

## Independent Auditors' Report on Audit of Annual Standalone Financial Results and review of Quarterly Financial Results

To  
The Board of Directors  
Ashima Limited

We have audited the standalone financial results of Ashima Limited [‘the Company’], for the year ended on March 31, 2026 and reviewed the standalone financial results for the quarter ended on that date, both included in the accompanying “Statement of Standalone Financial results for the Quarter and Year ended March 31, 2026”, 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”).

### Opinion on Annual Financial results

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of the ‘Auditor’s Responsibilities’ section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India [“ICAI”] together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management’s Responsibilities for the Statement

This Statement which includes the financial results is the responsibility of the Company’s Board of Directors and has been approved by them for issuance. The financial results for the year ended March 31, 2026 have been compiled from the related audited financial statements.

This responsibility includes the preparation and presentation of the financial results for the quarter and year ended March 31, 2026, that gives a true and fair view of the net loss, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities

### a) For the Audit of the Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the financial results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i)



planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**b) Review of the Standalone Financial results for the Quarter ended March 31, 2026**

We conducted our review of the Standalone financial results for the Quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ["SRE"] 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the 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 the SAs specified under section 143(10) of the Act 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 opinion.

As part of the annual audit, we also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

The Statement include the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to the limited review by us. Our report on the statement is not modified in respect of this matter.

Place: Ahmedabad

Date: May 23, 2026

UDIN: 26102651RAB2SP4347



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

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

**ASHIMA LIMITED**  
**REGD. OFFICE:1st FLOOR ADITYA, NR. KHADAYATA COLONY, ELLISBRIDGE, AHMEDABAD-380 006, GUJARAT, INDIA**  
**CIN : L99999GJ1982PLC005253**  
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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2026**

		(Rs. in Lacs, except per share data)				
Sr.No.	Particulars	Quarter ended			Year ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from Operations</b>					
	<b>CONTINUING OPERATIONS:</b>					
	(a) Revenue from Operations	633	39	74	1,042	1,040
	(b) Other Income	10	692	85	954	289
	<b>Total Income</b>	<b>643</b>	<b>731</b>	<b>159</b>	<b>1,997</b>	<b>1,329</b>
2	<b>Expenses</b>					
	(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	(3,393)	(1,800)	(2,831)	(9,067)	(8,484)
	(d) Land Development & Construction Cost	3,813	1,773	2,808	9,359	8,434
	(e) Employee benefits expense	210	209	69	757	266
	(f) Finance costs	264	248	168	896	680
	(g) Depreciation and amortization expense	7	7	7	28	66
	(h) Other expenses					
	Loss on fair valuation-Investment activity	221	0	59	362	118
	Other expenses	108	89	77	458	261
	Total Other expenses	328	89	137	821	379
	<b>Total Expenses</b>	<b>1,227</b>	<b>525</b>	<b>358</b>	<b>2,792</b>	<b>1,341</b>
3	<b>Profit/(Loss) before Exceptional items and Tax from Continuing operations</b>	<b>(584)</b>	<b>206</b>	<b>(199)</b>	<b>(796)</b>	<b>(12)</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit/(Loss) before Tax from Continuing operations</b>	<b>(584)</b>	<b>206</b>	<b>(199)</b>	<b>(796)</b>	<b>(12)</b>
6	Tax Expense					
	Deferred Tax - (Charge) / Credit	194			194	-
7	<b>Profit/(Loss) for the period from Continuing operations</b>	<b>(390)</b>	<b>206</b>	<b>(199)</b>	<b>(601)</b>	<b>(12)</b>
8	<b>Profit/(Loss) before Exceptional items and Tax from Discontinued operations</b>					
	Profit/(Loss) from Discontinued operations	(202)	(333)	1,360	(889)	(227)
	Exceptional items of Discontinued operations	-	-	-	-	(3,134)
	Deferred Tax- (Charge) / Credit of Discontinued operations	(148)	(178)	(836)	(674)	1,486
	<b>Profit/(Loss) from Discontinued operations</b>	<b>(350)</b>	<b>(511)</b>	<b>524</b>	<b>(1,563)</b>	<b>(1,876)</b>
9	<b>Profit/(Loss) for the period</b>	<b>(740)</b>	<b>(305)</b>	<b>325</b>	<b>(2,164)</b>	<b>(1,888)</b>
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	----Re-measurement losses on post employment defined benefit plans	(48)	(88)	70	(136)	70
	----Income tax effect			-	-	-
11	<b>Total Comprehensive Income</b>	<b>(788)</b>	<b>(393)</b>	<b>395</b>	<b>(2,299)</b>	<b>(1,818)</b>
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			-	8,403	10,702
14	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)					
	Basic and diluted EPS [in Rs.]—Continuing operations	(0.20)	0.11	(0.10)	(0.31)	(0.01)
	Basic and diluted EPS [in Rs.]—Discontinued operations	(0.18)	(0.27)	0.27	(0.82)	(0.98)
	Basic and diluted EPS [in Rs.]—Continuing & Discontinued operations	(0.39)	(0.16)	0.17	(1.13)	(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 23rd May, 2026.
- The above results for the Quarter and Year ended on 31st March, 2026 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 figures of the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 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 loss on fair valuation during a period has been disclosed as a separate line item as an expense.
- On November 21, 2025, the Government of India notified and brought into effect the four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, which, inter alia, introduce a revised definition of "wages" and rationalise various employee-related legislations. Based on the available information, including revised Labour Codes, draft rules, clarifications and FAQs issued by the Ministry of Labour and Employment, the Company has assessed the impact of revision in the definition of wages as per the new Codes and has accounted for additional past service cost of Rs. 29 lacs, based on actuarial valuation of gratuity liability, which has been treated as part of employee cost. The Company continues to monitor the finalisation of Central and State Rules and any further clarifications issued by the Government, and will account for additional impact, if any, in the period in which such changes become effective.
- 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

