**MUKESH M. SHAH & CO.**
CHARTERED ACCOUNTANTS

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

To,
The Board of Directors
Ashima Limited
Ahmedabad

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Ashima Limited** ['the Company'], for the quarter and half year ended on September 30, 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.

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

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Suvrat S. Shah
Partner
Membership No. 102651

Place: Ahmedabad
Date: 29/10/2026

UDIN: 26102651CP2BUP9058

**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 SEPTEMBER, 2026**

(Rs. in Lacs, except per share data)

| Sr.No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30/09/2026 | 30/06/2026 | 30/09/2025 | 30/09/2026 | 30/09/2025 | 31/03/2026 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income from Operations** | | | | | | |
| | **CONTINUING OPERATIONS:** | | | | | | |
| | (a) Revenue from Operations | 1,438 | 774 | 366 | 1,735 | 370 | 1,042 |
| | (b) Other Income | 77 | 167 | 146 | 244 | 252 | 954 |
| | **Total Income** | **1,515** | **941** | **512** | **1,978** | **622** | **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 | (964) | (1,586) | (2,019) | (2,551) | (3,874) | (9,067) |
| | (d) Land Development & Construction Cost | 1,719 | 1,747 | 1,952 | 3,467 | 3,773 | 9,359 |
| | (e) Employee benefits expense | 184 | 190 | 183 | 374 | 338 | 757 |
| | (f) Finance costs | 248 | 246 | 213 | 495 | 385 | 896 |
| | (g) Depreciation and amortization expense | 7 | 7 | 7 | 14 | 14 | 28 |
| | (h) Other expenses | | | | - | | |
| | Loss on fair valuation-Investment activity | 1,497 | - | 381 | 1,020 | 141 | 362 |
| | Other expenses | 204 | 166 | 117 | 369 | 262 | 458 |
| | Total Other expenses | 1,701 | 166 | 498 | 1,389 | 404 | 821 |
| | **Total Expenses** | **2,896** | **769** | **834** | **3,188** | **1,040** | **2,792** |
| 3 | **Profit/(Loss) before Exceptional items and Tax from Continuing operations** | **(1,381)** | **171** | **(322)** | **(1,210)** | **(418)** | **(796)** |
| 4 | Exceptional items Income/(Expense) | (1,050) | - | - | (1,050) | - | - |
| 5 | **Profit/(Loss) before Tax from Continuing operations** | **(2,431)** | **171** | **(322)** | **(2,260)** | **(418)** | **(796)** |
| 6 | Tax Expense | | | | | | |
| | Deferred Tax - (Charge) / Credit | 467 | 12 | | 479 | | 194 |
| 7 | **Profit/(Loss) for the period from Continuing operations** | **(1,964)** | **183** | **(322)** | **(1,781)** | **(418)** | **(601)** |
| 8 | **Profit/(Loss) before Exceptional items and Tax from Discontinued operations** | | | | | | |
| | Profit/(Loss) from Discontinued operations | (111) | (79) | (279) | (191) | (354) | (889) |
| | Exceptional items of Discontinued operations | - | - | - | - | - | - |
| | Deferred Tax- (Charge) / Credit of Discontinued operations | - | 29 | (236) | 29 | (347) | (674) |
| | **Profit/(Loss) from Discontinued operations** | **(111)** | **(50)** | **(516)** | **(162)** | **(701)** | **(1,563)** |
| 9 | **Profit/(Loss) for the period** | **(2,075)** | **133** | **(838)** | **(1,943)** | **(1,119)** | **(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 | - | - | - | - | - | (136) |
| | -----Income tax effect | | | - | - | - | - |
| 11 | **Total Comprehensive Income** | **(2,075)** | **133** | **(838)** | **(1,943)** | **(1,119)** | **(2,299)** |
| 12 | Paid up share capital (par value Rs.10/- each, fully paid) | 19,166 | 19,166 | 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 | (1.02) | 0.10 | (0.17) | (0.93) | (0.22) | (0.31) |
| | Basic and diluted EPS [in Rs.]-Discontinued operations | (0.06) | (0.03) | (0.27) | (0.08) | (0.37) | (0.82) |
| | Basic and diluted EPS [in Rs.]-Continuing & Discontinued operations | (1.08) | 0.07 | (0.44) | (1.01) | (0.58) | (1.13) |

