



**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**  
**CIN No : L99999GJ1982PLC005253**

Date : 05.06.2021

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, 5<sup>th</sup> June, 2021**  
**2. Audited Standalone and Consolidated Financial Results for the quarter and year both ended on 31<sup>st</sup> March, 2021**


**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. 5<sup>th</sup> June, 2021 have approved the Audited Standalone and Consolidated Financial Results for the quarter and year both ended on 31<sup>st</sup> March, 2021.

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, 2021.

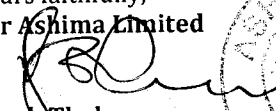
Pursuant to Regulation 30 and 33 of the SEBI LODR Regulations, we enclose herewith the following:

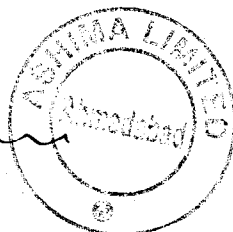
1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year both ended March 31, 2021 alongwith Auditors' Report by M/s. Mukesh M. Shah & Co., Statutory Auditors of the Company.
2. Statement of Assets and Liabilities along with the Cashflow Statement for the year ended on 31<sup>st</sup> March, 2021.
3. Declaration in respect of unmodified opinion on the aforesaid Audited Financial Results.

The meeting of Board of Directors commenced at 12:12 p.m. and concluded at 12:38 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

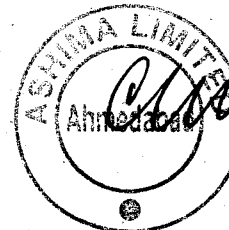
Visit us at <http://www.ashima.in>

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

(Rs. in Lacs, except per share data)

Sr.No. (1)	Particulars (2)	Quarter ended			Year ended	
		31/03/2021 (3)	31/12/2020 (4)	31/03/2020 (5)	31/03/2021 (6)	31/03/2020 (7)
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from Operations</b>	4,872	4,866	5,732	14,147	28,544
	(a) Revenue from Operations	250	456	479	1,119	776
	(b) Other Income	5,122	5,322	6,211	15,266	29,320
	<b>Total Income</b>					
2	<b>Expenses</b>	2,152	1,989	2,975	5,892	13,545
	(a) Cost of material consumed	144	179	163	374	672
	(b) Purchase of stock-in-trade	423	608	(118)	1,575	1,174
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	951	1,139	1,034	3,631	4,491
	(d) Employee benefits expense	104	96	114	317	203
	(e) Finance costs	111	119	127	463	537
	(f) Depreciation and amortization expense	1,135	1,432	2,034	4,175	9,036
	(g) Other expenses	5,020	5,562	6,329	16,426	29,658
	<b>Total Expenses</b>	102	(240)	(118)	(1,160)	(338)
3	<b>Profit/(Loss) before exceptional items and tax</b>	-	-	-	-	-
4	Exceptional items	102	(240)	(118)	(1,160)	(338)
5	<b>Profit/(Loss) before tax</b>					
6	<b>Tax Expense</b>	17	-	-	17	-
	(a) Tax adjustment for earlier years	-	-	-	-	-
	(b) Deferred tax	85	(240)	(118)	(1,177)	(338)
7	<b>Profit/(Loss) for the period</b>					
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss :					
	-----Re-measurement losses on post employment defined benefit plans	(25)	-	(93)	(25)	(93)
	-----Income tax effect	60	(240)	(211)	(1,201)	(431)
9	<b>Total Comprehensive Income</b>	19,166	19,166	19,166	19,166	19,166
10	Paid up share capital (par value Rs.10/- each, fully paid) (See Note - 11)	-	-	-	1,856	3,057
11	Other equity excluding revaluation reserve	-	-	-	-	-
12	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)	0.04	(0.13)	(0.06)	(0.61)	(0.18)
	Basic and diluted EPS before Exceptional items [in Rs.]	0.04	(0.13)	(0.06)	(0.61)	(0.18)
	Basic and diluted EPS after Exceptional items [in Rs.]					



*Chandani 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 5th June, 2021.
- 2 The above results for the Quarter and Year ended on 31st March, 2021 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, 2021 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 is engaged into one business segment only, namely cotton textiles. It has decided to enter into Real Estate business, but has not commenced business activity during the year except some transactions of business advances. Therefore, no primary segment reporting is required for the year.
- 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, 2021. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 8 The Covid-19 pandemic had an adverse impact on the operations and financial performance of the Company in terms of volumes and profitability during the year. However, considering the complexity of the business operations, it is difficult to exactly quantify the impact of Covid-19.

