

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 and half year ended on September 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.

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



Place: Ahmedabad
Date: November 13, 2025

UDIN: 25102651BMHNJG5529

S. 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 AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2025						
(Rs. in Lacs, except per share data)						
Sr.No.	Particulars	Quarter ended		Half Year ended		Year ended
		30-09-2025	30/06/2025	30-09-2025	30-09-2024	31/03/2025
		(3)	(4)	(5)	(6)	(7)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
						Audited
1	Income from Operations					
	CONTINUING OPERATIONS:					
	(a) Revenue from Operations	366	244	528	370	1,040
	(b) Other Income	146	106	59	252	289
	Total Income	512	350	588	622	1,329
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	(2,019)	(1,854)	(1,292)	(3,874)	(2,899)
	(d) Land Development & Construction Cost	1,952	1,822	1,274	3,773	2,912
	(e) Employee benefits expense	183	155	147	338	262
	(f) Finance costs	213	172	171	385	341
	(g) Depreciation and amortization expense	7	7	20	14	39
	(h) Other expenses	-	-	-	-	-
	Loss on fair valuation-Investment activity	381	-	-	141	-
	Other expenses	117	-	-	262	105
	Total Other expenses	498	145	55	404	105
	Total Expenses	834	446	375	1,040	760
3	Profit/(Loss) before Exceptional items and Tax from Continuing operations	(322)	(96)	212	(418)	673
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before Tax from Continuing operations	(322)	(96)	212	(418)	673
6	Tax Expense					
	(a) Tax adjustment for earlier years	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
7	Profit/(Loss) for the period from Continuing operations	(322)	(96)	212	(418)	673
8	Profit/(Loss) before Exceptional items and Tax from Discontinued operations					
	Profit/(Loss) from Discontinued operations	(279)	(74)	(465)	(354)	(787)
	Exceptional items of Discontinued operations	-	-	(3,134)	-	(3,134)
	Deferred Tax Assets/(Liabilities) of Discontinued operations	(236)	(111)	2,191	(347)	2,188
	Profit/(Loss) from Discontinued operations	(516)	(185)	(1,408)	(701)	(1,876)
9	Profit/(Loss) for the period	(838)	(281)	(1,195)	(1,119)	(1,061)
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	(838)	(281)	(1,195)	(1,119)	(1,061)
12	Paid up share capital (par value Rs.10/- each, fully paid)	19,166	19,166	19,166	19,166	19,166
13	Other equity excluding revaluation reserve	-	-	-	-	10,702
14	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)					
	Basic and diluted EPS [in Rs.] - Continuing operations	(0.17)	(0.05)	0.11	(0.22)	0.35
	Basic and diluted EPS [in Rs.] - Discontinued operations	(0.27)	(0.10)	(0.73)	(0.37)	(0.98)
	Basic and diluted EPS [in Rs.] - Continuing & Discontinued operations	(0.44)	(0.15)	(0.62)	(0.58)	(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 13th November, 2025.
- The above results for the Quarter and Half year ended on 30th September, 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.
- Net Gain on fair valuation of equity shares held for investment activities during a period has been disclosed as part of "Revenue from Operations", whereas net 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: 13TH NOVEMBER, 2025