NOTES:

1. 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 29th October, 2026.
2. The above results for the Quarter ended on 30th September, 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.
3. 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.
4. Figures of previous periods have been regrouped / rearranged wherever necessary.
5. The Company settled several legal proceedings pending before various judicial forums involving HDFC Bank Limited ("HDFC Bank") and Bank of Bahrain and Kuwait BSC ("BBK") in relation to a cheque of ₹750 lakhs drawn on HDFC Bank by the Company in favour of BBK. This cheque was not to be credited by HDFC Bank to BBK, but was erroneously credited by it to BBK, which was disputed by the Company. The disputed amount of ₹750 lakhs had been carried as liability in the Company's books under "Suspense Account" since 2003. Pursuant to the settlement, the Company has paid ₹1800 lakhs in October 2026, before the approval of these financial results by the Board of Directors. The excess amount paid over the disputed liability, aggregating ₹1050 lakhs and attributable to interest, has been recognised as an exceptional expense for the quarter, based on the assessment of the settlement in accordance with Ind AS 10, Events after the Reporting Period, read with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, wherever applicable.

   Further, under the settlement, the Company would receive approximately ₹406 lakhs from HDFC Bank towards fixed deposits held by the bank pursuant to a court order in a related matter. These deposits were carried in the Company's books at ₹339 lakhs based on information received from HDFC Bank. The excess amount of ₹ 67 lakh has been recognised as interest income for the quarter. Accordingly, the net cash outflow arising from the settlement is ₹1394 lakhs.
6. Results of the cotton textile operations, which were discontinued in the previous financial year, 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.
7. 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.
8. Figures are rounded off to the nearest Rupees in lacs.
9. 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.

ASHIMA LIMITED AHMEDABAD

For, ASHIMA LIMITED

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

Place: AHMEDABAD
Date: 29th October, 2026

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2026 (Rs. In Lacs)

| Sr.No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30/09/2026 | 30/06/2026 | 30/09/2025 | 30/09/2026 | 30/09/2025 | 31/03/2026 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Segment Revenue (Net Sales/Income from Operations)** | | | | | | |
| | (a) Real Estate | 846 | 258 | - | 1,104 | - | 566 |
| | (b) Investment | 592 | 516 | 366 | 631 | 370 | 476 |
| | (c) Others | - | - | - | - | - | - |
| | Total | **1,438** | **774** | **366** | **1,735** | **370** | **1,042** |
| | Less : Inter Segment Sales | | | | | - | - |
| | **Net Sales/Income from Operations from Continuing Operations** | **1,438** | **774** | **366** | **1,735** | **370** | **1,042** |
| 2 | **Segment Results (Profit/(Loss) before Interest & Tax** | | | | | | |
| | (a) Real Estate | (83) | (67) | (21) | (150) | (84) | (139) |
| | (b) Investment | (938) | 486 | (26) | (452) | 210 | 62 |
| | (c) Others | (112) | (2) | (62) | (113) | (159) | 178 |
| | **Total** | **(1,132)** | **418** | **(109)** | **(715)** | **(33)** | **100** |
| | Less : Interest and Finance Charges (Net) | 248 | 246 | 214 | 495 | 386 | 896 |
| | **Other Unallocable Income/(Expenditure)** | | | | | | - |
| | -Exceptional Items Income/(Expense) | (1,050) | - | - | (1,050) | - | - |
| | **Total Other Unallocable Income/(Expenditure)** | **(1,050)** | **-** | **-** | **(1,050)** | **-** | **-** |
| | **Profit Before Tax from Continuing Operations** | **(2,431)** | **171** | **(323)** | **(2,260)** | **(419)** | **(796)** |
| 3 | **Segment Assets** | | | | | | |
| | (a) Real Estate | 33,538 | 31,795 | 26,462 | 33,538 | 26,462 | 30,324 |
| | (b) Investment | 9,279 | 10,226 | 3,367 | 9,279 | 3,367 | 9,727 |
| | (c) Others | 14,644 | 12,002 | 21,048 | 14,644 | 21,048 | 12,780 |
| | **Total Segment Assets from Continuting Operations** | **57,461** | **54,022** | **50,877** | **57,461** | **50,877** | **52,830** |
| 4 | **Segment Liabilities** | | | | | | |
| | (a) Real Estate | 10,581 | 11,154 | 9,130 | 10,581 | 9,130 | 10,416 |
| | (b) Investment | 27 | 29 | 8 | 27 | 8 | 17 |
| | (c) Others | 4,377 | 99 | 282 | 4,377 | 282 | 89 |
| | **Total Segment Liabilities from Continuing Operations** | **14,985** | **11,282** | **9,420** | **14,985** | **9,420** | **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 :**

