

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

To,
The Board of Directors
Ashima Limited
Ahmedabad

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Ashima Limited** ['the Company'], for the quarter ended on June 30, 2026 ['the Statement'] attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: July 18, 2026

UDIN: 26102651ABSSXT6068



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

S. S. Shah
Suvrat S. Shah
Partner

Membership No. 102651

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2026

Sr.No.	Particulars	(Rs. in Lacs, except per share data)			
		Quarter ended		Year ended	
		30/06/2026	31/03/2026	30/06/2025	31/03/2026
		(3)	(4)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	CONTINUING OPERATIONS:				
	(a) Revenue from Operations	774	633	244	1,042
	(b) Other Income	167	10	106	954
	Total Income	941	643	350	1,997
2	Expenses				
	(a) Cost of material consumed	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(1,586)	(3,393)	(1,854)	(9,067)
	(d) Land Development & Construction Cost	1,747	3,813	1,822	9,359
	(e) Employee benefits expense	190	210	155	757
	(f) Finance costs	246	264	172	896
	(g) Depreciation and amortization expense	7	7	7	28
	(h) Other expenses				
	Loss on fair valuation-Investment activity	-	221	-	362
	Other expenses	166	108	145	458
	Total Other expenses	166	328	145	821
	Total Expenses	769	1,227	446	2,792
3	Profit/(Loss) before Exceptional items and Tax from Continuing operations	171	(584)	(96)	(796)
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before Tax from Continuing operations	171	(584)	(96)	(796)
6	Tax Expense				
	Deferred Tax - (Charge) / Credit	12	194		194
7	Profit/(Loss) for the period from Continuing operations	183	(390)	(96)	(601)
8	Profit/(Loss) before Exceptional items and Tax from Discontinued operations				
	Profit/(Loss) from Discontinued operations	(79)	(202)	(74)	(889)
	Exceptional items of Discontinued operations	-	-	-	-
	Deferred Tax- (Charge) / Credit of Discontinued operations	29	(148)	(111)	(674)
	Profit/(Loss) from Discontinued operations	(50)	(350)	(185)	(1,563)
9	Profit/(Loss) for the period	133	(740)	(281)	(2,164)
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	-----Re-measurement losses on post employment defined benefit plans	-	(48)	-	(136)
	-----Income tax effect			-	-
11	Total Comprehensive Income	133	(788)	(281)	(2,299)
12	Paid up share capital (par value Rs.10/- each, fully paid)	19,166	19,166	19,166	19,166
13	Other equity excluding revaluation reserve			-	8,403
14	Earnings per share [EPS] (of Rs. 10/- each) (not annualised)				
	Basic and diluted EPS [in Rs.]-Continuing operations	0.10	(0.20)	(0.05)	(0.31)
	Basic and diluted EPS [in Rs.]-Discontinued operations	(0.03)	(0.18)	(0.10)	(0.82)
	Basic and diluted EPS [in Rs.]-Continuing & Discontinued operations	0.07	(0.39)	(0.15)	(1.13)

NOTES:

- These financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 18th July, 2026.
- The above results for the Quarter ended on -30th June, 2026 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- Figures of previous periods have been regrouped / rearranged wherever necessary.
- Results of the cotton textile operations, which were discontinued in the financial year 2024-25, are disclosed separately as discontinued operations, including for the past periods. The operational movable assets, excluding land and building, of the cotton textile operations are to be disposed off and have been transferred to "assets held for sale" at the lower of their carrying amount and their fair value less cost to sell, with the impact thereof, along with impact of other items, being disclosed as "exceptional item of discontinued operations" in the financials for the previous year. Subsequent revision in the estimates thereof is presented as part of profit/(loss) from discontinued operations.
- Net Gain on fair valuation of equity shares held for investment activities during a period has been disclosed as part of "Revenue from Operations", whereas loss on fair valuation during a period has been disclosed as a separate line item as an expense.
- Figures are rounded off to the nearest Rupees in lacs.
- The financial results of the Company are available at the websites of BSE Ltd. at www.bseindia.com, National Stock Exchange of India Ltd. at www.nseindia.com and at www.ashima.in.



