

**SORAB S. ENGINEER & CO. (Regd.)**  
**CHARTERED ACCOUNTANTS**

TELEPHONE : +91 79 48006782  
EMAIL : sbchokshi@sseco.in  
          : sseahm@hotmail.com  
WEB : www.sseco.in



804-805, SAKAR-IX,  
BESIDE CITY GOLD,  
ASHRAM ROAD,  
AHMEDABAD-380 009

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF ASHIMA CAPITAL MANAGEMENT LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Ashima Capital Management Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



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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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

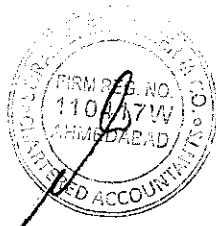
### **Other Matter**

The financial statements of the Company for the year ended March 31, 2025, were audited by erstwhile auditors whose report dated May 14, 2025, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

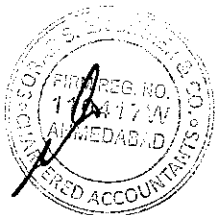
### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.



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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) The provision of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would affect its financial position in its financial statements;
  - ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (1) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (2) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (3) Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.
  - v. According to the information and explanations provided to us, the Company has not declared any dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail facility and the audit trail feature has been operating throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes.



**SORAB S. ENGINEER & CO. (Regd.)**

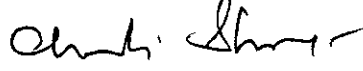
Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Sorab S. Engineer & Co.**

Chartered Accountants

Firm's Registration No. 110417W

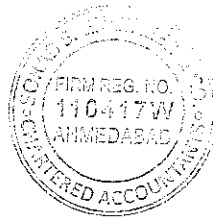


**CA. Chokshi Shreyas B.**

Partner

Membership No.100892

UDIN: 26100892EKZCBV3455



Ahmedabad

May 11, 2026

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ashima Capital Management Limited of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ASHIMA CAPITAL MANAGEMENT LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

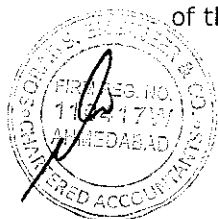
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.



## **SORAB S. ENGINEER & CO. (Regd.)**

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Sorab S. Engineer & Co.**  
Chartered Accountants  
Firm's Registration No. 110417W



**CA. Chokshi Shreyas B.**  
Partner  
Membership No.100892

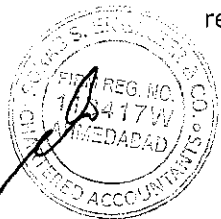


Ahmedabad  
May 11, 2026

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ashima Capital Management Limited of even date)**

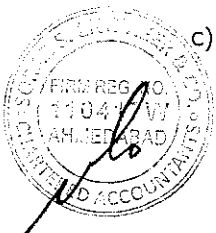
- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us there are no immovable properties in the financial statements accordingly reporting requirements under sub-clause (c) to clause (i) of paragraph 3 of the order are not applicable.
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) Owing to the Company's nature of business, it does not hold any inventories. Consequently, the requirements under clause (ii) of the order are not applicable.  
  
(b) The Company does not have any working capital limits banks or financial institutions. Consequently, the requirements under sub-clause (b) to clause (ii) of paragraph 3 of the order are not applicable.
- iii. The Company has neither made any investment nor provided guarantee or granted secured/unsecured loans to companies, firms, Limited Liability Partnerships or other parties. Consequently, reporting requirements under clause (iii) of paragraph 3 of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 or section 186 of the Act. Consequently, reporting requirements of clause (iv) of paragraph 3 of the order are not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the



## **SORAB S. ENGINEER & CO. (Regd.)**

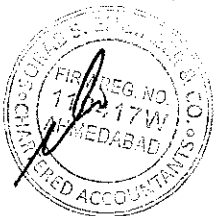
Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

- vi. The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services rendered by the company. Accordingly, clause (vi) of the Order is not applicable to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Employees' State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there is no amount payable in respect of income tax, Goods and Service Tax, Custom Duty, and Cess whichever applicable, which have not been deposited on account of any disputes.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. The company has not borrowed any funds from banks, financial institutions, government, or by way of debentures during the year. Accordingly, the provisions of clause (ix) of the Order are not applicable to the company.
- x. In our opinion and according to the information and explanations given to us, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible during the year. Consequently, the requirements of clause (x) of paragraph 3 of the order are not applicable.
- xi. In respect of fraud by the Company or on the Company:
  - a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) There have been no whistle-blower complaints received during the year by the company.



**SORAB S. ENGINEER & CO. (Regd.)**

- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to have internal audit. Consequently, reporting requirements under Clause (xiv) of paragraph 3 of the Order are not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order are not applicable.
- xvii. The Company has not incurred cash losses in the current, However there was cash losses of Rs. 11.88 Lakhs in preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Sorab S. Engineer & Co.**