| Sr.No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30/09/2026 | 30/06/2026 | 30/09/2025 | 30/09/2026 | 30/09/2025 | 31/03/2026 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue (Net Sales/Income from Operations) | - | 0 | (5) | 0 | 24 | 29 |
| 2 | Segment Results (Profit/(Loss) before Interest & Tax | (111) | (79) | (279) | (191) | (352) | (883) |
| 3 | Segment Assets | 323 | 2,721 | 5,974 | 323 | 5,974 | 2,755 |
| 4 | Segment Liabilities | 1,041 | 1,115 | 1,931 | 1,041 | 1,931 | 1,073 |

ASHIMA LIMITED AHMEDABAD

For, ASHIMA LIMITED

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

Place: AHMEDABAD
Date: 29th October, 2026

**ASHIMA LIMITED**
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2026**

(Rs. in Lacs)

| | Particulars | As at 30/09/2026 Unaudited | As at 31/03/2026 Audited |
|---|---|---|---|
| A | **ASSETS** | | |
| | **1 Non Current Assets** | | |
| | Property, Plant and Equipment | 4,220 | 4,230 |
| | Capital work-in-progress | - | - |
| | Financial Assets | | |
| | (i) Investments | 9,570 | 10,112 |
| | (ii) Other Financial Assets | 2 | 2 |
| | Other Non-Current Assets | 116 | 164 |
| | Deferred Tax Assets | 5,014 | 4,507 |
| | Assets for Current Tax (Net) | 312 | 373 |
| | **Total Non-Current Assets** | **19,234** | **19,387** |
| | **2 Current Assets** | | |
| | Inventories | 31,610 | 29,039 |
| | Financial Assets | | |
| | (i) Investments | 1,615 | 4,183 |
| | (i) Trade Receivables | 96 | 159 |
| | (ii) Cash and cash equivalents | 2,502 | 960 |
| | (iii) Bank Balance other than Cash and Cash Equivalents | 1,440 | 1,185 |
| | (iv) Other Current Financial Assets | 280 | 236 |
| | Other Current Assets | 1,003 | 311 |
| | Non current Assets classified as held for sale | 5 | 126 |
| | **Total Current Assets** | **38,550** | **36,198** |
| | **TOTAL ASSETS** | **57,784** | **55,585** |
| B | **EQUITY AND LIABILITIES** | | |
| | **1 Equity** | | |
| | (i) Equity Share Capital | 19,166 | 19,166 |
| | (ii) Other Equity | 6,460 | 8,403 |
| | **Total Equity** | **25,626** | **27,569** |
| | **2 Non-Current Liabilities** | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 15,674 | 16,386 |
| | (ii) Other Financial Liabilities | - | - |
| | **Total Non-Current Financial Liabilities** | **15,674** | **16,386** |
| | **3 Current Liabilities** | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 458 | 35 |
| | (ii) Trade Payables | | |
| | total outstanding dues of micro enterprises and small enterprises | | |
| | total outstanding dues of creditors other than micro enterprises and small enterprises | 383 | 877 |
| | (iii) Other Financial Liabilities | 2,945 | 1,165 |
| | Other Current Liabilities | 12,682 | 9,533 |
| | Provisions | 16 | 20 |
| | **Total Current Liabilities** | **16,484** | **11,630** |
| | **Total EQUITY AND LIABILITIES** | **57,784** | **55,585** |