*Krishna Chintan C. Parikh*  
**KRISHNACHINTAN C. PARIKH**  
**EXECUTIVE DIRECTOR**  
**DIN:07208067**

Place: AHMEDABAD  
Date: 23rd MAY, 2026

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2026 (Rs. In Lacs)						
Sr.No.	Particulars	Quarter ended			Year ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue (Net Sales/Income from Operations)</b>					
	(a) Real Estate	566	-	-	566	526
	(b) Investment	67	39	74	476	515
	(c) Others	-	-	-	-	-
	Total	633	39	74	1,042	1,040
	Less : Inter Segment Sales					
	<b>Net Sales/Income from Operations from Continuing Operations</b>	<b>633</b>	<b>39</b>	<b>74</b>	<b>1,042</b>	<b>1,040</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before Interest &amp; Tax</b>					
	(a) Real Estate	15	(71)	(2)	(139)	394
	(b) Investment	(178)	30	69	62	390
	(c) Others	(158)	495	(98)	178	(116)
	Total	(321)	454	(31)	100	668
	Less : Interest and Finance Charges (Net)	264	248	168	896	680
	<b>Other Unallocable Income/(Expenditure)</b>					
	-Exceptional Items	-	-	-	-	-
	<b>Total Other Unallocable Income/(Expenditure)</b>					
	<b>Profit Before Tax from Continuing Operations</b>	<b>(584)</b>	<b>206</b>	<b>(199)</b>	<b>(796)</b>	<b>(12)</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Real Estate	30,324	27,768	24,407	30,324	24,407
	(b) Investment	9,727	3,397	3,180	9,727	3,180
	(c) Others	12,780	21,275	14,469	12,780	14,469
	<b>Total Segment Assets from Continuing Operations</b>	<b>52,830</b>	<b>52,439</b>	<b>42,057</b>	<b>52,830</b>	<b>42,057</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Real Estate	10,416	9,759	6,363	10,416	6,363
	(b) Investment	17	9	3	17	3
	(c) Others	89	434	99	89	99
	<b>Total Segment Liabilities from Continuing Operations</b>	<b>10,522</b>	<b>10,201</b>	<b>6,465</b>	<b>10,522</b>	<b>6,465</b>

**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.	Particulars	Quarter ended			Year ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Net Sales/Income from Operations)	0	5	456	29	14,545
2	Segment Results (Profit/(Loss) before Interest & Tax	(197)	(333)	1,360	(883)	(145)
3	Segment Assets	2,755	4,759	8,173	2,755	8,173
4	Segment Liabilities	1,073	1,872	1,735	1,073	1,735

III The figures of the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.