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2025 (Rs. In Lacs)						
Sr.No. (1)	Particulars (2)	Quarter ended			Half Year ended	
		30-09-2025	30/06/2025	30-09-2024	30-09-2025	30-09-2024
		(3)	(4)	(5)	(6)	(7)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue (Net Sales/Income from Operations)					
	(a) Real Estate	-	-	80	-	526
	(b) Investment	366	244	449	370	786
	(c) Others	-	-	-	-	-
	Total	366	244	528	370	1,312
	Less : Inter Segment Sales	-	-	-	-	-
	Net Sales/Income from Operations from Continuing Operations	366	244	528	370	1,312
2	Segment Results (Profit/(Loss) before Interest & Tax					
	(a) Real Estate	(21)	(63)	49	(84)	428
	(b) Investment	(26)	236	348	210	613
	(c) Others	(62)	(97)	(14)	(159)	(29)
	Total	(109)	76	383	(33)	1,013
	Less : Interest and Finance Charges (Net)	214	172	171	386	341
	Other Unallocable Income/(Expenditure)	-	-	-	-	-
	-Exceptional Items	-	-	-	-	-
	Total Other Unallocable Income/(Expenditure)	-	-	-	-	-
	Profit Before Tax from Continuing Operations	(323)	(96)	212	(419)	672
3	Segment Assets					
	(a) Real Estate	26,462	26,038	23,031	26,462	23,031
	(b) Investment	3,367	3,400	3,564	3,367	3,564
	(c) Others	21,048	15,095	10,068	21,048	10,068
	Total Segment Assets from Continuing Operations	50,877	44,532	36,664	50,877	36,664
4	Segment Liabilities					
	(a) Real Estate	9,130	7,728	5,753	9,130	5,753
	(b) Investment	8	8	172	8	172
	(c) Others	282	74	924	282	924
	Total Segment Liabilities from Continuing Operations	9,420	7,811	6,850	9,420	6,850

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			Half Year ended	
		30-09-2025	30/06/2025	30-09-2024	30-09-2025	30-09-2024
		(3)	(4)	(5)	(6)	(7)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue (Net Sales/Income from Operations)	(5)	29	5,483	24	12,472
2	Segment Results (Profit/(Loss) before Interest & Tax	(279)	(73)	(431)	(352)	(713)
3	Segment Assets	5,974	7,281	16,064	5,974	16,064
4	Segment Liabilities	1,931	2,096	2,858	1,931	2,858



For, ASHIMA LIMITED

Chintan Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

Place: AHMEDABAD
Date: 13TH NOVEMBER, 2025

ASHIMA LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025

(Rs. in Lacs)

Particulars		As at 30/09/2025 Unaudited	As at 31/03/2025 Audited
A	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	4A 4,596	4,652
	Capital work-in-progress	CW -	-
	Financial Assets		
	(i) Investments	5 3,868	3,711
	(ii) Other Financial Assets	6 -	2
	Other Non-Current Assets	7 173	180
	Deferred Tax Assets	BS 4,639	4,986
	Assets for Current Tax (Net)	8 316	445
	Total Non-Current Assets	13,591	13,976
2	Current Assets		
	Inventories	9 23,964	20,131
	Financial Assets		
	(i) Investments	10 10,408	-
	(ii) Trade Receivables	11 172	385
	(iii) Cash and cash equivalents	12 747	5,868
	(iv) Bank Balance other than Cash and Cash Equivalents	13 4,403	3,063
	(v) Loans	14 -	-
	(vi) Other Current Financial Assets	15 419	1,642
	Other Current Assets	16 1,865	1,840
	Non current Assets classified as held for sale	17 1,283	3,327
	Total Current Assets	43,261	36,256
	TOTAL ASSETS	56,851	50,232
B	EQUITY AND LIABILITIES		
1	Equity		
	(i) Equity Share Capital	18 19,166	19,166
	(ii) Other Equity	19 9,583	10,702
	Total Equity	28,749	29,868
2	Non-Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	20 16,750	12,140
	(ii) Other Financial Liabilities	21 -	1
	Provisions	22 -	-
	Total Non-Current Financial Liabilities	16,750	12,140
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	23 -	24
	(ii) Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	24A -	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	24B 475	538
	(iii) Other Financial Liabilities	25 1,799	1,317
	Other Current Liabilities	26 9,040	6,319
	Provisions	27 37	26
	Total Current Liabilities	11,352	8,223
	Total EQUITY AND LIABILITIES	56,851	50,232

