



Regd. Office : Texcellence Complex, Near Anupam Cinema, Khokhara, Ahmedabad - 380 021, India.

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CIN : L99999GJ1982PLC005253

12th November, 2022

To,
BSE Limited
Corporate Relationship Department,
25th Floor, P J Towers, Dalal Street,
Fort, Mumbai - 400001
SECURITY CODE NO. 514286

To,
National Stock Exchange of India Ltd
Exchange Plaza 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
SECURITY CODE NO. ASHIMASYN

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 12th November, 2022

Ref: Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject matter and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 12th November, 2022, inter-alia have considered and approved the Unaudited Financial Results for the quarter and half year ended on 30th September, 2022 along with the Statement of Assets and Liabilities and Cash Flow Statement, in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also considered the Limited Review Report received from M/s Mukesh M. Shah & Co., Chartered Accountants (Firm Registration No. 106625W), the Statutory Auditors of the Company.

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the following:

1. Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2022 along with the Statement of Assets and Liabilities and Cash Flow Statement.
2. Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results for the quarter and half year ended on 30th September, 2022.

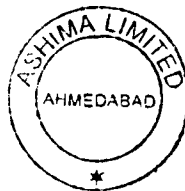
The meeting of Board of Directors commenced at 11:47 a.m. and concluded at 12:20 p.m.

This is for your information and records.

Thanking you,
Yours faithfully,
For Ashima Limited

Shweta Sultania
Shweta Sultania

Company Secretary & Compliance Officer



T Encl: As Above X C E L L E N C E

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

ASHIMA LIMITED							
REGD. OFFICE:TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA AHMEDABAD-380 021, GUJARAT, INDIA							
CIN : L99999GJ1982PLC005253							
E.MAIL : texcellence@ashima.in # PHONE:91-79-67777000 # FAX:91-79-22773061 # WEBSITE : www.ashima.in							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2022							
(Rs. in Lacs, except per share data)							
Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	CONTINUING OPERATIONS:						
1	Income from Operations						
	(a) Revenue from Operations	4,705	6,289	5,471	10,994	8,056	20,737
	(b) Other Income	221	67	96	288	160	263
	Total Income	4,926	6,357	5,567	11,283	8,216	20,999
2	Expenses						
	(a) Cost of material consumed	3,068	2,191	3,064	5,258	5,542	13,580
	(b) Purchase of stock-in-trade	474	600	213	1,075	352	1,496
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(1,074)	1,149	116	75	(1,118)	(3,176)
	(d) Employee benefits expense	766	732	726	1,499	1,463	2,902
	(e) Finance costs	54	62	69	115	117	229
	(f) Depreciation and amortization expense	103	103	79	206	161	311
	(g) Other expenses	1,569	1,689	1,275	3,258	2,320	6,650
	Total Expenses	4,960	6,525	5,540	11,485	8,838	21,993
3	Profit/(Loss) before Exceptional Items and Tax from Continuing operations	(34)	(168)	27	(203)	(622)	(993)
4	Exceptional items	-	309	-	309	-	3,579
5	Profit/(Loss) before Tax from Continuing operations	(34)	141	27	107	(622)	2,586
6	Tax Expense						
	(a) Tax adjustment for earlier years	-	-	-	-	-	0
	(b) Deferred tax	-	-	-	-	-	-
7	Profit/(Loss) for the period from Continuing operations	(34)	141	27	107	(622)	2,585
8	Profit/(Loss) before Exceptional Items and Tax from Discontinued operations						
	Profit/(Loss) from Discontinued operations	50	1	(63)	51	(328)	(477)
	Exceptional items from Discontinued operations	-	-	-	-	-	(316)
	Profit/(Loss) from Discontinued operations	50	1	(63)	51	(328)	(793)
9	Profit/(Loss) for the period	15	142	(35)	158	(950)	1,792
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	-----Re-measurement losses on post employment defined benefit plans	-	-	-	-	-	(90)
	-----Income tax effect	-	-	-	-	-	-
11	Total Comprehensive Income	15	142	(35)	158	(950)	1,702
12	Paid up share capital (par value Rs.10/- each, fully paid)	19,166	19,166	19,166	19,166	19,166	19,166
13	Other equity excluding revaluation reserve	-	-	-	-	-	3,558
14	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)						
	Basic and diluted EPS [in Rs.]-Continuing operations	(0.02)	0.07	0.01	0.06	(0.32)	1.35
	Basic and diluted EPS [in Rs.]-Discontinued operations	0.03	0.00	(0.03)	0.03	(0.17)	(0.41)
	Basic and diluted EPS [in Rs.]-Continuing & Discontinued operations	0.01	0.07	(0.02)	0.08	(0.50)	0.93

