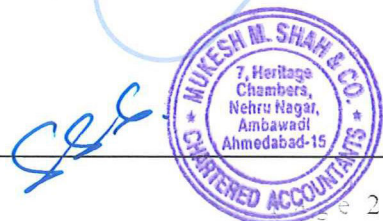
In preparing the Consolidated financial results, the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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 Group's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated 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

- We did not audit the financial statements of associate, whose financial statements reflect total assets of Rs. 564.95 Lacs as at March 31, 2022, total revenue of Rs. Nil and net cash outflows amounting to Rs. 0.39 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of associate, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid associate is based solely on the reports of the other auditors.
- The Consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing 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, which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

Place: Ahmedabad

Date: May 14, 2022

UDIN: 22102651AIYWJQ1727



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](mailto:texcellence@ashima.in)  
CIN : L99999GJ1982PLC005253

Date: 14.05.2022

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,

Sub: Declaration in respect of Unmodified Opinion on Audited Standalone and Consolidated Financial Results for the quarter and year both ended on 31<sup>st</sup> March, 2022.

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 Standalone and Consolidated Financial Results of the Company for the quarter and year both ended on 31<sup>st</sup> March, 2022.

The declaration is given in compliance to second proviso of Reg. 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001, dated 25<sup>th</sup> May, 2016.

Please take the above on record.

Thanking You,  
Yours Faithfully,

For Ashima Limited

Chintan N. Parikh  
Chairman & Managing Director



T E X C E L L E N C E

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