For, ASHIMA LIMITED

KRISHNACHINTAN C. PARIKH  
EXECUTIVE DIRECTOR  
DIN:07208067

Place: AHMEDABAD  
Date: 23rd MAY, 2026

ASHIMA LIMITED  
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(Rs. in Lacs)

	Particulars	As at 31/03/2026 Audited	As at 31/03/2025 Audited
<b>A</b>	<b>ASSETS</b>		
	<b>1 Non Current Assets</b>		
	Property, Plant and Equipment	4,230	4,652
	Capital work-in-progress	-	-
	Financial Assets		
	(i) Investments	10,112	3,711
	(ii) Other Financial Assets	2	2
	Other Non-Current Assets	164	180
	Deferred Tax Assets	4,507	4,986
	Assets for Current Tax (Net)	373	445
	<b>Total Non-Current Assets</b>	<b>19,387</b>	<b>13,976</b>
	<b>2 Current Assets</b>		
	Inventories	29,039	20,131
	Financial Assets		
	(i) Investments	4,183	-
	(i) Trade Receivables	159	385
	(ii) Cash and cash equivalents	960	5,868
	(iii) Bank Balance other than Cash and Cash Equivalents	1,185	3,063
	(iv) Other Current Financial Assets	236	1,642
	Other Current Assets	311	1,840
	Non current Assets classified as held for sale	126	3,327
	<b>Total Current Assets</b>	<b>36,198</b>	<b>36,256</b>
	<b>TOTAL ASSETS</b>	<b>55,585</b>	<b>50,232</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Equity</b>		
	(i) Equity Share Capital	19,166	19,166
	(ii) Other Equity	8,403	10,702
	<b>Total Equity</b>	<b>27,569</b>	<b>29,868</b>
	<b>2 Non-Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	16,386	12,140
	(ii) Other Financial Liabilities	-	1
	<b>Total Non-Current Financial Liabilities</b>	<b>16,386</b>	<b>12,140</b>
	<b>3 Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	35	24
	(ii) Trade Payables	-	-
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	877	538
	(iii) Other Financial Liabilities	1,165	1,317
	Other Current Liabilities	9,533	6,319
	Provisions	20	26
	<b>Total Current Liabilities</b>	<b>11,630</b>	<b>8,223</b>
	<b>Total EQUITY AND LIABILITIES</b>	<b>55,585</b>	<b>50,232</b>

Place: AHMEDABAD  
Date: 23th May, 2026



For, ASHIMA LIMITED

K.P. x  
*[Signature]*  
KRISHNACHINTAN C. PARIKH  
EXECUTIVE DIRECTOR  
DIN:07208067

ASHIMA LIMITED				
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026				
Particulars	₹ in Lacs			
	Year ended March 31,			
	2026		2025	
<b>(A) Cash flows from Operating Activities</b>				
Profit/(Loss) before tax from continuing operations		(796)		(12)
Adjustments for:				
Depreciation and Amortisation	28		66	
Interest Expenses	896		680	
Interest income	(265)		(258)	
(Gain)/Loss on Property, Plant and Equipment sold/ discarded (net)	(456)		-	
Net profit/loss on sale/fair valuation of instruments measured at FVTPL	(234)		118	
Re-measurement gains/ (losses) on defined benefit plans (net of tax) for the year	(136)		70	
Profit on sale of investment	(314)		(394)	
Dividend Income	(162)	(642)	(120)	161
<b>Operating Profit before Working Capital Changes</b>		(1,438)		149
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables	226		3,338	
(Increase)/decrease in inventories	(8,908)		(1,421)	
(Increase)/decrease in Other Current & Non-Current Assets	1,546		504	
(Increase)/decrease in Other Current Financial Assets	1,352		(1,395)	
Increase/(decrease) in trade payables	340		(3,772)	
Increase/(decrease) in Other Current & Non-Current Financial Liabilities	(152)		36	
Increase/(decrease) in other liabilities and provisions	3,416	(2,181)	2,518	(193)
<b>Cash Generated from/(used in) Operations</b>		(3,619)		(44)
Income taxes (Paid)/Refund received		72		(135)
<b>Cash Flow from discontinued operations</b>				
Profit/(Loss) form discontinued operations	(889)		(227)	
Non-Cash Exceptional Item Adjustment	-		1,508	
Depreciation & Amortisation	59		239	
Net Profit on Sale of Property, Plant and Equipment	284		(3,276)	
Interest Expense	-			
<b>Net Cash flow from discontinued Operations</b>		(546)		(1,755)
<b>Total Net Cash flow from Operating Activities</b>		(4,094)		(1,935)
<b>(B) Cash flow from investing Activities</b>				
Purchase of Property, Plant and Equipment	(88)		(27)	
Additions in capital work in progress				
Purchase of Investment	(10,036)		(702)	
Proceeds from Investment	-		931	
Investment in Subsidiary	-		(600)	
Proceeds from sale of Property, Plant and Equipment	614			
Dividend Received	162		120	
Proceeds from/(investment in ) bank deposits (with original maturity over 3 months)	1,878		(2,486)	
Interest received	320	(7,151)	258	(2,505)
<b>Cash Flow from discontinued operations</b>				
Proceeds from sale of Property, Plant and Equipment	2,975		4,833	
<b>Net Cash flow from Investing Activities</b>		(4,176)		2,327
<b>(C) Cash flow from Financing Activities</b>				
Repayment of long term borrowings	(7,826)			
Proceeds from long term borrowings	12,000		1,000	
Proceeds from (Repayment of) short term borrowings	-		(1,292)	
Short Term Loans (Given)/repayment by party	-		-	
Interest paid	(813)	3,362	(680)	(972)
<b>Net Cash flow from Financing Activities</b>		3,362		(972)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		(4,908)		(579)
Add: Cash at the beginning of the year		5,868		6,447
Cash at the end of the year		960		5,868