Since the beginning of the year, lockdown and other restrictions have disrupted the Company's operations, which resulted in sluggish markets and lower demand during re-opening period and thereafter. The first quarter of the year was almost under lock-down and it took more than one more quarter for the company to come closer to normal level of operations. In order to partly mitigate the adverse impact of changed circumstances, the company pursued tighter cost control strategies, which yielded good results.

The company had provided Rs.197 lacs as diminution in value of finished goods and Rs.124 lacs as allowance for expected credit loss on receivables balances during the financial year ended March 31, 2020, considering possible impact of Covid-19. However, the same have been reversed in the last quarter of the current year as the Company did not suffer losses in realisation of inventory upon sale or any credit loss on receivables during the year.

Considering the continuing impact of the Covid-19 pandemic, the Company has reviewed the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment, etc. at the financial year end and confirmed that no provisioning is required to be made. The actual impact on realization of these assets may vary, depending on future developments on Covid-19 front and its impact on the business of the company. The company will watch these developments and review carrying costs of assets and other relevant aspects at reasonable intervals. The Company does not anticipate any challenges in its ability to continue as going concern.

- 9 The figures of the previous financial year and quarter ended December 31, 2020 including EPS are after giving effect of merger in terms of cancellation and pending issue of new equity shares, which has been done during the current financial year.
- 10 The code of Social Security, 2020 ("Code") relating to employee benefit during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of Code, once its effective.
- 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](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  
5th June, 2021

FOR ASHIMA LIMITED

*Chintan N. Parikh*

CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR



ASHIMA LIMITED  
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(Rs. in Lacs)

	Particulars	As at 31/03/2021	As at 31/03/2020
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>	13,391	13,835
	Property, Plant and Equipment	71	69
	Capital work-in-progress	21	26
	Other Intangible Assets		
	Financial Assets	-	352
	(i) Investments	268	273
	(ii) Other Financial Assets	290	82
	Other Non-Current Assets	458	599
	Assets for Current Tax (Net)		
	<b>Total Non-Current Assets</b>	<b>14,499</b>	<b>15,237</b>
<b>2</b>	<b>Current Assets</b>	3,680	5,838
	Inventories		
	Financial Assets	300	1,276
	(i) Investments	1,417	1,648
	(ii) Trade Receivables	917	1,105
	(iii) Cash and cash equivalents	4,363	622
	(iv) Bank Balance other than Cash and Cash Equivalents	63	2,004
	(v) Loans	236	1,200
	(vi) Other Current Financial Assets	1,187	834
	Other Current Assets	358	-
	Non current Assets classified as held for sale		
	<b>Total Current Assets</b>	<b>12,521</b>	<b>14,526</b>
	<b>TOTAL ASSETS</b>	<b>27,020</b>	<b>29,763</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>	19,166	19,166
	(i) Equity Share Capital	1,856	3,057
	(ii) Other Equity		
	<b>Total Equity</b>	<b>21,022</b>	<b>22,223</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities	1,854	2,165
	(i) Borrowings	57	88
	(ii) Other Financial Liabilities		
	<b>Total Non-Current Financial Liabilities</b>	<b>1,912</b>	<b>2,252</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	(i) Trade Payables		
	total outstanding dues of micro enterprises and small enterprises:	2,086	3,854
	total outstanding dues of creditors other than micro and small enterprise:	1,206	1,225
	(ii) Other Financial Liabilities	726	61
	Other Current Liabilities	69	148
	Provisions		
	<b>Total Current Liabilities</b>	<b>4,086</b>	<b>5,288</b>
	<b>Total EQUITY AND LIABILITIES</b>	<b>27,020</b>	<b>29,763</b>

