



**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: 05.02.2022

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, 05<sup>th</sup> February, 2022**  
**2. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months both ended on 31<sup>st</sup> December, 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. 05<sup>th</sup> February, 2022 have approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months both ended on 31<sup>st</sup> December, 2021.

Pursuant to Regulation 30 and 33 of the SEBI (LODR), Regulations, 2015, we enclose herewith the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months both ended on 31<sup>st</sup> December, 2021.
2. Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results for the quarter and nine months both ended on 31<sup>st</sup> December, 2021.

The meeting of Board of Directors commenced at 12:10 p.m. and concluded at 12:26 p.m. / 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 [I.ttp://www.ashima.in](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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER , 2021

		(Rs. in Lacs, except per share data)					
		Quarter ended			Nine Months ended		Year ended
Sr.No.	Particulars	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		Unaudited					Audited
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	6,829	5,486	4,866	14,976	9,276	14,147
	(b) Other Income	14	183	456	272	869	1,119
	<b>Total Income</b>	<b>6,843</b>	<b>5,669</b>	<b>5,322</b>	<b>15,248</b>	<b>10,145</b>	<b>15,266</b>
2	<b>Expenses</b>						
	(a) Cost of material consumed	3,890	3,059	1,989	9,376	3,740	5,892
	(b) Purchase of stock-in-trade	416	212	179	759	229	374
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(375)	126	608	(1,324)	1,152	1,575
	(d) Employee benefits expense	750	809	1,139	2,478	2,680	3,631
	(e) Finance costs	57	70	96	180	214	317
	(f) Depreciation and amortization expense	108	115	118	335	352	463
	(g) Other expenses	2,192	1,313	1,432	4,588	3,039	4,175
	<b>Total Expenses</b>	<b>7,038</b>	<b>5,704</b>	<b>5,562</b>	<b>16,393</b>	<b>11,406</b>	<b>16,426</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(195)</b>	<b>(35)</b>	<b>(240)</b>	<b>(1,145)</b>	<b>(1,261)</b>	<b>(1,160)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax</b>	<b>(195)</b>	<b>(35)</b>	<b>(240)</b>	<b>(1,145)</b>	<b>(1,261)</b>	<b>(1,160)</b>
6	Tax Expense						
	(a) Tax adjustment for earlier years	-	-	-	-	-	17
	(b) Deferred tax	-	-	-	-	-	-
7	<b>Profit/(Loss) for the period</b>	<b>(195)</b>	<b>(35)</b>	<b>(240)</b>	<b>(1,145)</b>	<b>(1,261)</b>	<b>(1,176)</b>
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	-----Re-measurement losses on post employment defined benefit plans	-	-	-	-	-	(25)
	-----Income tax effect	-	-	-	-	-	-
9	<b>Total Comprehensive Income</b>	<b>(195)</b>	<b>(35)</b>	<b>(240)</b>	<b>(1,145)</b>	<b>(1,261)</b>	<b>(1,201)</b>
10	Paid up share capital (par value Rs.10/- each, fully paid) (See Note - 11)	19,166	19,166	19,166	19,166	19,166	19,166
11	Other equity excluding revaluation reserve	-	-	-	-	-	1,856
12	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)						
	Basic and diluted EPS before Exceptional items [in Rs.]	(0.10)	(0.02)	(0.13)	(0.60)	(0.66)	(0.61)
	Basic and diluted EPS after Exceptional items [in Rs.]	(0.10)	(0.02)	(0.13)	(0.60)	(0.66)	(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 5th February, 2022.
- 2 The above results for the Quarter and Nine Months ended on December 31, 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 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, which has been engaged in two segments, namely cotton textiles and real estate business. However, as the revenue or assets of the real estate business segment have not exceeded the threshold of 10% of total revenue and total assets respectively for the quarter, primary segment reporting is not required for the quarter.
- 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 December, 2021. 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) has undertaken 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 by December 2021.  
  
As a result of this, the manufacturing operations of the Company have come to a standstill. The matter was disclosed to the stock exchanges on 1.12.2021 in terms of SEBI (LODR) Regulations. 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. The Company has already filed a civil application in the matter against this disconnection. Hearing on the application has been completed and order of the Hon'ble Gujarat High Court is awaited. It is not possible to project any timeline for resolution of the matter.
- 9 The Covid-19 pandemic situation has persisted during the quarter, albeit with marginal impact on the business. The pandemic situation keeps changing from time to time and therefore, the company is closely monitoring the situation and will take necessary action as and when required.
- 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 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).
- 12 Figures are rounded off to the nearest Rupees in lacs.

**AHMEDABAD**  
**5th FEBRUARY, 2022**



FOR ASHIMA LIMITED

*Chintan N. Parikh*

**CHINTAN N. PARIKH**  
**CHAIRMAN & MANAGING DIRECTOR**

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

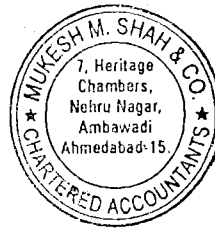
To,  
The Board of Directors,  
Ashima Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Ashima Limited** ['the Company'], for the quarter and nine months ended on December 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, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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: 5<sup>th</sup> February, 2022

UDIN: 22102651AAMCYM8329



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  
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2021

(Rs. in Lacs, except per share data)