*[Handwritten signature]*

Cash and cash equivalents at the end of the year consist of cash on hand and balance with banks as follows:		
Details of cash and cash equivalents	As at March 31,	
	2026	2025
Balances with banks in current accounts	954	5,302
Cash on hand	6	567
<b>Cash and cash equivalent as per note no. 12</b>	<b>960</b>	<b>5,868</b>

**NOTES:**

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to conform to current year's classification.

PLACE:: AHMEDABAD  
DATE :23rd MAY, 2026



FOR ASHIMA LIMITED

KRISHNACHINTAN C. PARIKH  
EXECUTIVE DIRECTOR  
DIN:07208067

**Independent Auditors' Report on Audit of Annual Consolidated Financial Results and review of Quarterly Financial Results**

To,  
The Board of Directors,  
Ashima Limited

We have audited the Consolidated financial results for the year ended March 31, 2026 and reviewed the Consolidated financial results for the quarter ended March 31, 2026, both included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2026 of Ashima Limited ['the Company'] and its subsidiary [the Company and its subsidiary together referred to as "the Group"], 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").

**Opinion on the Annual Consolidated Financial Results:**

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated financial results for the year ended March 31, 2026:

- i. include the financial results of following entities:
  - a) Parent Company
    - i. Ashima Limited
  - b) Subsidiary Company
    - i. Ashima Capital Management Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ["the Act"]. Our responsibilities under those Standards are further described in paragraph (a) of the 'Auditor's Responsibilities' section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ["the ICAI"] together with the ethical requirements that are relevant to our audit of the Consolidated financial results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the statement**

This Statement which includes the Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Consolidated financial results for the year ended March 31, 2026 have been compiled from the related audited Consolidated financial statements.

This responsibility includes the preparation and presentation of the Consolidated financial results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net loss, consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the Board of Directors of the respective companies included in the Group are responsible in assessing the respective entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of respective company included in the Group are also responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities

### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

**(b) Review of the Consolidated Financial Results for the Quarter ended March 31, 2026**

We conducted our review of the Consolidated financial results for the Quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ["SRE"] 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the 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 the SAs specified under section 143(10) of the Act 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 opinion.

As part of the annual audit, we also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## OTHER MATTERS

- The consolidated financial results include the financial information of a subsidiary company, whose financial statement reflect [the figures reported below are before giving effect to consolidation adjustments] total assets of ₹ 739.25 Lakhs as at March 31, 2026, total income of ₹ 226.63 Lakhs, total net profit after tax of ₹ 134.26 Lakhs, net cash inflows of ₹ 99.73 Lakhs respectively for the year ended March 31 2026 as considered in the statement. This financial information/financial statements have been audited 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 and the procedures performed by us as stated under the Auditor's responsibility section above.