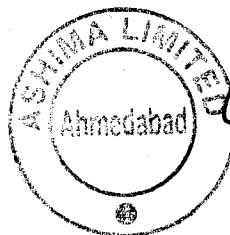
For, ASHIMA LIMITED

*Chintan N. Parikh*  
AHMEDABAD


CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR

AHMEDABAD  
5th June 2021

ASHIMA LIMITED			
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021			
Particulars	₹ in Lacs		
	Year ended March 31,		
	2021	2020	
<b>(A) Cash flow from Operating Activities</b>			
Profit/(Loss) before Exceptional Items and Tax		(1,159)	(339)
Adjustments for:			
Depreciation and impairment	463		537
Interest Expenses	290		160
Interest income	(696)		(306)
(Gain)/Loss on Property, Plant and Equipment sold/ discarded (net)	33		(291)
(Gain)/Loss on Investment	(7)		(71)
Impairment allowance provision on Trade Receivables	-		124
Reversal on Impairment allowance on Trade Receivables	(124)	(41)	154
<b>Operating Profit before Working Capital Changes</b>		(1,200)	(184)
Adjustments for changes in working capital :			
(Increase)/decrease in trade receivables	354		716
(Increase)/decrease in loans & advances and other assets	(634)		37
(Increase)/decrease in inventories	2,158		1,495
Increase/(decrease) in trade payables	(1,769)		(1,547)
Increase/(decrease) in other liabilities and provisions	162	271	(160)
<b>Cash Generated from/(used in) Operations</b>		(929)	357
Income taxes (Paid)/Refund received		125	34
<b>Net Cashflow from Operating Activities</b>		(804)	391
<b>(B) Cash flow from investing Activities</b>			
Purchase of Property, Plant and Equipments	(83)		(808)
Purchase of investment	-		(117)
Proceeds from sale of Property, Plant and Equipments	1098		2,219
Proceeds from sale of investment	1333		38
Proceeds from/(investment in ) bank deposits (with original maturity over 3 months)	(3,742)		(246)
Interest received	669	(724)	246
<b>Net Cashflow from Investing Activities</b>		(724)	1,332
<b>(C) Cash flow from Financing Activities</b>			
Proceeds from (Repayment of) long term borrowings	(359)		(337)
Proceeds from (Repayment of) short term borrowings	-		(34)
Short Term Loans (Given)/repayment by party	1,941		(1,479)
Interest Expenses paid	(242)	1,340	(101)
<b>Net Cashflow from Financing Activities</b>		1,340	(1,951)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		(188)	(228)
Add: Cash and bank balances at the beginning of the year		1,105	1,333
Cash and bank balances at the end of the year		917	1,105



*Chinmai Parikh*

ASHIMA LIMITED		
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021		
		₹ in Lacs
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,
		2021      2020
Balances with banks in current accounts	907	1,095
Cash on hand	9	10
<b>Cash and cash equivalent as per note no. 12</b>	<b>917</b>	<b>1,105</b>
NOTES:		
1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows.		
2) Figures in bracket indicate cash outflow.		
3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.		
<p>FOR ASHIMA LIMITED</p> <p><i>Chintan N. Parikh</i></p> <p>CHINTAN N. PARIKH CHAIRMAN &amp; MANAGING DIRECTOR</p> 		
<p>AHMEDABAD 5th June, 2021</p>		

**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, 2021 ["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 loss and other comprehensive income and other financial information for the year ended March 31, 2021.

**Basis for Opinion**

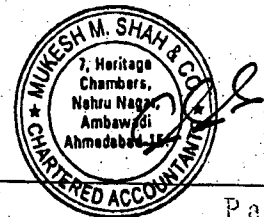
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. 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.

**Emphasis of Matters**

We draw attention to Note 8 to the accompanying financial statements, which describe management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations and other related matters. Our opinion is not modified in respect of this matter.

**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.

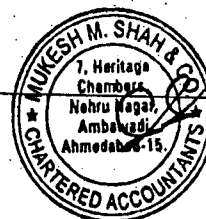
In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate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

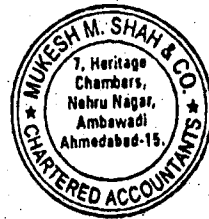
#### Other Matters

The annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2021 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: June 5, 2021

UDIN: 21102651 A AAA BT 1708



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

*S. S. Shah*

Suvrat S. Shah  
Partner

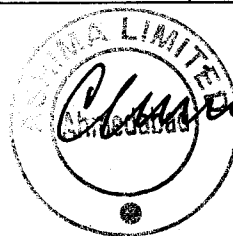
Membership No. 102651

ASHIMA LIMITED  
 REGD. OFFICE: EXCELLENCE 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, 2021

