



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

08th February, 2024

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

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 08th February, 2024

With reference to the captioned subject matter and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 08th February, 2024, inter-alia, has considered and approved the following matters:

1. The Unaudited Financial Results for the quarter and nine months ended 31st December, 2023, in accordance with the provisions of Regulation 33 of the Listing Regulations and also considered the Limited Review Report received from M/s Mukesh M. Shah & Co., Chartered Accountants (Firm Registration No. 106625W), the Statutory Auditors of the Company.

A copy of the aforesaid Financial Results together with Limited Review Report of the Statutory Auditors is enclosed herewith.

2. The re-appointment of Mr. Krishnachintan C. Parikh (DIN: 07208067), as Executive Director of the Company for a period of three (3) years with effect from 05th June, 2024, subject to the approval of shareholders of the Company by means of a Special Resolution.
3. The raising of funds through issuance of Non-Convertible Debentures on Private Placement basis in one or more tranches, up to an amount not exceeding Rs.25 Crores (Rupees Twenty Five Crores only), in accordance with the applicable laws including the provisions of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time ("**Issue of NCDs**").
4. The raising of funds through issuance of Non-Convertible Debentures on Private Placement basis in one or more tranches, up to an amount not exceeding Rs.20 Crores (Rupees Twenty Crores only), in accordance with the applicable laws including the provisions of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time ("**Issue of NCDs**"). The said NCDs shall be offered to a Related Party in the next Financial Year: 2024-25.

T E X C E L L E N C E

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Further, the Board of Directors have delegated the powers to the Committee of Directors in respect of Issue of NCDs (as stated above at Point no. 3 and 4) including powers to decide all the terms and conditions for Issue of NCDs and the matters connected and incidental thereto.

The Issue of NCDs will be within the current borrowing limits applicable to the Company under Section 180(1)(c) of the Companies Act, 2013.

The meeting of Board of Directors commenced at 12:15 p.m. and concluded at 12:50 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Ashima Limited**

Shweta Sultania
Company Secretary & Compliance Officer

Encl: As above

T E X C E L L E N C E

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ASHIMA LIMITED

REGD. OFFICE:TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA AHMEDABAD-380 021, GUJARAT, INDIA

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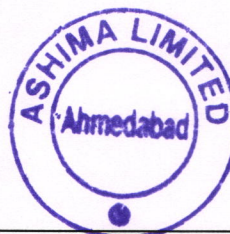
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2023

(Rs. in Lacs, except per share data)

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	CONTINUING OPERATIONS:						
1	Income from Operations						
	(a) Revenue from Operations	7,908	5,077	5,816	18,320	16,882	20,698
	(b) Other Income	42	43	73	115	289	364
	Total Income	7,950	5,120	5,888	18,434	17,171	21,062
2	Expenses						
	(a) Cost of material consumed	4,582	3,179	2,260	10,539	7,518	10,233
	(b) Purchase of stock-in-trade	128	77	245	539	1,319	1,778
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(1,615)	(2,493)	779	(9,293)	854	(818)
	(d) Land Development & Construction Cost	1,276	1,811	386	8,051	782	1,344
	(e) Employee benefits expense	938	872	782	2,711	2,280	3,156
	(f) Finance costs	171	78	61	293	177	225
	(g) Depreciation and amortization expense	120	109	104	336	309	413
	(h) Other expenses	2,000	1,615	1,241	5,193	4,103	5,495
	Total Expenses	7,600	5,249	5,858	18,370	17,343	21,826
3	Profit/(Loss) before Exceptional items and Tax from Continuing operations	350	(129)	31	64	(172)	(764)
4	Exceptional items	-	-	(315)	-	(5)	(5)
5	Profit/(Loss) before Tax from Continuing operations	350	(129)	(284)	64	(177)	(769)
6	Tax Expense						
	(a) Tax adjustment for earlier years	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
7	Profit/(Loss) for the period from Continuing operations	350	(129)	(284)	64	(177)	(769)
8	Profit/(Loss) before Exceptional items and Tax from Discontinued operations						
	Profit/(Loss) from Discontinued operations	(5)	2	51	(5)	102	104
	Exceptional items Discontinued operations	-	-	-	-	-	-
	Profit/(Loss) from Discontinued operations	(5)	2	51	(5)	102	104
9	Profit/(Loss) for the period	344	(127)	(233)	60	(75)	(665)
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	-----Re-measurement losses on post employment defined benefit plans	-	-	-	-	-	(31)
	-----Income tax effect	-	-	-	-	-	-
11	Total Comprehensive Income	344	(127)	(233)	60	(75)	(696)
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						2,862
14	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)						
	Basic and diluted EPS [in Rs.] - Continuing operations	0.18	(0.07)	(0.15)	0.03	(0.09)	(0.40)
	Basic and diluted EPS [in Rs.] - Discontinued operations	(0.00)	0.00	0.03	(0.00)	0.05	0.05
	Basic and diluted EPS [in Rs.] - Continuing & Discontinued operations	0.18	(0.07)	(0.12)	0.03	(0.04)	(0.35)