Our report on the statement is not modified in respect of the above with respect to our reliance on the work done and report of the other auditors.

- The Consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our report on the statement is not modified in respect of this matter.

Place: Ahmedabad

Date: May 23, 2026

UDIN: 26102651JYES001381



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

*S.S. Shah*

Suvrat S. Shah  
Partner  
Membership No. 102651

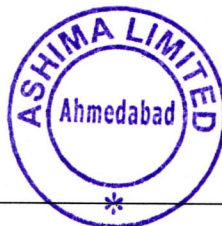
**ASHIMA LIMITED**  
**REGD. OFFICE:1st FLOOR ADITYA, NR. KHADAYATA COLONY, ELLISBRIDGE, AHMEDABAD-380 006, GUJARAT, INDIA**  
**CIN : L99999GJ1982PLC005253**  
**EMAIL : texcellence@ashima.in # PHONE:91-79-40019600 # WEBSITE : www.ashima.in**

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2026**

		(Rs. in Lacs, except per share data)				
Sr.No.	Particulars	Quarter ended			Year ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from Operations</b>					
	<b>CONTINUING OPERATIONS:</b>					
	(a) Revenue from Operations	686	78	81	1,201	1,048
	(b) Other Income	18	700	92	985	311
	<b>Total Income</b>	<b>704</b>	<b>778</b>	<b>174</b>	<b>2,186</b>	<b>1,360</b>
<b>2</b>	<b>Expenses</b>					
	(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	(3,393)	(1,800)	(2,831)	(9,067)	(8,484)
	(d) Land Development & Construction Cost	3,813	1,773	2,808	9,359	8,434
	(e) Employee benefits expense	218	215	76	783	281
	(f) Finance costs	264	248	168	896	680
	(g) Depreciation and amortization expense	7	7	7	28	66
	(h) Other expenses					
	Loss on fair valuation-Investment activity	221	0	59	362	118
	Other expenses	98	88	88	442	290
	<b>Total Other expenses</b>	<b>318</b>	<b>88</b>	<b>147</b>	<b>804</b>	<b>408</b>
	<b>Total Expenses</b>	<b>1,226</b>	<b>531</b>	<b>375</b>	<b>2,802</b>	<b>1,386</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional items and Tax from Continuing operations</b>	<b>(522)</b>	<b>247</b>	<b>(202)</b>	<b>(616)</b>	<b>(27)</b>
<b>4</b>	<b>Exceptional items</b>					
<b>5</b>	<b>Profit/(Loss) before Tax from Continuing operations</b>	<b>(522)</b>	<b>247</b>	<b>(202)</b>	<b>(616)</b>	<b>(27)</b>
<b>6</b>	<b>Tax Expense</b>					
	(a) Current Tax	(16)	(10)	-	(43)	-
	(b) Deferred Tax - (Charge) / Credit	195	(0)	3	192	3
<b>7</b>	<b>Profit/(Loss) for the period from Continuing operations</b>	<b>(344)</b>	<b>237</b>	<b>(199)</b>	<b>(467)</b>	<b>(24)</b>
<b>8</b>	<b>Profit/(Loss) before Exceptional items and Tax from Discontinued operations</b>					
	Profit/(Loss) from Discontinued operations	(202)	(333)	1,360	(889)	(227)
	Exceptional items Discontinued operations	-	-	-	-	(3,134)
	Deferred Tax- (Charge) / Credit of Discontinued operations	(148)	(178)	(836)	(674)	1,486
	<b>Profit/(Loss) from Discontinued operations</b>	<b>(350)</b>	<b>(511)</b>	<b>524</b>	<b>(1,563)</b>	<b>(1,876)</b>
<b>9</b>	<b>Profit/(Loss) for the period</b>	<b>(694)</b>	<b>(274)</b>	<b>325</b>	<b>(2,030)</b>	<b>(1,900)</b>
<b>10</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss :					
	----Re-measurement losses on post employment defined benefit plans	(48)	(88)	70	(136)	70
	----Income tax effect					
<b>11</b>	<b>Total Comprehensive Income</b>	<b>(741)</b>	<b>(362)</b>	<b>395</b>	<b>(2,165)</b>	<b>(1,830)</b>
<b>12</b>	<b>Paid up share capital (par value Rs.10/- each, fully paid)</b>	<b>19,166</b>	<b>19,166</b>	<b>19,166</b>	<b>19,166</b>	<b>19,166</b>
<b>13</b>	<b>Other equity excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,525</b>	<b>10,690</b>
<b>14</b>	<b>Earnings per share [EPS] (of Rs. 10/- each) (not annualised)</b>					
	Basic and diluted EPS [in Rs.]-Continuing operations	(0.18)	0.12	(0.10)	(0.24)	(0.01)
	Basic and diluted EPS [in Rs.]-Discontinued operations	(0.18)	(0.27)	0.27	(0.82)	(0.98)
	Basic and diluted EPS [in Rs.]-Continuing & Discontinued operations	(0.36)	(0.14)	0.17	(1.06)	(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 23rd May, 2026.
- The above results for the Quarter and Year ended on 31st March, 2026 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 figures of the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 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 loss on fair valuation during a period has been disclosed as a separate line item as an expense.
- On November 21, 2025, the Government of India notified and brought into effect the four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, which, inter alia, introduce a revised definition of "wages" and rationalise various employee-related legislations. Based on the available information, including revised Labour Codes, draft rules, clarifications and FAQs issued by the Ministry of Labour and Employment, the Company has assessed the impact of revision in the definition of wages as per the new Codes and has accounted for additional past service cost of Rs. 29 lacs, based on actuarial valuation of gratuity liability, which has been treated as part of employee cost. The Company continues to monitor the finalisation of Central and State Rules and any further clarifications issued by the Government, and will account for additional impact, if any, in the period in which such changes become effective.
- 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