For, ASHIMA LIMITED

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

Place: AHMEDABAD
Date: 18th JULY, 2026

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER ENDED ON 30TH JUNE, 2026					(Rs. in Lacs)
Sr.No.	Particulars	Quarter ended		Year ended	
(1)	(2)	30/06/2026	31/03/2026	30/06/2025	31/03/2026
		(3)	(4)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Net Sales/Income from Operations)				
	(a) Real Estate	258	566	-	566
	(b) Investment	516	67	244	476
	(c) Others	-	-	-	-
	Total	774	633	244	1,042
	Less : Inter Segment Sales			-	-
	Net Sales/Income from Operations from Continuing Operations	774	633	244	1,042
2	Segment Results (Profit/Loss) before Interest & Tax				
	(a) Real Estate	(67)	15	(63)	(139)
	(b) Investment	486	(178)	236	62
	(c) Others	(2)	(158)	(97)	178
	Total	418	(321)	76	100
	Less : Interest and Finance Charges (Net)	246	264	172	896
	Other Unallocable Income/(Expenditure)				
	-Exceptional Items	-	-	-	-
	Total Other Unallocable Income/(Expenditure)				
	Profit Before Tax from Continuing Operations	171	(584)	(96)	(796)
3	Segment Assets				
	(a) Real Estate	31,795	30,324	26,038	30,324
	(b) Investment	10,226	9,727	3,400	9,727
	(c) Others	12,002	12,780	15,095	12,780
	Total Segment Assets from Continuing Operations	54,022	52,830	44,532	52,830
4	Segment Liabilities				
	(a) Real Estate	11,154	10,416	7,728	10,416
	(b) Investment	29	17	8	17
	(c) Others	99	89	74	89
	Total Segment Liabilities from Continuing Operations	11,282	10,522	7,811	10,522

Notes:

I Considering the nature of the Company's business and operations, as well as based on reviews performed by chief operating decision maker regarding resource allocation and performance management, the Company has identified (1) Real Estate, (2) Investment and (3) Others as reportable segments in accordance with the requirements of Ind AS 108 'Operating Segments'.

II Details of Discontinued Operations :

		Quarter ended		Year ended	
Sr.No.	Particulars	30/06/2026	31/03/2026	30/06/2025	31/03/2026
(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Net Sales/Income from Operations)	0	0	29	29
2	Segment Results (Profit/Loss) before Interest & Tax	(79)	(197)	(73)	(883)
3	Segment Assets	2,721	2,755	7,281	2,755
4	Segment Liabilities	1,115	1,073	2,096	1,073

Place: AHMEDABAD
Date: 18th JULY, 2026



For, ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

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

To,
The Board of Directors,
Ashima Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **Ashima Limited** ['the Parent'] and its subsidiary [the Parent and its subsidiary together referred to as 'the Group'] for the quarter ended on June 30, 2026 ['the Statement'] attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the financial results of the following entities:
 - a) Parent Company
 - i) Ashima Limited
 - b) Subsidiary Company
 - i) Ashima Capital Management Limited
5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of the subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total income of ₹ 93.41 Lacs for the quarter

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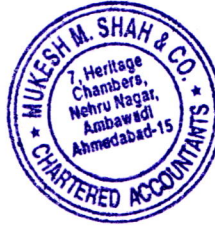
MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

ended June 30, 2026, net profit after tax of ₹ 60.82 Lacs for the quarter ended June 30, 2026 and total comprehensive income of ₹ 60.82 Lacs for the quarter ended June 30, 2026, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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