**For, ASHIMA LIMITED**

ASHIMA LIMITED AHMEDABAD

**CHINTAN N. PARIKH**
**CHAIRMAN & MANAGING DIRECTOR**
**DIN : 00155225**

**Place: AHMEDABAD**
**Date: 29th OCTOBER, 2026**

**ASHIMA LIMITED**

**UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026**

| Particulars | ₹ in Lacs Half Year ended Sept 30, 2026 Unaudited | | ₹ in Lacs Half Year ended Sept 30, 2025 Unaudited | |
|---|---|---|---|---|
| **(A) Cash flows from Operating Activities** | | | | |
| **Profit/(Loss) before tax from continuing operations** | | (2,260) | | (418) |
| Adjustments for: | | | | |
| Depreciation and Amortisation | 14 | | 14 | |
| Interest Expenses | 495 | | 385 | |
| Interest income | (112) | | (193) | |
| (Gain)/Loss on Property, Plant and Equipment sold/ discarded (net) | - | | - | |
| Net (profit)/loss on sale/fair valuation of instruments measured at FVTPL | (132) | | 83 | |
| Non-Cash Exceptional Item Adjustment | 1,050 | | | |
| Profit on sale of investment | (410) | | (314) | |
| Dividend Income | (220) | 685 | (56) | (82) |
| **Operating Profit before Working Capital Changes** | | (1,575) | | (499) |
| **Adjustments for changes in working capital :** | | | | |
| (Increase)/decrease in trade receivables | 63 | | 213 | |
| (Increase)/decrease in inventories | (2,571) | | (3,833) | |
| (Increase)/decrease in Other Current & Non-Current Assets | (644) | | (17) | |
| (Increase)/decrease in Other Current Financial Assets | (75) | | 1,225 | |
| Increase/(decrease) in trade payables | (494) | | (62) | |
| Increase/(decrease) in Other Current & Non-Current Financial Liabilities | 1,780 | | 482 | |
| Increase/(decrease) in other liabilities and provisions | 1,362 | (579) | 2,783 | 791 |
| **Cash Generated from/(used in) Operations** | | (2,154) | | 291 |
| Income taxes (Paid)/Refund received | | 62 | | 129 |
| **Cash Flow from discountinued operations** | | | | |
| Profit/(Loss) form discountinued operations | (191) | | (354) | |
| Depreciation & Amortisation | 17 | | 34 | |
| Net Loss/ (Profit) on Sale of Property, Plant and Equipment | 48 | | 36 | |
| Interest Expense | | | 2 | |
| Interest income | | (126) | (2) | (284) |
| **Net Cash flow from Operating Activities** | | (2,219) | | 136 |
| **(B) Cash flow from investing Activities** | | | | |
| Purchase of Property, Plant and Equipment | (28) | | (87) | |
| Purchase of Investment | | | (10,987) | |
| Proceeds from Investment | 3,652 | | 652 | |
| Investment in Subsidiary | | | - | |
| Proceeds from sale of Property, Plant and Equipment | | | - | |
| Proceeds from sale of investment | | | | |
| Dividend Received | 220 | | 56 | |
| Proceeds from/(investment in ) bank deposits (with original maturity over 3 months) | (256) | | (1,340) | |
| Interest received | 137 | 3,726 | 193 | (11,513) |
| **Cash Flow from discountinued operations** | | | | |
| Proceeds from sale of Property, Plant and Equipment | 69 | | 2,088 | |
| Interest received | - | 69 | 2 | 2,090 |
| **Net Cash flow from Investing Activities** | | 3,794 | | (9,422) |
| **(C) Cash flow from Financing Activities** | | | | |
| Proceeds from (Repayment of) long term borrowings | 0 | | 4,575 | |
| Proceeds from (Repayment of) short term borrowings | - | | (24) | |
| Short Term Loans (Given)/repayment by party | | | | |
| Interest paid | (34) | (34) | (385) | 4,167 |
| **Cash Flow from discountinued operations** | | | | |
| Interest paid | - | - | (2.00) | - |
| **Net Cash flow from Financing Activities** | | (34) | | 4,165 |
| **Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)** | | 1,541 | | (5,121) |
| Add: Cash at the beginning of the year | | 960 | | 5,868 |
| Cash at the end of the year | | 2,502 | | 747 |