Chartered Accountants

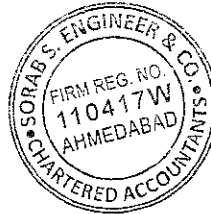
Firm's Registration No. 110417W



**CA. Chokshi Shreyas B.**

Partner

Membership No.100892



Ahmedabad

May 11, 2026

**ASHIMA CAPITAL MANAGEMENT LIMITED**  
CIN : U66309GJ2024PLC151485  
Balance Sheet as at March 31, 2026

Rs. in Lakhs

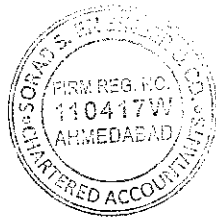
Particulars	Note No.	As at	
		March 31, 2026	March 31, 2025
<b>ASSETS:</b>			
<b>I Non-Current Assets:</b>			
(a) Property, Plant and Equipment	1A	1.94	2.23
(b) Intangible Assets	1B	0.53	0.64
(c) Deferred Tax assets	2	0.11	2.55
(d) Non-Current Tax Assets (Net)	3	-	3.23
<b>Total Non-Current Assets</b>		<b>2.58</b>	<b>8.65</b>
<b>II Current Assets:</b>			
(a) Financial Assets:			
(i) Trade Receivables	4	69.99	11.04
(ii) Cash and Cash Equivalents	5	664.81	565.08
(iii) Other financial Assets	6	0.81	4.66
(b) Other Current Assets	7	1.06	2.40
<b>Total Current Assets</b>		<b>736.67</b>	<b>583.18</b>
<b>Total Assets</b>		<b>739.25</b>	<b>591.83</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity:</b>			
Equity Share Capital	8	600.00	600.00
Other Equity	9	122.06	(12.20)
<b>Total Equity</b>		<b>722.06</b>	<b>587.80</b>
<b>I Current Liabilities:</b>			
(a) Financial Liabilities:			
(i) Trade Payables	10	-	-
-Total Outstanding dues of Micro and Small Enterprises		-	-
-Total Outstanding dues of creditors other than Micro and Small Enterprises		1.40	1.60
(ii) Other Financial Liabilities	11	13.81	1.81
(b) Provisions	12	1.11	0.62
(c) Current Tax Liabilities	13	0.87	-
<b>Total</b>		<b>17.19</b>	<b>4.03</b>
<b>Total</b>		<b>739.25</b>	<b>591.83</b>
Material Accounting Policies	2		
Notes to the Financial Statements	1 to 29		

As per our report of even date attached  
For Sorab S. Engineer & Co.  
Firm Registration No. 110417W  
Chartered Accountants

*CA. Chokshi Shreyas B.*

CA. Chokshi Shreyas B.  
Partner  
Membership No. 100892

Ahmedabad  
May 11, 2026



For and on behalf of the Board

*Krishnachintan C. Parikh*

Krishnachintan C. Parikh  
Director  
DIN : 07208067

Ahmedabad  
May 11, 2026

*Vanita Mathur*

Vanita Mathur  
Director  
DIN : 02139103

Ahmedabad  
May 11, 2026

**ASHIMA CAPITAL MANAGEMENT LIMITED**  
**CIN : U66309GJ2024PLC151485**  
**Statement of Profit and Loss for the year ended March 31, 2026**

Rs. in Lakhs

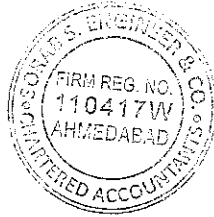
Particulars	Note No.	Year Ended March 31, 2026	Period from May 14, 2024 to March 31, 2025
<b>INCOME:</b>			
Revenue from Operations	14	195.93	10.22
Other Income	15	30.70	22.47
<b>Total Income</b>		<b>226.63</b>	<b>32.69</b>
<b>EXPENSES:</b>			
Portfolio Management Service Charges	16	10.23	0.66
Employee Benefits Expense	17	26.44	15.35
Depreciation And Amortization expenses	1A & 1B	0.48	0.32
Other Expenses	18	9.78	31.11
<b>Total Expenses</b>		<b>46.93</b>	<b>47.44</b>
<b>Profit/(Loss) before Tax</b>		<b>179.70</b>	<b>(14.75)</b>
<b>Less: Tax Expense:</b>			
Current Tax	19	43.00	-
Deferred Tax Charge/(Credit)		2.44	(2.55)
		<b>45.44</b>	<b>(2.55)</b>
<b>Profit/(Loss) for the year/period</b>		<b>134.26</b>	<b>(12.20)</b>
Other Comprehensive Income for the year/period [Net of tax]		-	-
<b>Total Comprehensive Income for the year/period [Net of Tax]</b>		<b>134.26</b>	<b>(12.20)</b>
<b>Basic &amp; Diluted Earning Per Equity Share [EPS] [Nominal value of Rs.10/- each]</b>	20	2.24	(0.23)

As per our report of even date attached  
For Sorab S. Engineer & Co.  
Firm Registration No. 110417W  
Chartered Accountants

*Chokshi Shreyas B.*

CA. Chokshi Shreyas B.  
Partner  
Membership No. 100892

Ahmedabad  
May 11, 2026



For and on behalf of the Board

*Krishnachintan C. Parikh*  
Krishnachintan C. Parikh  
Director  
DIN : 07208067

*Vanita Mathur*  
Vanita Mathur  
Director  
DIN : 02139103

Ahmedabad  
May 11, 2026

**ASHIMA CAPITAL MANAGEMENT LIMITED**  
CIN : U66309GJ2024PLC151485

**Statement of Changes in Equity**

**A. Equity share capital**

Rs. in Lakhs

Balance	Note 8
As at April 1, 2024	-
Add : Issue of Equity Share capital	600.00
<b>As at March 31, 2025</b>	<b>600.00</b>
Add : Issue of Equity Share capital	-
<b>As at March 31, 2026</b>	<b>600.00</b>