(Rs. in Lacs, except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		(3)	(4)	(5)	(6)	(7)
(1)	(2)	Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from Operations</b>					
	(a) Revenue from Operations	4,872	4,866	5,732	14,147	28,544
	(b) Other Income	250	456	479	1,119	776
	<b>Total Income</b>	<b>5,122</b>	<b>5,322</b>	<b>6,211</b>	<b>15,266</b>	<b>29,320</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of material consumed	2,152	1,989	2,975	5,892	13,545
	(b) Purchase of stock-in-trade	144	179	163	374	672
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	423	608	(118)	1,575	1,174
	(d) Employee benefits expense	951	1,139	1,034	3,631	4,491
	(e) Finance costs	104	96	114	317	203
	(f) Depreciation and amortization expense	111	119	127	463	537
	(g) Other expenses	1,135	1,432	2,034	4,175	9,036
	<b>Total Expenses</b>	<b>5,020</b>	<b>5,562</b>	<b>6,329</b>	<b>16,426</b>	<b>29,658</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax</b>	<b>102</b>	<b>(240)</b>	<b>(118)</b>	<b>(1,160)</b>	<b>(338)</b>
<b>4</b>	Share of Profit/(Loss) of Associate	(0)	30	(0)	29	0
<b>5</b>	<b>Profit/(Loss) before exceptional items and tax</b>	<b>102</b>	<b>(210)</b>	<b>(118)</b>	<b>(1,130)</b>	<b>(338)</b>
<b>6</b>	Exceptional items	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) before tax</b>	<b>102</b>	<b>(210)</b>	<b>(118)</b>	<b>(1,130)</b>	<b>(338)</b>
<b>8</b>	Tax Expense					
	(a) Tax adjustment for earlier years	17	-	-	17	-
	(b) Deferred tax	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) for the period</b>	<b>85</b>	<b>(210)</b>	<b>(118)</b>	<b>(1,147)</b>	<b>(338)</b>
<b>10</b>	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	-----Re-measurement losses on post employment defined benefit plans	(25)	-	(93)	(25)	(93)
	-----Income tax effect	-	-	-	-	-
<b>11</b>	<b>Total Comprehensive Income</b>	<b>61</b>	<b>(210)</b>	<b>(211)</b>	<b>(1,172)</b>	<b>(431)</b>
<b>12</b>	Paid up share capital (par value Rs.10/- each, fully paid) (See Note - 11)	19,166	19,166	19,166	19,166	19,166
<b>13</b>	Other equity excluding revaluation reserve	-	-	-	-	-
<b>14</b>	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)					
	Basic and diluted EPS before Exceptional items [in Rs.]	0.04	(0.11)	(0.06)	(0.60)	(0.18)
	Basic and diluted EPS after Exceptional items [in Rs.]	0.04	(0.11)	(0.06)	(0.60)	(0.18)



*Chartered Partner*

**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 5th June, 2021.
- 2 The above results for the Quarter and Year ended on 31st March, 2021 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, 2021 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 is engaged into one business segment only, namely cotton textiles. It has decided to enter into Real Estate business, but has not commenced business activity during the year except some transactions of business advances. Therefore, no primary segment reporting is required for the year.
- 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, 2021. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 8 The Covid-19 pandemic had an adverse impact on the operations and financial performance of the Company in terms of volumes and profitability during the year. However, considering the complexity of the business operations, it is difficult to exactly quantify the impact of Covid-19.

Since the beginning of the year, lockdown and other restrictions have disrupted the Company's operations, which resulted in sluggish markets and lower demand during re-opening period and thereafter. The first quarter of the year was almost under lock-down and it took more than one more quarter for the company to come closer to normal level of operations. In order to partly mitigate the adverse impact of changed circumstances, the company pursued tighter cost control strategies, which yielded good results.

The company had provided Rs.197 lacs as diminution in value of finished goods and Rs.124 lacs as allowance for expected credit loss on receivables balances during the financial year ended March 31, 2020, considering possible impact of Covid-19. However, the same have been reversed in the last quarter of the current year as the Company did not suffer losses in realisation of inventory upon sale or any credit loss on receivables during the year.

