

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

To,
The Board of Directors
Ashima Limited
Ahmedabad

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Ashima Limited** ['the Company'], for the quarter ended on June 30, 2025 ['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. 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: August 12, 2025

UDIN: 25102651BMHNGH5764



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

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

ASHIMA LIMITED REGD. OFFICE: TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA AHMEDABAD-380 021, GUJARAT, INDIA CIN : L99999GJ1982PLC005253 E.MAIL : texcellence@ashima.in # PHONE:91-79-67777000 # FAX:91-79-22773061 # WEBSITE : www.ashima.in				
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2025				
		(Rs. in Lacs, except per share data)		
Sr.No.	Particulars	Quarter ended		Year ended
		30/06/2025	31/03/2025	30/06/2024
(1)	(2)	(3)	(4)	(5)
		Unaudited	Audited	Unaudited
				Audited
1	Income from Operations			
	CONTINUING OPERATIONS:			
	(a) Revenue from Operations	244	74	784
	(b) Other Income	106	85	61
	Total Income	350	159	845
2	Expenses			
	(a) Cost of material consumed	-	-	-
	(b) Purchase of stock-in-trade	-	-	-
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(1,854)	(2,831)	(1,607)
	(d) Land Development & Construction Cost	1,822	2,808	1,638
	(e) Employee benefits expense	155	69	115
	(f) Finance costs	172	168	169
	(g) Depreciation and amortization expense	7	7	19
	(h) Other expenses			
	Loss on fair valuation-Investment activity	-	59	-
	Other expenses	145	77	50
	Total Other expenses	145	137	50
	Total Expenses	446	358	385
3	Profit/(Loss) before Exceptional Items and Tax from Continuing operations	(96)	(199)	461
4	Exceptional items	-	-	-
5	Profit/(Loss) before Tax from Continuing operations	(96)	(199)	461
6	Tax Expense			
	(a) Tax adjustment for earlier years	-	-	-
	(b) Deferred tax	-	-	-
7	Profit/(Loss) for the period from Continuing operations	(96)	(199)	461
8	Profit/(Loss) before Exceptional Items and Tax from Discontinued operations			
	Profit/(Loss) from Discontinued operations	(74)	1,360	(322)
	Exceptional items of Discontinued operations	-	-	(3,134)
	Deferred Tax Assets/(Liabilities) of Discontinued operations	(111)	(836)	(3)
	Profit/(Loss) from Discontinued operations	(185)	524	(326)
9	Profit/(Loss) for the period	(281)	325	135
10	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss :			
	—Re-measurement losses on post employment defined benefit plans	-	70	-
	—Income tax effect	-	-	-
11	Total Comprehensive Income	(281)	395	135
12	Paid up share capital (par value Rs.10/- each, fully paid)	19,166	19,166	19,166
13	Other equity excluding revaluation reserve	-	-	-
14	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)			
	Basic and diluted EPS [in Rs.]-Continuing operations	(0.05)	(0.10)	0.24
	Basic and diluted EPS [in Rs.]-Discontinued operations	(0.10)	0.27	(0.17)
	Basic and diluted EPS [in Rs.]-Continuing & Discontinued operations	(0.15)	0.17	0.07

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 12th August, 2025.
- The above results for the Quarter ended on 30th June, 2025 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.
- Figures of previous periods have been regrouped / rearranged wherever necessary.
- The Company closed its cotton textiles operations during the previous year. Results of the cotton textile operations are disclosed separately as discontinued operations, including for the past periods. The operational movable assets, excluding land and building, of the cotton textile operations are to be disposed off and have been transferred to "assets held for sale" at the lower of their carrying amount and their fair value less cost to sell, with the impact thereof, along with impact of other items, being disclosed as "exceptional item of discontinued operations" in the financials for the previous year. Subsequent revision in the estimates thereof is presented as part of profit/(loss) from discontinued operations.
- Gain on fair valuation of equity shares held for investment activities during a period has been disclosed as part of "Revenue from Operations", whereas loss on fair valuation during a period has been disclosed as a separate line item as an expense.
- 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 at www.ashima.in.



For, ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

Place: AHMEDABAD
Date: 12TH AUGUST, 2025

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER ENDED ON 30TH JUNE, 2025 (Rs. In Lacs)					
Sr.No. (1)	Particulars (2)	Quarter ended		Year ended	
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(3)	(3)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Net Sales/Income from Operations)	-	-	446	526
	(a) Real Estate	244	74	338	515
	(b) Investment	-	-	-	-
	(c) Others	-	-	-	-
	Total	244	74	784	1,040
	Less : Inter Segment Sales	-	-	-	-
	Net Sales/Income from Operations from Continuing Operations	244	74	784	1,040
2	Segment Results (Profit/(Loss) before Interest & Tax				
	(a) Real Estate	(63)	(2)	379	394
	(b) Investment	236	69	265	390
	(c) Others	(97)	(98)	(14)	(116)
	Total	76	(31)	630	668
	Less : Interest and Finance Charges (Net)	172	168	169	680
	Other Unallocable Income/(Expenditure)				
	-Exceptional Items	-	-	-	-
	Total Other Unallocable Income/(Expenditure)	-	-	-	-
	Profit Before Tax from Continuing Operations	(96)	(199)	461	(12)
3	Segment Assets				
	(a) Real Estate	26,038	24,407	22,580	24,407
	(b) Investment	3,400	3,180	3,113	3,180
	(c) Others	15,095	14,469	7,388	14,469
	Total Segment Assets from Continuing Operations	44,532	42,057	33,082	42,057
4	Segment Liabilities				
	(a) Real Estate	7,728	6,363	5,351	6,363
	(b) Investment	8	3	72	3
	(c) Others	74	99	336	99
	Total Segment Liabilities from Continuing Operations	7,811	6,465	5,759	6,465

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) Real Estate, (2) Investment and (3) 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		Year ended	
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(3)	(3)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Net Sales/Income from Operations)	29	456	6,989	14,545
2	Segment Results (Profit/(Loss) before Interest & Tax	(73)	1,360	(282)	(145)
3	Segment Assets	7,281	8,173	23,824	8,173
4	Segment Liabilities	2,096	1,735	5,769	1,735

Place: AHMEDABAD
Date: 12TH AUGUST, 2025



For, ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

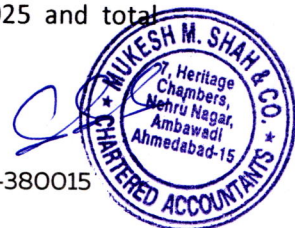
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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 subsidiary [the Parent and its subsidiary together referred to as 'the Group'] for the quarter ended on June 30, 2025 ['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 ("the Listing Regulations").
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 (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.

We also performed procedures in accordance with the circular issued by the SEBI under Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:
 - a) Parent Company
 - i) Ashima Limited
 - b) Subsidiary Company
 - i) Ashima Capital Management Limited
5. 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 auditor referred to in paragraph 6 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.
6. We did not review the interim financial information of the subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total income of ₹ 47 Lacs for the quarter ended June 30, 2025, net profit after tax of ₹ 28 Lacs for the quarter ended June 30, 2025 and total



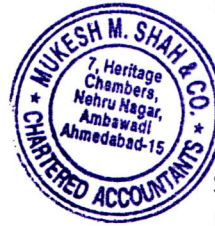
MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

comprehensive income of ₹ 28 Lacs for the quarter ended June 30, 2025, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has 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 the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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



S.S. Shah

Suvrat S. Shah
Partner
Membership No. 102651

Place: Ahmedabad

Date: August 12, 2025

UDIN: 25102651BMHNGI6282

ASHIMA LIMITED
REGD. OFFICE: TEXCELLENCE COMPLEX, NEAR ANUPAM CINEMA, KHOKHARA AHMEDABAD-380 021, GUJARAT, INDIA
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2025

Sr.No.	Particulars	(Rs. in Lacs, except per share data)			
		Quarter ended		Year ended	
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(3)	(4)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	CONTINUING OPERATIONS:				
	(a) Revenue from Operations	277	81	784	1,048
	(b) Other Income	113	92	61	311
	Total Income	390	174	845	1,360
2	Expenses				
	(a) Cost of material consumed	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(1,854)	(2,831)	(1,607)	(8,484)
	(d) Land Development & Construction Cost	1,822	2,808	1,638	8,434
	(e) Employee benefits expense	160	76	115	281
	(f) Finance costs	172	168	169	680
	(g) Depreciation and amortization expense	7	7	19	66
	(h) Other expenses				
	Loss on fair valuation-Investment activity	-	59	-	118
	Other expenses	142	88	50	290
	Total Other expenses	142	147	50	408
	Total Expenses	448	375	385	1,386
3	Profit/(Loss) before Exceptional items and Tax from Continuing operations	(58)	(202)	461	(27)
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before Tax from Continuing operations	(58)	(202)	461	(27)
6	Tax Expense				
	(a) Current Tax	7	-	-	-
	(b) Tax adjustment for earlier years	-	-	-	-
	(c) Deferred tax Assets/(Liabilities)	3	3	-	3
7	Profit/(Loss) for the period from Continuing operations	(68)	(199)	461	(24)
8	Profit/(Loss) before Exceptional items and Tax from Discontinued operations				
	Profit/(Loss) from Discontinued operations	(74)	1,360	(322)	(227)
	Exceptional items Discontinued operations	-	-	-	(3,134)
	Deferred Tax Assets/(Liabilities) of Discontinued operations	(111)	(836)	(3)	1,486
	Profit/(Loss) from Discontinued operations	(185)	524	(326)	(1,876)
9	Profit/(Loss) for the period	(253)	325	135	(1,900)
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	—Re-measurement losses on post employment defined benefit plans	-	70	-	70
	—Income tax effect	-	-	-	-
11	Total Comprehensive Income	(253)	395	135	(1,830)
12	Paid up share capital (par value Rs.10/- each, fully paid)	19,166	19,166	19,166	19,166
13	Other equity excluding revaluation reserve	-	-	-	10,690
14	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)				
	Basic and diluted EPS [in Rs.]-Continuing operations	(0.04)	(0.10)	0.24	(0.01)
	Basic and diluted EPS [in Rs.]-Discontinued operations	(0.10)	0.27	(0.17)	(0.98)
	Basic and diluted EPS [in Rs.]-Continuing & Discontinued operations	(0.13)	0.17	0.07	(0.99)