**B. Other equity**

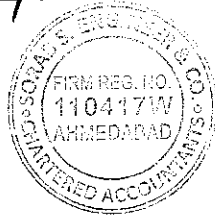
Rs. in Lakhs

Particulars	Reserves and Surplus		Total equity
	Retained Earnings		
	Note 9		
Balance as at April 1, 2024	-	-	-
Loss for the year	(12.20)	(12.20)	(12.20)
<b>Balance as at March 31, 2025</b>	<b>(12.20)</b>	<b>(12.20)</b>	<b>(12.20)</b>
Balance as at April 1, 2025	(12.20)	(12.20)	(12.20)
Profit for the year	134.26	134.26	134.26
<b>Balance as at March 31, 2026</b>	<b>122.06</b>	<b>122.06</b>	<b>122.06</b>

As per our report of even date  
For Sorab S. Engineer & Co.  
Chartered Accountants  
Firm Registration No. 110417W

For and on behalf of the Board

*Chokshi Shreyas B.*  
**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892



*Krishnachintan C. Parikh*  
**Krishnachintan C. Parikh**  
Director  
DIN : 07208067  
May 11, 2026

*Vanita Mathur*  
**Vanita Mathur**  
Director  
DIN : 02139103  
May 11, 2026

Ahmedabad  
May 11, 2026

**ASHIMA CAPITAL MANAGEMENT LIMITED**  
**CIN : U66309GJ2024PLC151485**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

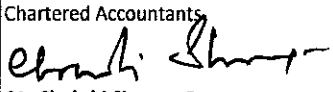
Rs. in Lakhs

	PARTICULARS	For the year ended March 31, 2026		Period from May 14, 2024 to March 31, 2025	
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit/(Loss) Before Tax		179.70		(14.75)
	Less:				
	Depreciation	(0.48)		(0.32)	
	Interest income	30.70	30.22	22.47	22.15
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>149.48</b>		<b>(36.90)</b>
	Add / (Less) :				
	Decrease/(Increase) in Trade Receivables	(58.95)		(11.04)	
	Decrease/(Increase) in Other Financial Assets	3.85		-	
	Decrease/(Increase) in Other Current Assets	1.34		(2.41)	
	Increase/(Decrease) in Trade Payables	(0.20)		1.60	
	Increase/(Decrease) in Current Liabilities & Provisions	12.49	(41.47)	2.43	(9.42)
	<b>CASH GENERATED FROM OPERATIONS</b>		<b>108.01</b>		<b>(46.32)</b>
	Less:				
	Direct Taxes Paid		(38.90)		(3.23)
	<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>69.11</b>		<b>(49.55)</b>
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Proceeds from issue of Share Capital	-		600.00	
	Purchase of Property, Plant & Equipment	(0.08)		(3.19)	
	Interest received	30.70	30.62	17.81	614.63
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>30.62</b>		<b>614.63</b>
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Net Cash Inflow / (Outflow) from Financing Activities	-	-	-	-
	<b>Net Increase/(Decrease) in cash and cash equivalents</b>		<b>99.73</b>		<b>565.08</b>
	<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>		<b>565.08</b>		-
	<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>		<b>664.81</b>		<b>565.08</b>

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


Rs. in Lakhs

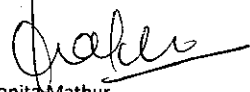
Details of Cash & Cash Equivalents	For the year ended March 31, 2026		Period from May 14, 2024 to March 31, 2025	
Balances with banks in Current Accounts and Fixed Deposits		664.70		565.02
Cash on hand		0.11		0.06
<b>Cash and Cash Equivalents</b>		<b>664.81</b>		<b>565.08</b>

As per our report of even date attached  
For Sorab S. Engineer & Co.  
Firm Registration No. 110417W  
Chartered Accountants  
  
**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892



For and on behalf of the Board

  
**Krist Machintan C. Parikh**  
Director  
DIN : 07208067  
May 11, 2026

  
**Vanita Mathur**  
Director  
DIN : 02139103  
May 11, 2026

Ahmedabad  
May 11, 2026

**Notes to the Financial Statements****Note: 1 - Corporate Information:**

Ashima Capital Management Limited having CIN: U66309GJ2024PLC1514851 ("the Company") was incorporated on May 14, 2024. Registered office of the Company is located at Basement, "Aditya" Building, Near Khadayata Colony, Mithakhali Six Road, Navrangpura, Ahmedabad – 380 009. The Company is a Wholly Owned Subsidiary (WOS) of Ashima Limited.

The Company is engaged in the Business of Portfolio Management Services and other related activities. The Company is registered with the Securities and Exchange Board of India (SEBI) as a Portfolio Manager.

The financial statements for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the directors passed at their meeting held on 11<sup>th</sup> May, 2026.

**Note: 2 – Material Accounting Policies:**

The following note provides list of the significant accounting policies adopted in the preparation of these financial statements.

**1 Statement of Compliance and Basis of preparation:**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

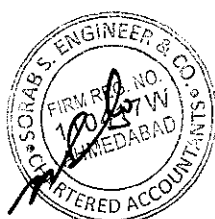
**2 Use of Estimates:**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**3 Functional & Presentation Currency:**

The Company's financial statements are presented in INR which is the functional and presentation currency. The amounts mentioned in the financial statements are rounded off to the nearest Lac.



#### 4 Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

GST is not received by the Company on its own account, but is tax collected on value added to the services by the Company on behalf of the government. Accordingly, it is excluded from the revenue.

For revenue to be recognised, the following specific recognition criteria for each type of revenue must be satisfied:

##### a Sale of Services:

Revenue is recognised when the promised services are transferred to the customer i.e. when performance obligations are satisfied. Revenue from the sale of service is measured at the fair value of the consideration specified in a contract with a customer received or receivable.

A contract is defined as an arrangement between two or more parties that creates enforceable rights and obligation and sets out the criteria for every contract that must be met.