Considering the continuing impact of the Covid-19 pandemic, the Company has reviewed the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, etc. at the financial year end and confirmed that no provisioning is required to be made. The actual impact on realization of these assets may vary, depending on future developments on Covid-19 front and its impact on the business of the company. The company will watch these developments and review carrying costs of assets and other relevant aspects at reasonable intervals. The Company does not anticipate any challenges in its ability to continue as going concern.

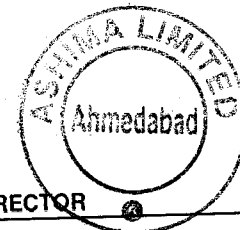
- 9 The figures of the previous financial year and quarter ended December 31, 2020 including EPS are after giving effect of merger in terms of cancellation and pending issue of new equity shares, which has been done during the current financial year.
- 10 The code of Social Security, 2020 ('Code') relating to employee benefit during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of Code, once its effective.
- 11 Figures are rounded off to the nearest Rupees in lacs.
- 12 The Consolidated results include results of an associate company accounted for using the equity method.
- 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  
5th June, 2021

FOR ASHIMA LIMITED

*Chintan N. Parikh*

CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR



ASHIMA LIMITED  
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(Rs. in Lacs)

Particulars		As at 31/03/2021	As at 31/03/2020
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant and Equipment	13,391	13,835
	Capital work-in-progress	71	69
	Other Intangible Assets	21	26
	Financial Assets		219
	(i) Investments	-	273
	(ii) Other Financial Assets	268	82
	Other Non-Current Assets	290	599
	Assets for Current Tax (Net)	458	
	<b>Total Non-Current Assets</b>	<b>14,499</b>	<b>15,104</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	3,680	5,838
	Financial Assets		1,276
	(i) Investments	300	1,648
	(ii) Trade Receivables	1,417	1,105
	(iii) Cash and cash equivalents	917	622
	(iv) Bank Balance other than Cash and Cash Equivalents	4,363	2,004
	(v) Loans	63	1,200
	(vi) Other Current Financial Assets	236	834
	Other Current Assets	1,187	-
	Non current Assets classified as held for sale	254	
	<b>Total Current Assets</b>	<b>12,418</b>	<b>14,526</b>
	<b>TOTAL ASSETS</b>	<b>26,917</b>	<b>29,630</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(i) Equity Share Capital	19,166	19,166
	(ii) Other Equity	1,753	2,924
	<b>Total Equity</b>	<b>20,919</b>	<b>22,090</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities		2,165
	(i) Borrowings	1,854	88
	(ii) Other Financial Liabilities	57	
	<b>Total Non-Current Financial Liabilities</b>	<b>1,912</b>	<b>2,252</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities		3,854
	(i) Trade Payables		1,225
	total outstanding dues of micro enterprises and small enterprises:	2,086	61
	total outstanding dues of creditors other than micro and small enterprise:	1,206	148
	(ii) Other Financial Liabilities	726	
	Other Current Liabilities	69	
	Provisions		
	<b>Total Current Liabilities</b>	<b>4,086</b>	<b>5,288</b>
	<b>Total EQUITY AND LIABILITIES</b>	<b>26,917</b>	<b>29,630</b>