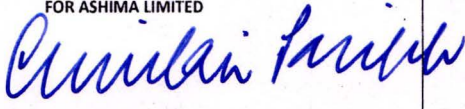
For, ASHIMA LIMITED



Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

Place: AHMEDABAD
Date: 13th November, 2025

UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025				
Particulars	₹ in Lacs		₹ in Lacs	
	Half Year ended Sept 30, 2025		Half Year ended Sept 30, 2024	
	Unaudited		Unaudited	
(A) Cash flows from Operating Activities				
Profit/(Loss) before tax from continuing operations		(418)		(114)
Adjustments for:				
Depreciation and Amortisation	14		221	
Interest Expenses	385		403	
Interest income	(193)		(123)	
(Gain)/Loss on Property, Plant and Equipment sold/ discarded (net)	-		25	
Net (profit)/loss on sale/fair valuation of instruments measured at FVTPL	83		-	
Re-measurement gains/ (losses) on defined benefit plans (net of tax) for the year	-		-	
Impairment allowance	-		-	
Profit on sale of investment	(314)		(563)	
Dividend Income	(56)	(82)	(30)	(67)
Operating Profit before Working Capital Changes		(499)		(181)
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables	213		506	
(Increase)/decrease in inventories	(3,833)		1,608	
(Increase)/decrease in Other Current & Non-Current Assets	(17)		(820)	
(Increase)/decrease in Other Current Financial Assets	1,225		-	
Increase/(decrease) in trade payables	(62)		(3,123)	
Increase/(decrease) in Other Current & Non-Current Financial Liabilities	482		-	
Increase/(decrease) in other liabilities and provisions	2,783	791	1,631	(199)
Cash Generated from/(used in) Operations		291		(380)
Income taxes (Paid)/Refund received		129		(40)
Cash Flow from discontinued operations				
Profit/(Loss) from discontinued operations	(354)		-	
Non-Cash Exceptional Item Adjustment	-		-	
Depreciation & Amortisation	34		-	
Net Loss/ (Profit) on Sale of Property, Plant and Equipment	36		-	
Interest Expense	2		-	
Interest Income	(2)	(284)	-	
Net Cash flow from Operating Activities		136		(420)
(B) Cash flow from investing Activities				
Purchase of Property, Plant and Equipment	(87)		(120)	
Purchase of Investment	(10,987)		(489)	
Proceeds from Investment	652		-	
Investment in Subsidiary	-		-	
Proceeds from sale of Property, Plant and Equipment	-		154	
Dividend Received	56		30	
Proceeds from/(investment in) bank deposits (with original maturity over 3 months)	(1,340)		(869)	
Interest received	193	(11,513)	98	(1,196)
Cash Flow from discontinued operations				
Proceeds from sale of Property, Plant and Equipment	2,088		-	
Interest received	2	2,090	-	
Net Cash flow from Investing Activities		(9,422)		(1,196)
(C) Cash flow from Financing Activities				
Proceeds from (Repayment of) long term borrowings	4,575		1,000	
Proceeds from (Repayment of) short term borrowings	(24)		(1,028)	
Interest paid	(385)	4,167	(370)	(398)
Cash Flow from discontinued operations				
Interest paid	(2)	(2)		
Net Cash flow from Financing Activities		4,165		(398)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(5,121)		(2,014)
Add: Cash at the beginning of the year		5,868		6,447
Cash at the end of the year		747		4,433
Report Head	Half Year Ended Sept. 30, 2025		Half Year Ended Sept. 30, 2024	
	Unaudited		Unaudited	
Details of cash and cash equivalents				
Balances with banks in current accounts	742		4,407	
Cash on hand	5		26	
Cash and cash equivalent as per note no. 12		747		4,433
Place : AHMEDABAD Date : 13th NOVEMBER 2025  FOR ASHIMA LIMITED  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 and half year ended on September 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. The consolidated financial results include the financial information of a subsidiary company, whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total assets of ₹ 654 Lakhs as at September 30, 2025, total income of ₹ 50 Lakhs and ₹ 97 Lakhs for the quarter and half year ended September 30, 2025 respectively, total net profit after tax of ₹ 29 Lakhs and ₹ 57 Lakhs for the quarter and half year ended September 30, 2025 respectively, total comprehensive income of ₹ 29 Lakhs and ₹ 57 Lakhs for the quarter and half year



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

ended September 30, 2025 respectively and net cash inflows of ₹ 37 Lakhs for the half year ended September 30, 2025, as considered in the Statement. This interim financial information has 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 these subsidiaries, is based solely on the reports of the other auditors 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.