A performance obligation is a promise in a contract with a customer to transfer services to the customer.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to the customer. Recognition of revenue is made when performance obligation is satisfied.

##### Portfolio Management and allied services Fees:

The fees are a series of similar services and a single performance obligation satisfied over a period of time. These are billed on a monthly / quarterly basis. The fees are recognised when outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction.

##### b Interest Income:

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

##### c Other Income:

Other income is recognized when no significant uncertainty as to its determination or realisation exists.



**5 Taxes on Income:**

Tax expenses comprise of current and deferred tax.

**Current Tax:**

- a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b Current tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income (OCI) or directly in equity.

**Deferred Tax:**

- a Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b Deferred tax liabilities are recognised for all taxable temporary differences.
- c Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of unused tax losses can be utilized.
- d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e Deferred tax assets and liabilities are measured at the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.
- f Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income (OCI) or directly in equity.
- g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

**6 Property, Plant and Equipment:**

Property, Plant and Equipment are stated at historical cost of acquisition less accumulated depreciation and impairment loss, if any. Historical cost includes related expenditure and pre-operative and project expenses for the period up to completion of construction / up to the date of asset being ready for its intended use, if recognition criteria are met and the present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.



Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible assets is provided on "straight line method". Useful lives of tangible assets are as prescribed in Schedule-II of the companies Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at reasonable intervals. Any revision to these is recognized prospectively in current and future periods.

Depreciation on impaired assets is calculated on its reduced value, if any, on a systematic basis over its remaining useful life.

Depreciation on additions/ disposals of the property, plant and equipment during the year is provided on pro-rata basis according to the period during which assets are used.

An item of property, plant and equipment and any significant part thereof initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

## 7 Intangible Assets:

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Capitalised cost incurred towards purchase/ development of software is amortised using straight line method over its useful life of six years as estimated by the management at the time of capitalization.

An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

## 8 Impairment of Assets:

The carrying amounts of Property, Plant and Equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted estimated cash flows for the remaining years (remaining useful life). Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



**9 Cash and Cash Equivalents:**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

**10 Provisions, Contingent Liabilities, Contingent Assets and Commitments:**

Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision / disclosure is made. Contingent assets are not recognised but are disclosed separately in the financial statements. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingencies and commitments are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

**11 Employee Benefits**

Liabilities for salaries, including leave encashments that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**12 Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets:****a Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the settlement date, i.e., the date that the Company settles to purchase or sell the asset.



**b Subsequent measurement:**

For purposes of subsequent measurement, financial assets are classified in following categories:

**i. Financial Assets at amortized cost:**

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows.
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss. This category generally applies to trade and other receivables.

**ii. Financial Assets at fair value through other comprehensive income (FVTOCI):**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

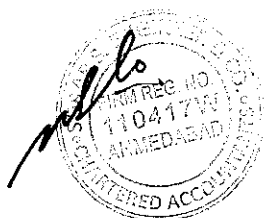
- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets.
- The asset's contractual cash flows represent SPPI.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

**iii. Financial Assets and derivatives at fair value through profit or loss (FVTPL):**

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL

Assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.



**c Derecognition:**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- i. The right to receive cash flows from the asset has expired, or
- ii. The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. When the Company has transferred the risk and rewards of ownership of the financial asset, the same is derecognised.

**d Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a Financial assets that are debt instruments, and are measured at amortized cost.
- b Trade receivables or any contractual right to receive cash or another financial asset.
- c Financial assets that are debt instruments and are measured as at FVTOCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point "c" provided above. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.



ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) during the period is recognized as income / expense in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- a Financial assets measured as at amortized cost and contractual revenue receivables: ECL is presented as an allowance. i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b Financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.  
For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

**Financial liabilities:**

**a Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**b Subsequent measurement:**

Subsequently all financial liabilities are measured as amortized cost except for financial guarantee contracts, as described below:

**1 Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

**c Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.



**Reclassification of financial assets:**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

**Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**13 Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**14 Recent Pronouncements:**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified Ind AS 1 - Classification of liabilities as Current or Non-Current, Ind AS 7 - Disclosure of Supplier Finance Arrangements, Ind AS 12 - International Tax Reform (Pillar Two Model Rules) and amendments to Ind AS 21 - Lack of Exchangeability, applicable to the Company w.e.f. April 1, 2026. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.



**ASHIMA CAPITAL MANAGEMENT LIMITED**  
CIN : U66309GJ2024PLC151485

**Notes to the Financial Statements**

**Note 1A : Property, plant and equipment**

Rs. in Lakhs

Particulars	Office Equipment	Computer & Printers	Total
<b>Gross Carrying Value</b>			
As at April 1, 2024	-	-	-
Additions	0.16	2.35	2.51
Disposals	-	-	-
<b>As at March 31, 2025</b>	<b>0.16</b>	<b>2.35</b>	<b>2.51</b>
Additions	0.08	-	0.08
Disposals	-	-	-
<b>As at March 31, 2026</b>	<b>0.24</b>	<b>2.35</b>	<b>2.59</b>
<b>Depreciation and Impairment</b>			
As at April 1, 2024	-	-	-
Depreciation for the year	*	0.28	0.28
Deductions	-	-	-
<b>As at March 31, 2025</b>	<b>-</b>	<b>0.28</b>	<b>0.28</b>
Depreciation for the year	0.01	0.36	0.37
Deductions	-	-	-
<b>As at March 31, 2026</b>	<b>0.01</b>	<b>0.64</b>	<b>0.65</b>
<b>Net Carrying Value</b>			
As at March 31, 2026	0.23	1.71	1.94
As at March 31, 2025	0.16	2.07	2.23