*(Signature)*  
**KRISHNACHINTAN C. PARIKH**  
**EXECUTIVE DIRECTOR**  
**DIN:07208067**

Place: AHMEDABAD  
Date: 23rd MAY, 2026

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2026 (Rs. In Lacs)						
Sr.No. (1)	Particulars (2)	Quarter ended			Year ended	
		31/03/2026 (3)	31/12/2025 (4)	31/03/2025 (5)	31/03/2026 (6)	31/03/2025 (7)
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue (Net Sales/Income from Operations)</b>					
	(a) Real Estate	566	-	-	566	526
	(b) Investment	67	39	74	476	515
	(c) Investment Management & Advisory Services	53	39	8	159	8
	(d) Others			-	-	-
	Total	<b>686</b>	<b>78</b>	<b>82</b>	<b>1,201</b>	<b>1,048</b>
	Less : Inter Segment Sales				-	-
	<b>Net Sales/Income from Operations from Continuing Operations</b>	<b>686</b>	<b>78</b>	<b>82</b>	<b>1,201</b>	<b>1,048</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before Interest &amp; Tax</b>					
	(a) Real Estate	15	(71)	(2)	(139)	394
	(b) Investment	(163)	37	69	98	390
	(c) Investment Management & Advisory Services	47	34	(3)	143	(15)
	(d) Others	(158)	495	(98)	178	(116)
	Total	<b>(259)</b>	<b>495</b>	<b>(34)</b>	<b>279</b>	<b>653</b>
	Less : Interest and Finance Charges (Net)	264	248	168	896	680
	<b>Other Unallocable Income/(Expenditure)</b>					
	-Exceptional Items	-	-	-	-	-
	<b>Total Other Unallocable Income/(Expenditure)</b>	-	-	-	-	-
	<b>Profit Before Tax from Continuing Operations</b>	<b>(522)</b>	<b>247</b>	<b>(202)</b>	<b>(616)</b>	<b>(27)</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Real Estate	30,324	27,768	24,407	30,324	24,407
	(b) Investment	9,727	3,397	3,180	9,727	3,180
	(c) Investment Management & Advisory Services	723	687	592	723	592
	(d) Others	12,180	20,675	13,869	12,180	13,869
	<b>Total Segment Assets from Continuing Operations</b>	<b>52,953</b>	<b>52,526</b>	<b>42,049</b>	<b>52,953</b>	<b>42,049</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Real Estate	10,416	9,759	6,363	10,416	6,363
	(b) Investment	1	9	3	1	3
	(c) Investment Management & Advisory Services	16	11	4	16	4
	(d) Others	89	434	99	89	99
	<b>Total Segment Liabilities from Continuing Operations</b>	<b>10,523</b>	<b>10,213</b>	<b>6,469</b>	<b>10,523</b>	<b>6,469</b>