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

| Details of cash and cash equivalents | Half Year Ended Sept. 30, 2026 Unaudited | | Half Year Ended Sept. 30, 2025 Unaudited | |
|---|---|---|---|---|
| **Details of cash and cash equivalents** | | | | |
| Balances with banks in current accounts | 2,496 | | 742 | |
| Cash on hand | 5 | | 5 | |
| **Cash and cash equivalent as per note no. 12** | | 2,502 | | 747 |

ASHIMA LIMITED AHMEDABAD

**FOR ASHIMA LIMITED**

**CHINTAN N. PARIKH**
**CHAIRMAN & MANAGING DIRECTOR**
**DIN : 00155225**

**Place : AHMEDABAD**
**Date : 29th OCTOBER, 2026**

MUKESH M. SHAH & CO.
CHARTERED ACCOUNTANTS

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

To,
The Board of Directors,
Ashima Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **Ashima Limited** ['the Parent'] and its subsidiary [the Parent and its subsidiary together referred to as 'the Group'] for the quarter and half year ended on September 30, 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. The consolidated financial results include the financial information of a subsidiary company, whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total assets of ₹ 864.74 Lakhs as at September 30, 2026, total income of ₹ 94.61 Lakhs and ₹ 188.02 Lakhs for the quarter and half year ended September 30, 2026 respectively, total net profit after tax of ₹56.76 Lakhs and ₹ 117.58 Lakhs for the quarter and half year ended September 30, 2026 respectively, total comprehensive income of ₹ 56.76 Lakhs and ₹ 117.58 Lakhs for



MUKESH M. SHAH & CO. Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

the quarter and half year ended September 30, 2026 respectively and net cash inflows of ₹ 113.45 Lakhs for the half year ended September 30, 2026, as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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




Suvrat S. Shah
Partner
Membership No. 102651

Place: Ahmedabad
Date: 29/10/2026
UDIN: 26102651KBEKPK6276

**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 SEPTEMBER,2026**

(Rs. in Lacs, except per share data)