\* Amount less than Rs. 500/-

**Note: 1B -Intangible Assets**

Rs. in Lakhs

Particulars	Computer Software	Total
<b>Gross Carrying Value</b>		
As at April 1, 2024	-	-
Additions	0.68	0.68
Disposals	-	-
<b>As at March 31, 2025</b>	<b>0.68</b>	<b>0.68</b>
Additions	-	-
Disposals	-	-
<b>As at March 31, 2026</b>	<b>0.68</b>	<b>0.68</b>
<b>Depreciation and Impairment</b>		
As at April 1, 2024	-	-
Depreciation for the year	0.04	0.04
Deductions	-	-
<b>As at March 31, 2025</b>	<b>0.04</b>	<b>0.04</b>
Depreciation for the year	0.11	0.11
Deductions	-	-
<b>As at March 31, 2026</b>	<b>0.15</b>	<b>0.15</b>
<b>Net Carrying Value</b>		
As at March 31, 2026	0.53	0.53
As at March 31, 2025	0.64	0.64



**ASHIMA CAPITAL MANAGEMENT LIMITED**

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**Note 2: Deferred Tax Asset**

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>Deferred Tax Liabilities</b>		
Depreciation	0.17	0.06
<b>Deferred Tax Assets:</b>		
Unabsorbed Losses	-	2.46
Others	0.28	0.15
<b>Net Deferred Tax Asset</b>	<b>0.11</b>	<b>2.55</b>

**Note 3: Non Current Tax Assets [Net]**

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Advance payment of income Tax (Net of Provision)	-	3.23
<b>Total Advance Tax (Net of Provision)</b>	<b>-</b>	<b>3.23</b>

**Note 4: Trade Receivables**

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
<b>Unsecured, considered good</b>		
-Related Parties (Refer Note 22)	69.00	11.04
-Others	0.99	-
<b>Total Trade receivables</b>	<b>69.99</b>	<b>11.04</b>

**Ageing for trade receivables outstanding as at March 31, 2026 is as follows:**

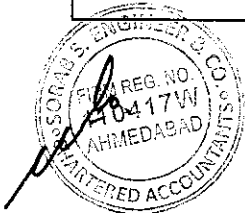
Particulars	Rs. in Lakhs					
	Outstanding for the following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	69.99	-	-	-	-	69.99
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-

**Ageing for trade receivables outstanding as at March 31, 2025 is as follows:**

Particulars	Rs. in Lakhs					
	Outstanding for the following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	11.04	-	-	-	-	11.04
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-

**Note 5: Cash and cash equivalent**

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.11	0.06
Balance with Banks		
Current accounts	4.70	5.02
Deposits with original maturity of less than 3 months	660.00	560.00
<b>Total cash and cash equivalents</b>	<b>664.81</b>	<b>565.08</b>



**ASHIMA CAPITAL MANAGEMENT LIMITED**  
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**Note 6: Other Financial Assets**

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Interest Receivable on Fixed Deposits	0.81	4.66
<b>Total other financial assets</b>	<b>0.81</b>	<b>4.66</b>

**Note 7: Other Current Assets**

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities*	-	2.11
Prepaid Expenses	1.06	0.29
<b>Total Other Current Assets</b>	<b>1.06</b>	<b>2.40</b>

\*Balance with Government Authorities mainly consist of input tax credit availed



**ASHIMA CAPITAL MANAGEMENT LIMITED**  
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**Note 8 : Equity share capital**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. In Lacs	No. of shares	Rs. In Lacs
<b>Authorised share capital</b>				
Equity shares of Rs. 10 each (March 31, 2025: Rs. 10 each)	8,000,000	800.00	8,000,000	800.00
<b>Issued and subscribed share capital</b>				
Equity shares of Rs. 10 each (March 31, 2025: Rs. 10 each)	6,000,000	600.00	6,000,000	600.00
<b>Subscribed and fully paid up</b>				
Equity shares of Rs. 10 each (March 31, 2025: Rs. 10 each)	6,000,000	600.00	6,000,000	600.00
<b>Total</b>	<b>6,000,000</b>	<b>600.00</b>	<b>6,000,000</b>	<b>600.00</b>

**8.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. In Lacs	No. of shares	Rs. In Lacs
<b>At the beginning of the period</b>	6,000,000	600.00	-	-
Add: Issue of Share Capital	-	-	6,000,000	600.00
<b>Outstanding at the end of the period</b>	<b>6,000,000</b>	<b>600.00</b>	<b>6,000,000</b>	<b>600.00</b>

**8.2. Shares Held by Holding Company**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. In Lacs	No. of shares	Rs. In Lacs
Ashima Limited (including nominees)	6,000,000	600.00	6,000,000	600.00

**8.3. Number of Shares held by each shareholder holding more than 5% Shares in the company**

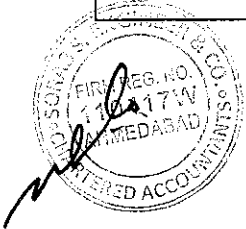
Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Holding Company - Ashima Limited	6,000,000	100%	6,000,000	100%

**8.4. Shareholding of Promoters**

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. Shares	% of total shares	% change during the year	No. Shares	% of total shares	% change during the year
Holding Company - Ashima Limited	6,000,000	100.00%	0.00%	6,000,000	100.00%	100%

**8.5. In the period of five years immediately preceding**

- i) The Company has not allotted any equity shares as fully paid up without payment being received in cash.
- ii) The Company has not allotted any equity shares by way of bonus issue.
- iii) The Company has not bought back any equity shares.