Place: Ahmedabad
Date: November 13, 2025
UDIN: 25102651BMHNJH2363

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

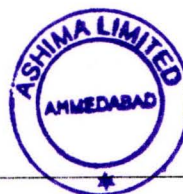
Suvrat S. Shah
Partner
Membership No. 102651

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2025						
(Rs. in Lacs, except per share data)						
Sr.No.	Particulars	Quarter ended			Half Year ended	
		30-09-2025	30/06/2025	30-09-2024	30-09-2025	30-09-2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
						Audited
1	Income from Operations					
	CONTINUING OPERATIONS:					
	(a) Revenue from Operations	401	277	528	438	1,312
	(b) Other Income	154	113	67	267	128
	Total Income	555	390	595	704	1,441
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	(2,019)	(1,854)	(1,292)	(3,874)	(2,899)
	(d) Land Development & Construction Cost	1,952	1,822	1,274	3,773	2,912
	(e) Employee benefits expense	189	160	150	350	265
	(f) Finance costs	213	172	171	385	341
	(g) Depreciation and amortization expense	7	7	20	14	39
	(h) Other expenses					
	Loss on fair valuation-Investment activity	381	-	-	141	-
	Other expenses	114	142	57	256	119
	Total Other expenses	496	142	57	397	119
	Total Expenses	837	448	380	1,045	777
3	Profit/(Loss) before Exceptional items and Tax from Continuing operations	(283)	(58)	215	(341)	664
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before Tax from Continuing operations	(283)	(58)	215	(341)	664
6	Tax Expense					
	(a) Current Tax	10	7	-	17	-
	(b) Tax adjustment for earlier years	-	-	-	-	-
	(c) Deferred tax Assets/(Liabilities)	(0)	3	-	2	-
7	Profit/(Loss) for the period from Continuing operations	(293)	(68)	215	(361)	664
8	Profit/(Loss) before Exceptional items and Tax from Discontinued operations					
	Profit/(Loss) from Discontinued operations	(279)	(74)	(465)	(354)	(787)
	Exceptional items Discontinued operations	-	-	(3,134)	-	(3,134)
	Deferred Tax Assets/(Liabilities) of Discontinued operations	(236)	(111)	2,191	(347)	2,188
	Profit/(Loss) from Discontinued operations	(516)	(185)	(1,408)	(701)	(1,876)
9	Profit/(Loss) for the period	(808)	(253)	(1,192)	(1,062)	(1,069)
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	-----Re-measurement losses on post employment defined benefit plans	-	-	-	-	-
	-----Income tax effect	-	-	-	-	-
11	Total Comprehensive Income	(808)	(253)	(1,192)	(1,062)	(1,069)
12	Paid up share capital (par value Rs.10/- each, fully paid)	19,166	19,166	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	(0.15)	(0.04)	0.11	(0.19)	0.35
	Basic and diluted EPS [in Rs.] - Discontinued operations	(0.27)	(0.10)	(0.73)	(0.37)	(0.90)
	Basic and diluted EPS [in Rs.] - Continuing & Discontinued operations	(0.42)	(0.13)	(0.62)	(0.55)	(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 13th November, 2025.
- The above results for the Quarter and Half year ended on 30th September, 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.
- Net Gain on fair valuation of equity shares held for investment activities during a period has been disclosed as part of "Revenue from Operations", whereas net 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: 13TH NOVEMBER, 2025