**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			Year ended	
		31/03/2026 (3)	31/12/2025 (4)	31/03/2025 (5)	31/03/2026 (6)	31/03/2025 (7)
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Net Sales/Income from Operations)	0	5	456	29	14,545
2	Segment Results (Profit/(Loss) before Interest & Tax	(197)	(333)	1,360	(883)	(145)
3	Segment Assets	2,755	4,759	8,173	2,755	8,173
4	Segment Liabilities	1,073	1,872	1,735	1,073	1,735

III The figures of the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.



For, ASHIMA LIMITED

*[Signature]*  
KRISHNACHINTAN C. PARIKH  
EXECUTIVE DIRECTOR  
DIN:07208067

Place: AHMEDABAD  
Date: 23rd MAY, 2026

**ASHIMA LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026**

(Rs. in Lacs)

	Particulars	As at 31/03/2026 Audited	As at 31/03/2025 Audited
<b>A</b>	<b>ASSETS</b>		
	<b>1 Non Current Assets</b>		
	Property, Plant and Equipment	4,232	4,655
	Capital work-in-progress	-	-
	Financial Assets		
	(i) Investments	9,512	3,111
	(ii) Other Financial Assets	2	2
	Other Non-Current Assets	164	180
	Deferred Tax Assets	4,507	4,988
	Assets for Current Tax (Net)	372	448
	<b>Total Non-Current Assets</b>	<b>18,789</b>	<b>13,384</b>
	<b>2 Current Assets</b>		
	Inventories	29,039	20,131
	Financial Assets		
	(i) Investments	4,183	-
	(i) Trade Receivables	213	394
	(ii) Cash and cash equivalents	1,625	6,433
	(iii) Bank Balance other than Cash and Cash Equivalents	1,185	3,063
	(iv) Other Current Financial Assets	236	1,647
	Other Current Assets	312	1,842
	Non current Assets classified as held for sale	126	3,327
	<b>Total Current Assets</b>	<b>36,919</b>	<b>36,837</b>
	<b>TOTAL ASSETS</b>	<b>55,708</b>	<b>50,221</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Equity</b>		
	(i) Equity Share Capital	19,166	19,166
	(ii) Other Equity	8,525	10,690
	<b>Total Equity</b>	<b>27,691</b>	<b>29,856</b>
	<b>2 Non-Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	16,386	12,140
	(ii) Other Financial Liabilities	-	1
	<b>Total Non-Current Financial Liabilities</b>	<b>16,386</b>	<b>12,140</b>
	<b>3 Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	35	24
	(ii) Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	-	1
	total outstanding dues of creditors other than micro enterprises and small enterprises	863	536
	(iii) Other Financial Liabilities	1,179	1,319
	Other Current Liabilities	9,533	6,319
	Provisions	21	27
	<b>Total Current Liabilities</b>	<b>11,631</b>	<b>8,225</b>
	<b>Total EQUITY AND LIABILITIES</b>	<b>55,708</b>	<b>50,221</b>