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 12th August, 2025.
- The above results for the Quarter ended on 30th June, 2025 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.
- Figures of previous periods have been regrouped / rearranged wherever necessary.
- The Company closed its cotton textiles operations during the previous year. Results of the cotton textile operations are disclosed separately as discontinued operations, including for the past periods. The operational movable assets, excluding land and building, of the cotton textile operations are to be disposed off and have been transferred to "assets held for sale" at the lower of their carrying amount and their fair value less cost to sell, with the impact thereof, along with impact of other items, being disclosed as "exceptional item of discontinued operations" in the financials for the previous year. Subsequent revision in the estimates thereof is presented as part of profit/(loss) from discontinued operations.
- Gain on fair valuation of equity shares held for investment activities during a period has been disclosed as part of "Revenue from Operations", whereas loss on fair valuation during a period has been disclosed as a separate line item as an expense.
- 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 at www.ashima.in.



For, ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00156225

Place: AHMEDABAD
Date: 12TH AUGUST, 2025

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER ENDED ON 30TH JUNE, 2025 (Rs. In Lacs)					
Sr.No.	Particulars	Quarter ended			Year ended
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(3)	(3)	(5)	(6)
(1)	(2)	Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Net Sales/Income from Operations)				
	(a) Real Estate	-	-	446	526
	(b) Investment	244	74	338	515
	(c) Investment Management & Advisory Services	33	8	-	8
	(d) Others	-	-	-	-
	Total	277	82	784	1,048
	Less : Inter Segment Sales	-	-	-	-
	Net Sales/Income from Operations from Continuing Operations	277	82	784	1,048
2	Segment Results (Profit/(Loss) before Interest & Tax				
	(a) Real Estate	(63)	(2)	379	394
	(b) Investment	243	69	265	390
	(c) Investment Management & Advisory Services	30	(3)	(12)	(15)
	(d) Others	(97)	(98)	(14)	(116)
	Total	113	(34)	618	653
	Less : Interest and Finance Charges (Net)	172	168	169	680
	Other Unallocable Income/(Expenditure)				
	-Exceptional Items	-	-	-	-
	Total Other Unallocable Income/(Expenditure)	-	-	-	-
	Profit Before Tax from Continuing Operations	(58)	(202)	449	(27)
3	Segment Assets				
	(a) Real Estate	26,038	24,407	22,580	24,407
	(b) Investment	3,400	3,180	3,113	3,180
	(c) Investment Management & Advisory Services	624	592	601	592
	(d) Others	14,495	13,869	7,388	13,869
	Total Segment Assets from Continuing Operations	44,556	42,049	33,683	42,049
4	Segment Liabilities				
	(a) Real Estate	7,728	6,363	5,351	6,363
	(b) Investment	1	3	72	3
	(c) Investment Management & Advisory Services	9	4	-	4
	(d) Others	74	99	336	99
	Total Segment Liabilities from Continuing Operations	7,812	6,469	5,759	6,469

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) Real Estate, (2) Investment, (3) Investment Management & Advisory Services 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.	Particulars	Quarter ended			Year ended
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(3)	(3)	(5)	(6)
(1)	(2)	Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Net Sales/Income from Operations)	29	456	6,989	14,545
2	Segment Results (Profit/(Loss) before Interest & Tax	(73)	1,360	(282)	(145)
3	Segment Assets	7,281	8,173	23,824	8,173
4	Segment Liabilities	2,096	1,735	5,769	1,735



For, ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

Place: AHMEDABAD
Date: 12TH AUGUST, 2025