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2025 (Rs. In Lacs)						
Sr.No. (1)	Particulars (2)	Quarter ended			Half Year ended	
		30-09-2025	30/06/2025	30-09-2024	30-09-2025	30-09-2024
		(3)	(4)	(5)	(6)	(7)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
						Audited
1	Segment Revenue (Net Sales/Income from Operations)					
	(a) Real Estate	-	-	80	-	526
	(b) Investment	366	244	449	370	786
	(c) Investment Management & Advisory Services	35	33	-	67	-
	(d) Others	-	-	-	-	-
	Total	401	277	528	438	1,312
	Less : Inter Segment Sales	-	-	-	-	-
	Net Sales/Income from Operations from Continuing Operations	401	277	528	438	1,312
2	Segment Results (Profit/(Loss) before Interest & Tax					
	(a) Real Estate	(21)	(63)	49	(84)	428
	(b) Investment	(19)	243	348	224	613
	(c) Investment Management & Advisory Services	32	30	(9)	62	(9)
	(d) Others	(62)	(97)	(14)	(159)	(29)
	Total	(70)	113	374	43	1,004
	Less : Interest and Finance Charges (Net)	213	172	171	385	341
	Other Unallocable Income/(Expenditure)	-	-	-	-	-
	-Exceptional Items	-	-	-	-	-
	Total Other Unallocable Income/(Expenditure)	-	-	-	-	-
	Profit Before Tax from Continuing Operations	(283)	(58)	203	(341)	663
3	Segment Assets					
	(a) Real Estate	26,462	26,038	23,031	26,462	23,031
	(b) Investment	3,367	3,400	3,564	3,367	3,564
	(c) Investment Management & Advisory Services	654	624	591	654	591
	(d) Others	20,448	14,495	9,468	20,448	9,468
	Total Segment Assets from Continuing Operations	50,932	44,556	36,655	50,932	36,655
4	Segment Liabilities					
	(a) Real Estate	9,130	7,728	5,753	9,130	5,753
	(b) Investment	8	1	172	8	172
	(c) Investment Management & Advisory Services	9	9	0	9	0
	(d) Others	282	74	924	282	924
	Total Segment Liabilities from Continuing Operations	9,430	7,812	6,850	9,430	6,850

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. (1)	Particulars (2)	Quarter ended			Half Year ended	
		30-09-2025	30/06/2025	30-09-2024	30-09-2025	30-09-2024
		(3)	(4)	(5)	(6)	(7)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
						Audited
1	Segment Revenue (Net Sales/Income from Operations)	(5)	29	5,483	24	12,472
2	Segment Results (Profit/(Loss) before Interest & Tax	(279)	(73)	(431)	(352)	(713)
3	Segment Assets	5,974	7,281	16,064	5,974	16,064
4	Segment Liabilities	1,931	2,096	2,858	1,931	2,858

Place: AHMEDABAD
Date: 13TH NOVEMBER, 2025



For, ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

ASHIMA LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025

(Rs. in Lacs)

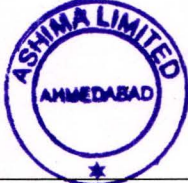
Particulars		As at 30/09/2025 Unaudited	As at 31/03/2025 Audited
A	ASSETS		
1 Non Current Assets			
Property, Plant and Equipment	4A	4,598	4,652
Capital work-in-progress	CW	-	-
Financial Assets			
(i) Investments	5	3,268	3,711
(ii) Other Financial Assets	6	-	2
Other Non-Current Assets	7	176	180
Deferred Tax Assets	BS	4,639	4,986
Assets for Current Tax (Net)	8	316	445
Total Non-Current Assets		12,996	13,976
2 Current Assets			
Inventories	9	23,964	20,131
Financial Assets			
(i) Investments	10	10,408	-
(ii) Trade Receivables	11	208	385
(iii) Cash and cash equivalents	12	1,349	5,868
(iv) Bank Balance other than Cash and Cash Equivalents	13	4,403	3,063
(v) Loans	14	-	-
(vi) Other Current Financial Assets	15	421	1,642
Other Current Assets	16	1,865	1,840
Non current Assets classified as held for sale	17	1,283	3,327
Total Current Assets		43,902	36,256
TOTAL ASSETS		56,898	50,232
B	EQUITY AND LIABILITIES		
1 Equity			
(i) Equity Share Capital	18	19,166	19,166
(ii) Other Equity	19	9,628	10,702
Total Equity		28,794	29,868
2 Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	16,750	12,140
(ii) Other Financial Liabilities	21	-	1
Provisions	22	-	-
Total Non-Current Financial Liabilities		16,750	12,140
3 Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	-	24
(ii) Trade Payables			
total outstanding dues of micro enterprises and small enterprises	24A	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	24B	468	538
(iii) Other Financial Liabilities	25	1,808	1,317
Other Current Liabilities	26	9,040	6,319
Provisions	27	38	26
Total Current Liabilities		11,353	8,223
Total EQUITY AND LIABILITIES		56,898	50,232