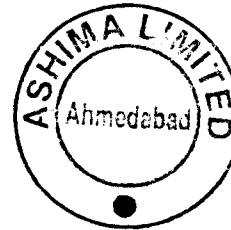


Chintan Parikh

NOTES:

- 1 These financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 12th November, 2022.
- 2 The above results for the quarter and half year ended on 30th September, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- 3 The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- 4 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 5 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 30th September, 2022. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 8 The wet manufacturing operations of the company are currently suspended due to disconnection of its drainage lines by AMC at the behest of Gujarat High Court order. The Company has been continuing the dry manufacturing operations and has put in place arrangement for outsourcing the remaining processes. The company is in advanced stages of installing and commissioning Zero Liquid Discharge (ZLD) facility for effluent discharge, which will normalise the wet processing production activities in a couple of months.
- 9 Result of Spinfab Division upon its closure at the end of FY 2021-22 are disclosed separately as discontinued operations including for the past periods.
- 10 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date has not been notified and the rules are yet to be framed. The Company will assess the impact of the Code and will account for the same once the Code becomes effective and the rules framed thereunder are published.
- 11 Figures are rounded off to the nearest Rupees in lacs.
- 12 The financial results of the Company are available at the websites of BSE Ltd. at www.bseindia.com, National Stock Exchange of India Ltd. at www.nseindia.com and on the website of the Company at www.ashima.in

Place: AHMEDABAD
Date : 12TH NOVEMBER, 2022



FOR ASHIMA LIMITED

Chintan Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

ASHIMA LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022

(Rs. in Lacs)

		Particulars	As at 30/09/2022	As at 31/03/2022
			Unaudited	Audited
A		ASSETS		
	1	Non Current Assets		
		Property, Plant and Equipment	11,481	11,693
		Capital work-in-progress	1,279	807
		Other Intangible Assets	-	-
		Financial Assets		
		(i) Investments	1,329	948
		(ii) Other Financial Assets	-	-
		Other Non-Current Assets	745	402
		Assets for Current Tax (Net)	234	440
		Total Non-Current Assets	15,069	14,290
	2	Current Assets		
		Inventories	7,334	7,684
		Financial Assets		
		(i) Investments	320	312
		(ii) Trade Receivables	2,206	2,215
		(iii) Cash and cash equivalents	1,014	1,467
		(iv) Bank Balance other than Cash and Cash Equivalents	1,959	1,245
		(v) Loans	-	38
		(vi) Other Current Financial Assets	513	2,506
		Other Current Assets	1,087	1,265
		Non current Assets classified as held for sale	365	843
		Total Current Assets	14,799	17,575
		TOTAL ASSETS	29,867	31,865
B		EQUITY AND LIABILITIES		
	1	Equity		
		(i) Equity Share Capital	19,166	19,166
		(ii) Other Equity	3,716	3,558
		Total Equity	22,882	22,724
	2	Non-Current Liabilities		
		Financial Liabilities		
		(i) Borrowings	1,491	1,487
		(ii) Other Financial Liabilities	10	12
		Provisions	-	-
		Total Non-Current Financial Liabilities	1,501	1,499
	3	Current Liabilities		
		Financial Liabilities		
		(i) Borrowings	173	328
		(ii) Trade Payables		
		total outstanding dues of micro enterprises and small enterprises		
		total outstanding dues of creditors other than micro enterprises and small enterprises	3,223	4,237
		(iii) Other Financial Liabilities	875	838
		Other Current Liabilities	1,116	2,132
		Provisions	97	108
		Total Current Liabilities	5,485	7,642
		Total EQUITY AND LIABILITIES	29,867	31,865