NOTES:

- These financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 8th February, 2024.
- The above results for the Quarter and Nine months ended on 31st December, 2023 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.
- Figures of previous periods have been regrouped / rearranged wherever necessary.
- 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 December, 2023. As a matter of prudence, the company has not recognised the said deferred tax asset.
- Result of Spinoff Division upon its closure at the end of FY 2021-22 are disclosed separately as discontinued operations including for the past periods.
- The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date has not been notified and the rules are yet to be framed. The Company will assess the impact of the Code and will account for the same once the Code becomes effective and the rules framed thereunder are published.
- Figures are rounded off to the nearest Rupees in lacs.
- The financial results of the Company are available at the websites of BSE Ltd. at www.bseindia.com, National Stock Exchange of India Ltd. at www.nseindia.com and on the website of the Company at www.ashima.in



FOR ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

Place: AHMEDABAD
Date : 8TH FEBRUARY, 2024

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2023

(Rs. in Lacs)

Sr.No. (1)	Particulars (2)	Quarter ended			Nine Months ended		Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(3)	(4)	(5)	(6)	(7)	(8)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue (Net Sales/Income from Operations)							
(a) Textiles	7,283	4,740	5,704	17,224	16,692	20,499	
(b) Real Estate	-	-	-	-	-	-	
(c) Investment	626	336	107	1,095	179	188	
(d) Others	-	-	5	0	10	11	
Total	7,908	5,077	5,816	18,320	16,882	20,698	
Less : Inter Segment Sales	-	-	-	-	-	-	
Net Sales/Income from Operations from Continuing Operations	7,908	5,077	5,816	18,320	16,882	20,698	
2 Segment Results (Profit/(Loss) before Interest & Tax							
(a) Textiles	78	(391)	(67)	(552)	(353)	(910)	
(b) Real Estate	(67)	18	(1)	(43)	(10)	3	
(c) Investment	562	336	100	1,030	172	160	
(d) Others	(52)	(13)	59	(78)	195	209	
Total	521	(51)	92	357	5	(539)	
Less : Interest and Finance Charges (Net)	171	78	61	293	177	225	
Other Unallocable Income/(Expenditure)							
-Exceptional Items	-	-	(315)	-	(5)	(5)	
Total Other Unallocable Income/(Expenditure)	-	-	(315)	-	(5)	(5)	
Profit Before Tax from Continuing Operations	350	(129)	(284)	64	(177)	(769)	
3 Segment Assets							
(a) Textiles	23,535	22,059	19,607	23,535	19,607	20,221	
(b) Real Estate	14,188	13,078	4,262	14,188	4,262	6,148	
(c) Investment	2,834	2,187	1,745	2,834	1,745	1,754	
(d) Others	3,712	2,917	4,001	3,712	4,001	3,465	
Total Segment Assets from Continuing Operations	44,269	40,241	29,613	44,269	29,613	31,587	
4 Segment Liabilities							
(a) Textiles	5,901	4,818	3,311	5,901	3,311	3,818	
(b) Real Estate	5,429	6,004	2,458	5,429	2,458	2,845	
(c) Investment	63	-	-	63	-	20	
(d) Others	44	70	35	44	35	34	
Total Segment Liabilities from Continuing Operations	11,437	10,893	5,804	11,437	5,804	6,717	

Notes:

I Considering the nature of the Company's business and operations, as well as based on reviews performed by chief operating decision maker regarding resource allocation and performance management, the Company has identified (1) Textiles, (2) Real Estate, (3) Investment and (4) Others as reportable segments in accordance with the requirements of Ind AS 108 - 'Operating Segments'.

II Details of Discontinued Operations :

(Rs. in Lacs)

Sr.No. (1)	Particulars (2)	Quarter ended			Nine Months ended		Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(3)	(4)	(5)	(6)	(7)	(8)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue (Net Sales/Income from Operations)	-	-	1	-	14	17	
2 Segment Results (Profit/(Loss) before Interest & Tax	(5)	2	51	(4)	104	106	
3 Segment Assets	405	421	438	405	438	431	
4 Segment Liabilities	0	0	8	0	8	1	

FOR ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225



Place: AHMEDABAD

Date: 8th FEBRUARY, 2024

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

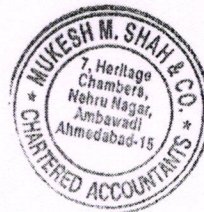
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 nine months ended on December 31, 2023 ['the Statement'] attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ['the Listing Regulations'].
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Reg. 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 8th February, 2024

UDIN: 24102651BKBLTU 4680



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

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

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