Place: AHMEDABAD
Date: 13th November, 2025



For, ASHIMA LIMITED

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

ASHIMA LIMITED				
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025				
Particulars	₹ in Lacs		₹ in Lacs	
	Half Year ended Sept 30, 2025		Half Year ended Sept 30, 2024	
	Unaudited		Unaudited	
(A) Cash flows from Operating Activities				
Profit/(Loss) before tax from continuing operations		(361)		(123)
Adjustments for:				
Depreciation and Amortisation	14		221	
Interest Expenses	385		403	
Interest income	(208)		(123)	
(Gain)/Loss on Property, Plant and Equipment sold/ discarded (net)	-		25	
Net (profit)/loss on sale/fair valuation of instruments measured at FVTPL	83		-	
Re-measurement gains/ (losses) on defined benefit plans (net of tax) for the year	-		-	
Impairment allowance	-		-	
Profit on sale of investment	(314)		(563)	
Dividend Income	(56)	(96)	(30)	(67)
Operating Profit before Working Capital Changes		(457)		(190)
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables	178		506	
(Increase)/decrease in inventories	(3,833)		1,608	
(Increase)/decrease in Other Current & Non-Current Assets	(21)		(822)	
(Increase)/decrease in Other Current Financial Assets	1,222		-	
Increase/(decrease) in trade payables	(70)		(3,123)	
Increase/(decrease) in Other Current & Non-Current Financial Liabilities	490		-	
Increase/(decrease) in other liabilities and provisions	2,784	751	1,631	(201)
Cash Generated from/(used in) Operations		294		(391)
Income taxes (Paid)/Refund received		111		(40)
Cash Flow from discontinued operations				
Profit/(Loss) from discontinued operations	(354)		-	
Non-Cash Exceptional Item Adjustment	-		-	
Depreciation & Amortisation	34		-	
Net Loss/ (Profit) on Sale of Property, Plant and Equipment	36		-	
Interest Expense	2		-	
Interest Income	(2)	(284)	-	-
Net Cash flow from Operating Activities		121		(432)
(B) Cash flow from Investing Activities				
Purchase of Property, Plant and Equipment	(87)		(120)	
Purchase of Investment	(10,987)		111	
Proceeds from Investment	652		154	
Investment in Subsidiary	-		-	
Proceeds from sale of Property, Plant and Equipment	-		-	
Dividend Received	56		30	
Proceeds from/(investment in) bank deposits (with original maturity over 3 months)	(1,340)		(1,449)	
Interest received	208	(11,498)	98	(1,176)
Cash Flow from discontinued operations				
Proceeds from sale of Property, Plant and Equipment	2,088		-	
Interest received	2	2,090	-	-
Net Cash flow from Investing Activities		(9,407)		(1,176)
(C) Cash flow from Financing Activities				
Proceeds from (Repayment of) long term borrowings	4,575		1,000	
Proceeds from (Repayment of) short term borrowings	(24)		(1,028)	
Interest paid	(385)	4,167	(370)	(398)
Cash Flow from discontinued operations				
Interest paid	(2)	(2)		
Net Cash flow from Financing Activities		4,165		(398)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(5,121)		(2,006)
Add: Cash at the beginning of the year		5,868		6,447
Cash at the end of the year		747		4,441
Report Head	Half Year Ended Sept. 30, 2025		Half Year Ended Sept. 30, 2024	
	Unaudited		Unaudited	
Details of cash and cash equivalents				
Balances with banks in current accounts	742		4,415	
Cash on hand	5		26	
Cash and cash equivalent as per note no. 12		747		4,441
PLACE:: AHMEDABAD Date : 13th NOVEMBER 2025  FOR ASHIMA LIMITED <i>Chintan N. Parikh</i> CHINTAN N. PARIKH CHAIRMAN & MANAGING DIRECTOR DIN: 00155225				