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		(3)	(4)	(5)	(6)	(7)	(8)
		Unaudited				Audited	
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	6,829	5,486	4,866	14,976	9,276	14,147
	(b) Other Income	14	183	456	272	869	1,119
	<b>Total Income</b>	<b>6,843</b>	<b>5,669</b>	<b>5,322</b>	<b>15,248</b>	<b>10,145</b>	<b>15,266</b>
2	<b>Expenses</b>						
	(a) Cost of material consumed	3,890	3,059	1,989	9,376	3,740	5,892
	(b) Purchase of stock-in-trade	416	212	179	759	229	374
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(375)	126	608	(1,324)	1,152	1,575
	(d) Employee benefits expense	750	809	1,139	2,478	2,680	3,631
	(e) Finance costs	57	70	96	180	214	317
	(f) Depreciation and amortization expense	108	115	118	335	352	463
	(g) Other expenses	2,192	1,313	1,432	4,588	3,039	4,175
	<b>Total Expenses</b>	<b>7,038</b>	<b>5,704</b>	<b>5,562</b>	<b>16,393</b>	<b>11,406</b>	<b>16,426</b>
3	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(195)</b>	<b>(35)</b>	<b>(240)</b>	<b>(1,145)</b>	<b>(1,261)</b>	<b>(1,160)</b>
4	Share of Profit/(Loss) of Associate	(0)	(0)	30	(0)	29	29
5	<b>Profit/(Loss) before exceptional items and tax</b>	<b>(195)</b>	<b>(35)</b>	<b>(211)</b>	<b>(1,145)</b>	<b>(1,232)</b>	<b>(1,130)</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax</b>	<b>(195)</b>	<b>(35)</b>	<b>(211)</b>	<b>(1,145)</b>	<b>(1,232)</b>	<b>(1,130)</b>
8	<b>Tax Expense</b>						
	(a) Tax adjustment for earlier years	-	-	-	-	-	17
	(b) Deferred tax	-	-	-	-	-	-
9	<b>Profit/(Loss) for the period</b>	<b>(195)</b>	<b>(35)</b>	<b>(211)</b>	<b>(1,145)</b>	<b>(1,232)</b>	<b>(1,147)</b>
10	<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)
	-----Income tax effect	-	-	-	-	-	-
11	<b>Total Comprehensive Income</b>	<b>(195)</b>	<b>(35)</b>	<b>(211)</b>	<b>(1,145)</b>	<b>(1,232)</b>	<b>(1,172)</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	19,166
13	Other equity excluding revaluation reserve	-	-	-	-	-	1,753
14	<b>Earnings per share [EPS] (of Rs. 10/- each) (not annualised)</b>						
	Basic and diluted EPS before Exceptional items [in Rs.]	(0.10)	(0.02)	(0.11)	(0.60)	(0.64)	(0.60)
	Basic and diluted EPS after Exceptional items [in Rs.]	(0.10)	(0.02)	(0.11)	(0.60)	(0.64)	(0.60)

*[Handwritten Signature]*



**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 February, 2022.
- 2 The above results for the Quarter and Nine Months ended on December 31, 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 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, which has been engaged in two segments, namely cotton textiles and real estate business. However, as the revenue or assets of the real estate business segment have not exceeded the threshold of 10% of total revenue and total assets respectively for the quarter, primary segment reporting is not required for the quarter.
- 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 December, 2021. 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) has undertaken 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 by December 2021.  
  
As a result of this, the manufacturing operations of the Company have come to a standstill. The matter was disclosed to the stock exchanges on 1.12.2021 in terms of SEBI (LODR) Regulations. 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. The Company has already filed a civil application in the matter against this disconnection. Hearing on the application has been completed and order of the Hon'ble Gujarat High Court is awaited. It is not possible to project any timeline for resolution of the matter.
- 9 The Covid-19 pandemic situation has persisted during the quarter, albeit with marginal impact on the business. The pandemic situation keeps changing from time to time and therefore, the company is closely monitoring the situation and will take necessary action as and when required.
- 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 The Consolidated results include results of an associate company accounted for using the equity method.
- 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).
- 13 Figures are rounded off to the nearest Rupees in lacs.

AHMEDABAD  
5th FEBRUARY, 2022



FOR ASHIMA LIMITED

*Chintan N. Parikh*

CHINTAN N. PARIKH  
CHAIRMAN & MANAGING DIRECTOR

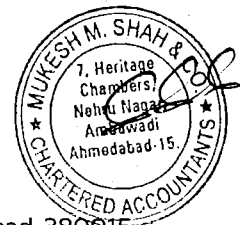
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To,  
The Board of Directors,  
Ashima Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **Ashima Limited** ['the Parent'] and its associate [the Parent and its associate together referred to as 'the Group'] for the quarter and nine months ended on December 31, 2021 ['the Statement'] attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard - 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of associate included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ NIL Lakhs and ₹ NIL Lakhs for the quarter and nine months ended December 31, 2021 respectively, total net loss after tax of ₹ 0.01 Lakhs and of ₹ 0.06 Lakhs for the quarter and nine months ended December 31, 2021 respectively and total comprehensive Income of ₹ (-)0.01 Lakhs and ₹ (-)0.06 Lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement.



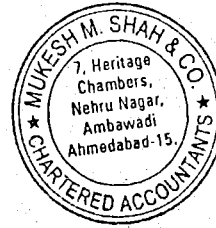
# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors.

Our conclusion on the Statement is not modified in respect of these matters.

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



*S. S. Shah*

Suvrat S. Shah  
Partner  
Membership No. 102651

Place: Ahmedabad  
Date: 5<sup>th</sup> February, 2022

UDIN: 22102631 AAMD EK-5266