For, ASHIMA LIMITED

*Chintan N. Parikh*

CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR

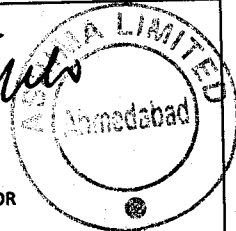
AHMEDABAD  
5th June 2021

ASHIMA LIMITED			
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021			
Particulars	₹ in Lacs		
	Year ended March 31,		
	2021	2020	
<b>(A) Cash flow from Operating Activities</b>			
Profit/(Loss) before Exceptional Items and Tax		(1,130)	(339)
Adjustments for:			
Depreciation and impairment	463		537
Interest Expenses	290		160
Interest income	(696)		(306)
(Gain)/Loss on Property, Plant and Equipment sold/ discarded (net)	33		(291)
Share of (Profit)/Loss of Associate (Refer Note No 47)	(29)		(0)
(Gain)/Loss on Investment	(7)		(71)
Impairment allowance provision on Trade Receivables	-		124
Reversal on Impairment allowance on Trade Receivables	(124)	(70)	-
<b>Operating Profit before Working Capital Changes</b>		(1,200)	(185)
Adjustments for changes in working capital :			
(Increase)/decrease in trade receivables	354		716
(Increase)/decrease in loans & advances and other assets	(634)		37
(Increase)/decrease in inventories	2,158		1,495
Increase/(decrease) in trade payables	(1,769)		(1,547)
Increase/(decrease) in other liabilities and provisions	162	271	(160)
<b>Cash Generated from/(used in) Operations</b>		(929)	357
Income taxes (Paid)/Refund received		125	34
<b>Net Cashflow from Operating Activities</b>		(804)	391
<b>(B) Cash flow from investing Activities</b>			
Purchase of Property, Plant and Equipments	(83)		(808)
Purchase of investment	-		(117)
Proceeds from sale of Property, Plant and Equipments	1098		2,219
Proceeds from sale of investment	1333		38
Proceeds from/(investment in ) bank deposits (with original maturity over 3 months)	(3,742)		(246)
Interest received	669	(724)	246
<b>Net Cashflow from Investing Activities</b>		(724)	1,332
<b>(C) Cash flow from Financing Activities</b>			
Proceeds from (Repayment of ) long term borrowings	(359)		(337)
Proceeds from (Repayment of ) short term borrowings	-		(34)
Short Term Loans (Given)/repayment by party	1,941		(1,479)
Interest Expenses paid	(242)	1,340	(101)
<b>Net Cashflow from Financing Activities</b>		1,340	(1,951)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		(188)	(228)
Add: Cash and bank balances at the beginning of the year		1,105	1,333
Cash and bank balances at the end of the year		917	1,105

*Ashima Limited*

ASHIMA LIMITED  
Ahmedabad

ASHIMA LIMITED		
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021		
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	₹ in Lacs	
	As at March 31,	
	2021	2020
Balances with banks in current accounts	907	1,095
Cash on hand	9	10
<b>Cash and cash equivalent as per note no. 12</b>	<b>917</b>	<b>1,105</b>
NOTES:		
1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows.		
2) Figures in bracket indicate cash outflow.		
3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.		
<p style="text-align: center;">FOR ASHIMA LIMITED</p> <p style="text-align: center;"><i>Chintan N. Parikh</i></p> <p style="text-align: center;">CHINTAN N. PARIKH CHAIRMAN &amp; MANAGING DIRECTOR</p>		
<p>AHMEDABAD 5th June, 2021</p>		



**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 of  
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, 2021 ["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 loss and other comprehensive income and other financial information for the year ended March 31, 2021.

**Basis for Opinion**

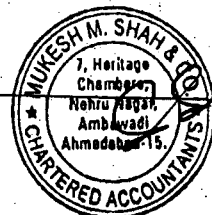
We conducted our audit in accordance with the Standards on Auditing ["SAs"] specified under section 143(10) of the Companies Act, 2013 ["the Act"]. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section 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.

**Emphasis of Matters**

We draw attention to Note 8 to the accompanying Consolidated financial statements, which describe management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations and other related matters. Our opinion is not modified in respect of this matter.

**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.

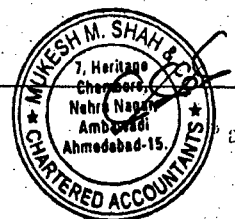
In preparing the Consolidated financial results, the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends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

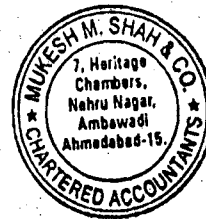
#### Other Matters

- We did not audit the financial statements of associate, whose financial statements reflect total assets of Rs. 565.34 Lacs as at March 31, 2021, total revenue of Rs. Nil and net cash outflows amounting to Rs. 0.18 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, 2021 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: June 5, 2021

UDIN: 21102651AAAA BU 2611



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

Suvrat S. Shah  
Partner  
Membership No. 102651



**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**  
**CIN No : L99999GJ1982PLC005253**

Date : 05.06.2021

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, 2021.**

**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, 2021.

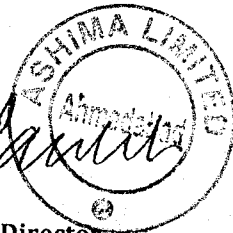
The declaration is given in compliance to second proviso of Reg. 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001,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