Place: AHMEDABAD  
Date: 23th May, 2026



For, ASHIMA LIMITED

*KRISHNACHINTAN C. PARIKH*  
KRISHNACHINTAN C. PARIKH  
EXECUTIVE DIRECTOR  
DIN:07208067

**ASHIMA LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026**

Particulars	₹ in Lacs			
	Year ended March 31,			
	2026		2025	
<b>(A) Cash flows from Operating Activities</b>				
Profit/(Loss) before tax from continuing operations		(616)		(27)
Adjustments for:				
Depreciation and Amortisation	28		66	
Deferred Revenue Expenditure written off				
Interest Expenses	896		680	
Interest income	(296)		(281)	
(Gain)/Loss on Property, Plant and Equipment sold/ discarded (net)	(456)		-	
Net profit/loss on sale/fair valuation of instruments measured at FVTPL	(234)		118	
Re-measurement gains/ (losses) on defined benefit plans (net of tax) for the year	(136)		70	
Profit on sale of investment	(314)		(394)	
Dividend Income	(162)	(673)	(120)	139
<b>Operating Profit before Working Capital Changes</b>		(1,289)		112
<b>Adjustments for changes in working capital :</b>				
(Increase)/decrease in trade receivables	180		3,329	
(Increase)/decrease in inventories	(8,908)		(1,421)	
(Increase)/decrease in Other Current & Non-Current Assets	1,547		501	
(Increase)/decrease in Other Current Financial Assets	1,352		(1,399)	
Increase/(decrease) in trade payables	326		(3,773)	
Increase/(decrease) in Other Current & Non-Current Financial Liabilities	(140)		38	
Increase/(decrease) in other liabilities and provisions	3,415	(2,227)	2,518	(207)
<b>Cash Generated from/(used in) Operations</b>		(3,516)		(95)
Income taxes (Paid)/Refund received		34		(135)
<b>Cash Flow from discontinued operations</b>				
Profit/(Loss) form discontinued operations	(889)		(227)	
Non-Cash Exceptional Item Adjustment				
Depreciation	59		239	
Profit on Sale of Property, Plant and Equipment	284		(3,276)	
		(546)		(1,756)
<b>Net Cash flow from Operating Activities</b>		(4,029)		(1,986)
<b>(B) Cash flow from investing Activities</b>				
Purchase of Property, Plant and Equipment	(88)		(30)	
Additions in capital work in progress				
Purchase of Investment	(10,036)		(702)	
Proceeds from Investment			930	
Proceeds from sale of Property, Plant and Equipment	614			
Dividend Received	162		120	
Proceeds from/(investment in ) bank deposits (with original maturity over 3 months)	1,878		(2,486)	
Interest received	354	(7,116)	281	(1,888)
<b>Cash Flow from discontinued operations</b>				
Proceeds from sale of Property, Plant and Equipment	2,975		4,832	
		2,975		4,832
<b>Net Cash flow from Investing Activities</b>		(4,142)		2,944
<b>(C) Cash flow from Financing Activities</b>				
Repayment of long term borrowings	(7,825)			
Proceeds from long term borrowings	12,000		1,000	
Proceeds from (Repayment of) short term borrowings			(1,292)	
Interest paid	(813)	3,362	(680)	(972)
<b>Net Cash flow from Financing Activities</b>		3,362		(972)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		(4,808)		(14)
Add: Cash at the beginning of the year		6,433		6,447
Cash at the end of the year		1,625		6,433

Cash and cash equivalents at the end of the year consist of cash on hand and balance with banks as follows:



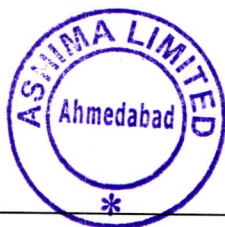
*(Handwritten Signature)*

Details of cash and cash equivalents	As at March 31,	
	2026	2025
Balances with banks in current accounts Including fixed deposit less than 3 month	1,619	5,867
Cash on hand	6	567
<b>Cash and cash equivalent as per note no. 12</b>	<b>1,625</b>	<b>6,433</b>

**NOTES:**

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to conform to current year's classification.

PLACE : AHMEDABAD  
DATE : 23rd MAY, 2026



FOR ASHIMA LIMITED

KRISHNACHINTAN C. PARIKH  
EXECUTIVE DIRECTOR  
DIN:07208067



**ashima**<sup>®</sup>  
LIMITED

**Registered Office : 1st Floor, "Aditya", Near Khadayata Colony, Ellisbridge, Ahmedabad – 380 006, India**  
**Phone : 91-79-40019600 E-mail : texcellence@ashima.in Website : www.ashima.in**  
**CIN : L99999GJ1982PLC005253**

23<sup>rd</sup> May, 2026

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/ Madam,

**Sub: Declaration in respect of Unmodified Opinion on Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended 31st March, 2026.**

**Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We hereby declare that the Statutory Auditors of the Company, M/S Mukesh M. Shah & Co, Chartered Accountants, Ahmedabad (Firm reg. no. 106625W) have issued an Audit Report with Unmodified Opinion on Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2026.

The declaration is given in compliance to the second proviso of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

Kindly take the above on your record.

Thanking you,

Yours faithfully,  
For Ashima Limited

**Krishnachintan Parikh**  
Executive Director  
DIN:- 07208067