**ASHIMA CAPITAL MANAGEMENT LIMITED**  
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**Note 9 : Other Equity**

Rs. in Lakhs

Particulars	As at	
	March 31, 2026	March 31, 2025
<b>Retained Earnings</b>		
Balance as per last financial statements	(12.20)	-
Add: Profit/(loss) for the year	134.26	(12.20)
Balance at the end of the year	122.06	(12.20)
<b>Total Other equity</b>	<b>122.06</b>	<b>(12.20)</b>

**Note 10 : Trade payables**

Rs. in Lakhs

Particulars	As at	
	March 31, 2026	March 31, 2025
<b>Trade Payables</b>		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	1.40	1.60
<b>Total Trade Payables</b>	<b>1.40</b>	<b>1.60</b>

(i) Trade payables are not-interest bearing and are normally settled on 30-90 days terms

(ii) Based on the information available, the disclosures as required under section 22 of the Micro, Small and Medium Enterprise Small Enterprise Development (MSMED) Act, 2006 are presented as follows :

Rs. in Lakhs

Particulars	As at	
	March 31, 2026	March 31, 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
i) Principal	-	-
ii) Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

**Trade Payables ageing schedule:**

As at March 31, 2026

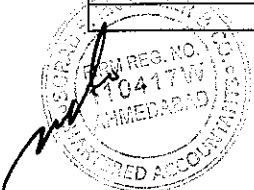
Rs. in Lakhs

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	
Others	-	1.40	-	-	1.40	
Disputed dues - MSME	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	
Unbilled dues	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>1.40</b>	<b>-</b>	<b>-</b>	<b>1.40</b>	

As at March 31, 2025

Rs. in Lakhs

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	
Others	-	1.60	-	-	1.60	
Disputed dues - MSME	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	
Unbilled dues	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>1.60</b>	<b>-</b>	<b>-</b>	<b>1.60</b>	



**ASHIMA CAPITAL MANAGEMENT LIMITED**  
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**Note 11: Other Financial Liabilities**

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to Statutory Authorities	11.76	0.18
Unpaid Expenses	2.05	1.63
<b>Total other financial Liabilities</b>	<b>13.81</b>	<b>1.81</b>

**Note 12: Provisions**

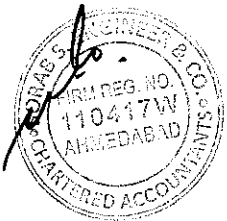
Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Leave Encashment	1.11	0.62
<b>Total Provisions</b>	<b>1.11</b>	<b>0.62</b>

**Note 13: Current Tax Liabilities**

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance Tax)	0.87	-
<b>Total Current Tax Liabilities</b>	<b>0.87</b>	<b>-</b>



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**Note 14 : Revenue From operations**

Rs. in Lakhs

Particulars	Year Ended March 31,2026	Period from May 14, 2024 to March 31, 2025
Portfolio Management Fees	195.93	10.22
<b>Total Revenue from Operations</b>	<b>195.93</b>	<b>10.22</b>

**Note 15 : Other Income**

Rs. in Lakhs

Particulars	Year Ended March 31,2026	Period from May 14, 2024 to March 31, 2025
Interest Income		
-On Fixed Deposits	30.52	22.47
-On Income Tax Refund	0.18	-
<b>Total Other Income</b>	<b>30.70</b>	<b>22.47</b>

**Note 16 : Portfolio Management Service Charges**

Rs. in Lakhs

Particulars	Year Ended March 31,2026	Period from May 14, 2024 to March 31, 2025
Fund Accounting Charges	6.70	0.48
Custody Charges	3.53	0.18
<b>Total Portfolio Management Service Charges</b>	<b>10.23</b>	<b>0.66</b>

**Note 17 : Employee Benefits Expense**

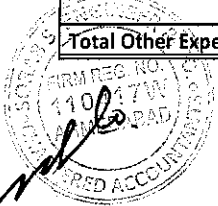
Rs. in Lakhs

Particulars	Year Ended March 31,2026	Period from May 14, 2024 to March 31, 2025
Salaries and Wages	24.98	14.45
Staff Welfare Expenses	1.46	0.90
<b>Total Employee Benefit Expenses</b>	<b>26.44</b>	<b>15.35</b>

**Note 18 : Other Expenses**

Rs. in Lakhs

Particulars	Year Ended March 31,2026	Period from May 14, 2024 to March 31, 2025
Rent	1.02	0.84
Rates and Taxes	0.02	0.02
Filing and Registration Fees	0.15	23.63
Payments to the auditor as		
(a) Auditor	2.50	0.25
(b) For other certification work	0.62	0.50
Legal and Professional Fees	3.12	5.71
Miscellaneous Expenses	2.35	0.16
<b>Total Other Expenses</b>	<b>9.78</b>	<b>31.11</b>





**ASHIMA CAPITAL MANAGEMENT LIMITED**  
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**Note 22 : Related Party Transactions**

As per the Ind AS-24 on "Related Party Disclosures", the transactions carried out and outstanding balances with the related parties of the Company are as follows:

**A Name of the Related Parties and Nature of Relationship:**

**Key Management Personal**

- |                                 |          |
|---------------------------------|----------|
| i Mr. Chintan N. Parikh         | Director |
| ii Mr. Krishnachintan C. Parikh | Director |
| iii Ms. Vanita Mathur           | Director |