S. S. Shah

Suvrat S. Shah
Partner
Membership No. 102651

Place: Ahmedabad

Date: July 18, 2026

UDIN: 261026510FLYBB7871

ASHIMA LIMITED REGD. OFFICE: 1st FLOOR ADITYA, NR. KHADAYATA COLONY, ELLISBRIDGE, AHMEDABAD-380 006, GUJARAT, INDIA CIN : L99999GJ1982PLC005253 EMAIL : texcellence@ashima.in # PHONE: 91-79-40019600 # WEBSITE : www.ashima.in					
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ON 30TH JUNE, 2026					
(Rs. in Lacs, except per share data)					
Sr.No.	Particulars	Quarter ended		Year ended	
		30/06/2026	31/03/2026	30/06/2025	31/03/2026
(1)	(2)	(3)	(4)	(5)	(6)
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	CONTINUING OPERATIONS:				
	(a) Revenue from Operations	833	686	277	1,201
	(b) Other Income	175	18	113	985
	Total Income	1,009	704	390	2,186
2	Expenses				
	(a) Cost of material consumed	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(1,586)	(3,393)	(1,854)	(9,067)
	(d) Land Development & Construction Cost	1,747	3,813	1,822	9,359
	(e) Employee benefits expense	197	218	160	783
	(f) Finance costs	246	264	172	896
	(g) Depreciation and amortization expense	7	7	7	28
	(h) Other expenses	-	-	-	-
	Loss on fair valuation-Investment activity	-	221	-	362
	Other expenses	145	98	142	442
	Total Other expenses	145	318	142	804
	Total Expenses	756	1,226	448	2,802
3	Profit/(Loss) before Exceptional items and Tax from Continuing operations	253	(522)	(58)	(616)
4	Exceptional items				
5	Profit/(Loss) before Tax from Continuing operations	253	(522)	(58)	(616)
6	Tax Expense				
	(a) Current Tax	(21)	(16)	(7)	(43)
	(b) Deferred Tax - (Charge) / Credit	12	195	(3)	192
7	Profit/(Loss) for the period from Continuing operations	244	(344)	(68)	(467)
8	Profit/(Loss) before Exceptional items and Tax from Discontinued operations				
	Profit/(Loss) from Discontinued operations	(79)	(202)	(74)	(889)
	Exceptional items Discontinued operations	-	-	-	-
	Deferred Tax- (Charge) / Credit of Discontinued operations	29	(148)	(111)	(674)
	Profit/(Loss) from Discontinued operations	(50)	(350)	(185)	(1,563)
9	Profit/(Loss) for the period	193	(694)	(253)	(2,030)
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	-----Re-measurement losses on post employment defined benefit plans	-	(48)	-	(136)
	-----Income tax effect				-
11	Total Comprehensive Income	193	(741)	(253)	(2,165)
12	Paid up share capital (par value Rs.10/- each, fully paid)	19,166	19,166	19,166	19,166
13	Other equity excluding revaluation reserve	-	-	-	8,525
14	Earnings per share (EPS) (of Rs. 10/- each) (not annualised)				
	Basic and diluted EPS [in Rs.] - Continuing operations	0.13	(0.18)	(0.04)	(0.24)
	Basic and diluted EPS [in Rs.] - Discontinued operations	(0.03)	(0.18)	(0.10)	(0.82)
	Basic and diluted EPS [in Rs.] - Continuing & Discontinued operations	0.10	(0.36)	(0.13)	(1.06)

NOTES:

- These financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 18th July, 2026.
- The above results for the Quarter ended on 30th June, 2026 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- Figures of previous periods have been regrouped / rearranged wherever necessary.
- Results of the cotton textile operations, which were discontinued in the financial year 2024-25, are disclosed separately as discontinued operations, including for the past periods. The operational movable assets, excluding land and building, of the cotton textile operations are to be disposed off and have been transferred to "assets held for sale" at the lower of their carrying amount and their fair value less cost to sell, with the impact thereof, along with impact of other items, being disclosed as "exceptional item of discontinued operations" in the financials for the previous year. Subsequent revision in the estimates thereof is presented as part of profit/(loss) from discontinued operations.
- Net Gain on fair valuation of equity shares held for investment activities during a period has been disclosed as part of "Revenue from Operations", whereas loss on fair valuation during a period has been disclosed as a separate line item as an expense.
- Figures are rounded off to the nearest Rupees in lacs.
- The financial results of the Company are available at the websites of BSE Ltd. at www.bseindia.com, National Stock Exchange of India Ltd. at www.nseindia.com and at www.ashima.in.



For, ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

Place: AHMEDABAD
Date: 18th JULY, 2026

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER ENDED ON 30TH JUNE, 2026						(Rs. In Lacs)
Sr.No.	Particulars	Quarter ended			Year ended	
		30/06/2026	31/03/2026	30/06/2025	31/03/2026	
(1)	(2)	(3)	(4)	(5)	(6)	
		Unaudited	Audited	Unaudited	Audited	
1	Segment Revenue (Net Sales/Income from Operations)					
	(a) Real Estate	258	566	-	566	
	(b) Investment	516	67	244	476	
	(c) Investment Management & Advisory Services	59	53	33	159	
	(d) Others			-	-	
	Total	833	686	277	1,201	
	Less : Inter Segment Sales			-	-	
	Net Sales/Income from Operations from Continuing Operations	833	686	277	1,201	
2	Segment Results (Profit/(Loss) before Interest & Tax					
	(a) Real Estate	(67)	15	(63)	(139)	
	(b) Investment	512	(163)	243	98	
	(c) Investment Management & Advisory Services	56	47	30	143	
	(d) Others	(2)	(158)	(97)	178	
	Total	499	(259)	113	279	
	Less : Interest and Finance Charges (Net)	246	264	172	896	
	Other Unallocable Income/(Expenditure)					
	-Exceptional Items	-		-		
	Total Other Unallocable Income/(Expenditure)	-	-	-	-	
	Profit Before Tax from Continuing Operations	253	(522)	(58)	(616)	
3	Segment Assets					
	(a) Real Estate	31,795	30,324	26,038	30,324	
	(b) Investment	10,226	9,727	3,400	9,727	
	(c) Investment Management & Advisory Services	799	723	624	723	
	(d) Others	11,402	12,180	14,495	12,180	
	Total Segment Assets from Continuing Operations	54,222	52,953	44,556	52,953	
4	Segment Liabilities					
	(a) Real Estate	11,154	10,416	7,728	10,416	
	(b) Investment	3	1	1	1	
	(c) Investment Management & Advisory Services	17	16	9	16	
	(d) Others	99	89	74	89	
	Total Segment Liabilities from Continuing Operations	11,272	10,523	7,812	10,523	

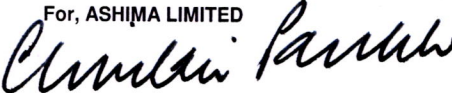
Notes:

I Considering the nature of the Company's business and operations, as well as based on reviews performed by chief operating decision maker regarding resource allocation and performance management, the Company has identified (1) Real Estate, (2) Investment, (3) Investment Management & Advisory Services and (4) Others as reportable segments in accordance with the requirements of Ind AS 108 'Operating Segments'.

II Details of Discontinued Operations :

Sr.No.	Particulars	Quarter ended			Year ended	
		30/06/2026	31/03/2026	30/06/2025	31/03/2026	
(1)	(2)	(3)	(4)	(5)	(6)	
		Unaudited	Audited	Unaudited	Audited	
1	Segment Revenue (Net Sales/Income from Operations)	0	0	29	29	
2	Segment Results (Profit/(Loss) before Interest & Tax	(79)	(197)	(73)	(883)	
3	Segment Assets	2,721	2,755	7,281	2,755	
4	Segment Liabilities	1,115	1,073	2,096	1,073	



For, ASHIMA LIMITED

CHINTAN N. PARIKH
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00155225

Place: AHMEDABAD
 Date: 18th JULY, 2026