For, ASHIMA LIMITED

Chintan Parikh
CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

Place: AHMEDABAD
Date: 12TH NOVEMBER 2022

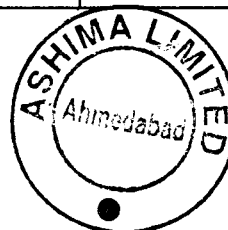
Ashima Limited

Unaudited Statement of CashFlow for the half year ended September 30,2022

(Rs. in Lacs)

Report Head	Half Year Ended Sept. 30, 2022		Half Year Ended Sept. 30, 2021	
	Unaudited		Unaudited	
[A] Cash flow from Operating Activities				
Profit / (Loss) before Exceptional items and Tax Adjustments for:		(152)		(950)
Depreciation and amortization	206		228	
Interest Expenses	101		92	
Interest income	(84)		(61)	
(Gain)/Loss on Property, Plant & Equipment sold/ discarded (net)	(170)		(76)	
(Gain)/Loss on Investment	(61)		(60)	
Dividend Income	(19)	(27)	(5)	118
Operating Profit before Working Capital Changes		(179)		(832)
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables	9		(581)	
(Increase)/decrease in loans & advances and other assets	31		(486)	
(Increase)/decrease in inventories	350		(1,565)	
Increase/(decrease) in trade payables	(1,015)		315	
Increase/(decrease) in other liabilities and provisions	(991)	(1,616)	1,735	(582)
Cash Generated from Operations		(1,795)		(1,414)
Income taxes paid (Net of Refunds)		206		2
Net Cashflow from Operating Activities		(1,589)		(1,412)
[B] Cash flow from Investing Activities				
Purchase of Property, Plant & Equipments	(547)		(322)	
(Purchase)/Sales of Investments	333		(373)	
Proceeds from sale of Property, Plant & Equipments	2,191		288	
Proceeds from/(investment in) bank deposits (with original maturity over 3 months)	(714)		2,187	
Dividend received	19		4	
Interest received	67	1,349	78	1,862
Net Cashflow from Investing Activities		1,349		1,862
[C] Cash flow from Financial Activities				
Proceeds from / (Repayment of) long term borrowings	(24)		(178)	
Proceeds from / (Repayment of) short term borrowings	(155)		(1)	
Interest Paid	(73)		(66)	
Short Term Loans (Given)/repayment by party	38		25	
Net Cash Flow from Financial Activities		(213)		(220)
Net Increase/(Decrease) in Cash and Cash Equivalents		(454)		230
Add: Cash and bank balances at the beginning of the period		1,467		917
Cash and bank balances at the end of the period		1,014		1,147

[A] Details of Cash & Cash Equivalent	Half Year Ended Sept., 30, 2022		Half Year Ended Sept., 30, 2021	
Balances with banks In Current accounts	1,009		1,138	
Cash on Hand	5		9	
Cash and Bank Balances		1,014		1,147



For, ASHIMA LIMITED

Chintan Parikh
CHINTAN N. PARIKH
 CHAIRMAN & MANAGING DIRECTOR

DIN: 00155225

Place: AHMEDABAD

Date: 12TH NOVEMBER 2022

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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

To,
The Board of Directors,
Ashima Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of Ashima Limited ['the Company'], for the quarter and half year ended on September 30, 2022 ['the Statement'] attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (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.

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



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

Place: Ahmedabad
Date: November 12, 2022

UDIN: 22102651BCWWQP8394