**Holding Company**

- i Ashima Limited

**Enterprises significantly influenced by Directors and/or their relatives:**

- i Saumya Construction Pvt. Ltd.  
ii Alcazar Associates LLP  
iii Chintan Parikh Family Trust No. 1  
iv Chintan Parikh Family Trust No. 2  
v Chintan Parikh Family Trust No. 3

**Relatives of Key Management Personnel**

- i Shefali Chintan Parikh  
ii Parthavi Krishnachintan Parikh

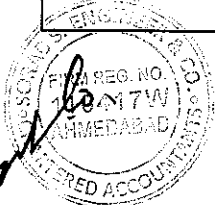
**B Disclosure in respect of Related Party Transactions :**

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Period from May 14, 2024 to March 31, 2025
<b>Income</b>		
- Portfolio Management and Advisory Fees		
From Holding Company	36.85	2.32
From Key Management Personal	1.39	-
From Relatives of Key Management Personnel	2.35	-
From Enterprises significantly influenced by Directors and/or their relatives	153.55	7.91
<b>Total</b>	<b>194.13</b>	<b>10.22</b>
<b>Expenses</b>		
<b>Rent</b>		
To Enterprises significantly influenced by Directors and/or their relatives:	1.02	0.84
<b>Total</b>	<b>1.02</b>	<b>0.84</b>
<b>Capital contribution by holding company</b>	-	600.00
<b>Trade Receivable - Outstanding at the end of the year</b>		
From Holding Company	15.39	2.50
From Key Management Personal	0.48	-
From Relatives of Key Management Personnel	0.84	-
From Enterprises significantly influenced by Directors and/or their relatives	52.29	8.54
<b>Total</b>	<b>69.00</b>	<b>11.04</b>

**Note 23**

Transactions pertaining to Scheme managed by the Company as Portfolio Manager are for and on behalf of clients in a fiduciary capacity as per regulation 23(3) of the Securities and Exchange Board of India (Portfolio Manager) Regulation, 2020 and hence are accounted for in separate client wise books of accounts maintained under regulation 30(2) of the said regulation.



**Note 24 : Financial Instruments**

**A Fair values hierarchy:**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy.

The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices [unadjusted] in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Note 25 : Financial Risk Management**

**A Financial instruments by category:**

Particulars	As at March 31, 2026			
	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial assets:</b>				
<b>Current Financial Assets:</b>				
Trade Receivables	-	-	69.99	69.99
Cash and Cash Equivalents	-	-	664.81	664.81
<b>Other financial Assets</b>	-	-	0.81	0.81
<b>Total</b>	-	-	<b>735.61</b>	<b>735.61</b>
<b>Financial liabilities</b>				
<b>Current Financial Liabilities:</b>				
Trade Payables	-	-	1.40	1.40
Other Financial Liabilities	-	-	13.81	13.81
<b>Total</b>	-	-	<b>15.21</b>	<b>15.21</b>

Particulars	As at March 31, 2025			
	FVTPL	FVOCI	Amortised Cost	Total
<b>Financial assets:</b>				
<b>Current Financial Assets:</b>				
Trade Receivables	-	-	11.04	11.04
Cash and Cash Equivalents	-	-	565.08	565.08
<b>Other financial Assets</b>	-	-	4.66	4.66
<b>Total</b>	-	-	<b>580.78</b>	<b>580.78</b>
<b>Financial liabilities</b>				
<b>Current Financial Liabilities:</b>				
Trade Payables	-	-	1.60	1.60
Other Financial Liabilities	-	-	1.81	1.81
<b>Total</b>	-	-	<b>3.41</b>	<b>3.41</b>

**B Risk Management:**

The Company's activities expose it to market risk, liquidity risk, interest risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Risk Management is embedded in the company's operating framework.

The Board takes responsibility for the total process of Risk Management in the organization, which includes framing, implementing and monitoring Risk Management Plan.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

**The most significant financial risks to which the Company is exposed are described below:**

**a Credit risk:**

Credit risk arises from the possibility that client may not be able to settle its obligations as agreed. The company is exposed to credit risk from trade receivables, and other financial assets.

Considering that the Company has authority to recover fees and other charges from the client from the out of the corpus of the client, there is practically negligible risk in recovering such amounts.

**Bank deposits :**

The company maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks. Hence, there is no significant credit risk on such deposits.

**Trade Receivable:**

The trade receivable includes receivables from customers under Portfolio Management Services and Advisory services arrangements.

Ageing of Trade Receivables:	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
0 - 3 Months	69.99	11.04
beyond 12 Months	-	-
<b>Total</b>	<b>69.99</b>	<b>11.04</b>

**b Liquidity risk:**

i Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company maintains sufficient liquid asset to meet its cash and collateral obligations.

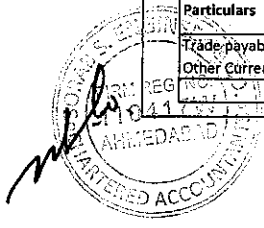
ii Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flow. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these obligations.

**iii Maturities of financial liabilities:**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

Particulars	As at March 31, 2026			
	< 1 year	1-3 year	> 3 years	Total
Trade payables	1.40	-	-	1.40
Other Current Financial Liabilities	13.81	-	-	13.81
<b>Total</b>	<b>15.21</b>	<b>-</b>	<b>-</b>	<b>15.21</b>

Particulars	As at March 31, 2025			
	< 1 year	1-3 year	> 3 years	Total
Trade payables	1.60	-	-	1.60
Other Current Financial Liabilities	1.81	-	-	1.81
<b>Total</b>	<b>3.41</b>	<b>-</b>	<b>-</b>	<b>3.41</b>



**ASHIMA CAPITAL MANAGEMENT LIMITED**  
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**Note 26: Capital Management**

The Company's capital management objectives are:

- a to ensure the Company's ability to continue as a going concern.
- b to provide an adequate return to shareholders.
- c maintain an optimal capital structure to reduce the cost of capital.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

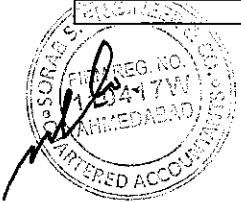
	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Net debts	-	-
Total equity	600.00	600.00
Net debt to equity ratio	Not applicable	Not applicable

**Note 27: Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013**

- (i) The company does not hold any benami property as defined under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The company has not entered into any transaction with Struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Further, there is no balance outstanding with struck off companies.
- (iii) The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The company is in compliance with number of layers prescribed under clause (87) of section 2 of Companies Act read with the companies (Restriction on number of layers) Rules, 2017.
- (vii) As on March 31, 2025 there is no unutilised amounts in respect of any long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

**Note: 28- Ratios**

Sr No	Type	Numerator	Denominator	Current Year	Previous Year	% Change during the year	Explanation for the changes if more than 25%
1	Current Ratio (In times)	Total current assets	Total current liabilities	42.85	144.71	-70.39%	From the current year business has been fully operated
2	Return on Equity Ratio (In %)	Profit for the year less Preference dividend (if any)	Average Total equity	22.38%	-2.03%	-1200.49%	
3	Trade Receivable to Turnover Ratio (In times)	Revenue from operations	Average Trade Receivables	1.21	0.93	30.54%	
4	Net capital turnover ratio (In times)	Revenue from operations	Average Working Capital (i.e. total current assets less total current liabilities)	0.27	0.02	1443.20%	
5	Net Profit Ratio (In %)	Profit for the year	Revenue from operations	68.52%	-119.37%	-157.40%	
6	Return on Capital Employed (In %)	Profit for the year = Profit Before Tax, Extra Ordinary Item & Finance Cost	Capital employed = Net worth + Long Term Borrowings	24.89%	-2.51%	-1091.77%	



**ASHIMA CAPITAL MANAGEMENT LIMITED**  
CIN : U66309GJ2024PLC151485

**Note 19 : Tax Expenses**

Particulars	Year Ended March 31,2026	Period from May 14, 2024 to March 31, 2025
<b>Statement of Profit &amp; Loss</b>		
<b>Current Tax</b>		
Current income tax	43.00	-
<b>Deferred Tax</b>		
Deferred tax expense/(credit)	2.44	(2.55)
<b>Income tax expense/(credit) in the Statement of Profit and Loss</b>	<b>45.44</b>	<b>(2.55)</b>

**Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:**

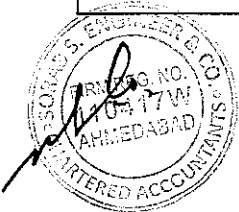
Rs. in Lakhs		
Particulars	Year Ended March 31,2026	Period from May 14, 2024 to March 31, 2025
<b>Current tax</b>		
<b>The major components of income tax expense are:</b>		
<b>A Tax Expenses</b>		
Current income tax charge	43.00	-
Deferred tax expense/(credit)	2.44	(2.55)
	<b>43.00</b>	<b>(2.55)</b>
<b>B Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:</b>		
Profit/(Loss) before tax	179.70	(14.75)
Enacted Tax Rate in India (%)	25.168%	25.168%
Expected Tax Expenses	45.23	(3.71)
<b>Adjustments for:</b>		
Others	0.21	1.16
<b>Total</b>	<b>0.21</b>	<b>1.16</b>
<b>Tax Expenses as per Statement of Profit and Loss</b>	<b>45.44</b>	<b>(2.55)</b>

**Note 20 : Earnings per share**

Rs. in Lakhs		
Particulars	Year Ended March 31,2026	Period from May 14, 2024 to March 31, 2025
<b>Earnings per share (Basic and Diluted)</b>		
Profit/(loss) attributable to ordinary equity holders	134.26	(12.20)
Total no. of equity shares at the end of the year (In Nos.)	6,000,000	6,000,000
<b>Weighted average number of equity shares (In Nos.)</b>		
Nominal value of equity shares - In Rs.	10.00	10.00
Basic earning per share - In Rs.	2.24	(0.23)

**Note 21 : Segment Information**

The Company has only one revenue segment - Portfolio Management and Allied Services. Hence, segment reporting is not applicable as per Ind AS-108 on operating segment.



ASHIMA CAPITAL MANAGEMENT LIMITED

CIN : U66309GJ2024PLC151485

Notes to the Financial Statements

Note: 29

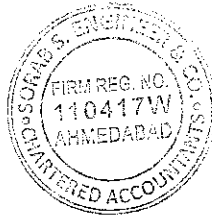
Previous year's figures have been regrouped /rearranged wherever necessary.

Signatures to Significant Accounting Policies and Notes 1 to 29 to the Financial Statements


As per our report of even date attached  
For **Sorab S. Engineer & Co.**  
Firm Registration No. 110417W  
Chartered Accountants

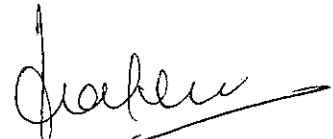


**CA. Chokshi Shreyas B.**  
Partner  
Membership No. 100892  
Ahmedabad  
May 11, 2026



For and on behalf of the Board

  
Krishnachintan C. Parikh  
Director  
DIN : 07208067

  
Vanita Mathur  
Director  
DIN : 02139103  
May 11, 2026