| Sr.No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30/09/2026 | 30/06/2026 | 30/09/2025 | 30/09/2026 | 30/09/2025 | 31/03/2026 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income from Operations** | | | | | | |
| | **CONTINUING OPERATIONS:** | | | | | | |
| | (a) Revenue from Operations | 1,498 | 833 | 401 | 1,854 | 438 | 1,201 |
| | (b) Other Income | 87 | 175 | 154 | 263 | 267 | 985 |
| | **Total Income** | **1,585** | **1,009** | **555** | **2,116** | **704** | **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 | (964) | (1,586) | (2,019) | (2,551) | (3,874) | (9,067) |
| | (d) Land Development & Construction Cost | 1,719 | 1,747 | 1,952 | 3,467 | 3,773 | 9,359 |
| | (e) Employee benefits expense | 191 | 197 | 189 | 388 | 350 | 783 |
| | (f) Finance costs | 249 | 246 | 213 | 495 | 385 | 896 |
| | (g) Depreciation and amortization expense | 7 | 7 | 7 | 14 | 14 | 28 |
| | (h) Other expenses | | | | - | | - |
| | Loss on fair valuation-Investment activity | 1,497 | - | 381 | 1,020 | 141 | 362 |
| | Other expenses | 191 | 145 | 114 | 336 | 256 | 442 |
| | Total Other expenses | 1,689 | 145 | 496 | 1,356 | 397 | 804 |
| | **Total Expenses** | **2,891** | **756** | **837** | **3,169** | **1,046** | **2,802** |
| 3 | **Profit/(Loss) before Exceptional items and Tax from Continuing operations** | **(1,305)** | **253** | **(283)** | **(1,053)** | **(341)** | **(616)** |
| 4 | Exceptional items Income/(Expense) | (1,050) | | | (1,050) | - | - |
| 5 | **Profit/(Loss) before Tax from Continuing operations** | **(2,355)** | **253** | **(283)** | **(2,103)** | **(341)** | **(616)** |
| 6 | Tax Expense | | | | | | |
| | (a) Current Tax | (19) | (21) | (10) | (39) | (17) | (43) |
| | (b) Deferred Tax - (Charge) / Credit | 467 | 12 | (0) | 479 | (2) | 192 |
| 7 | **Profit/(Loss) for the period from Continuing operations** | **(1,907)** | **244** | **(293)** | **(1,663)** | **(361)** | **(467)** |
| 8 | **Profit/(Loss) before Exceptional items and Tax from Discontinued operations** | | | | | | |
| | Profit/(Loss) from Discontinued operations | (111) | (79) | (279) | (191) | (354) | (889) |
| | Exceptional items Discontinued operations | - | - | - | - | - | - |
| | Deferred Tax- (Charge) / Credit of Discontinued operations | - | 29 | (236) | 29 | (347) | (674) |
| | **Profit/(Loss) from Discontinued operations** | **(111)** | **(50)** | **(516)** | **(162)** | **(701)** | **(1,563)** |
| 9 | **Profit/(Loss) for the period** | **(2,019)** | **193** | **(808)** | **(1,825)** | **(1,062)** | **(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 | - | - | - | - | - | (136) |
| | -----Income tax effect | | | | | - | - |
| 11 | **Total Comprehensive Income** | **(2,019)** | **193** | **(808)** | **(1,825)** | **(1,062)** | **(2,165)** |
| 12 | Paid up share capital (par value Rs.10/- each, fully paid) | 19,166 | 19,166 | 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 | (1.00) | 0.13 | (0.15) | (0.87) | (0.19) | (0.24) |
| | Basic and diluted EPS [in Rs.]-Discontinued operations | (0.06) | (0.03) | (0.27) | (0.08) | (0.37) | (0.82) |
| | Basic and diluted EPS [in Rs.]-Continuing & Discontinued operations | (1.05) | 0.10 | (0.42) | (0.95) | (0.55) | (1.06) |

NOTES:

1 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 29th October, 2026.

2 The above results for the Quarter ended on 30th September, 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.

3 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.

4 Figures of previous periods have been regrouped / rearranged wherever necessary.

5 The Company settled several legal proceedings pending before various judicial forums involving HDFC Bank Limited ("HDFC Bank") and Bank of Bahrain and Kuwait BSC ("BBK") in relation to a cheque of ₹750 lakhs drawn on HDFC Bank by the Company in favour of BBK. This cheque was not to be credited by HDFC Bank to BBK, but was erroneously credited by it to BBK, which was disputed by the Company. The disputed amount of ₹750 lakhs had been carried as liability in the Company's books under "Suspense Account" since 2003. Pursuant to the settlement, the Company has paid ₹1800 lakhs in October 2026, before the approval of these financial results by the Board of Directors. The excess amount paid over the disputed liability, aggregating ₹1050 lakhs and attributable to interest, has been recognised as an exceptional expense for the quarter, based on the assessment of the settlement in accordance with Ind AS 10, Events after the Reporting Period, read with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, wherever applicable.

Further, under the settlement, the Company would receive approximately ₹406 lakhs from HDFC Bank towards fixed deposits held by the bank pursuant to a court order in a related matter. These deposits were carried in the Company's books at ₹339 lakhs based on information received from HDFC Bank. The excess amount of ₹ 67 lakh has been recognised as interest income for the quarter. Accordingly, the net cash outflow arising from the settlement is ₹1394 lakhs.

6 Results of the cotton textile operations, which were discontinued in the previous financial year, 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.

7 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.

8 Figures are rounded off to the nearest Rupees in lacs.

9 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

ASHIMA LIMITED AHMEDABAD

**For, ASHIMA LIMITED**

**CHINTAN N. PARIKH**
**CHAIRMAN & MANAGING DIRECTOR**
**DIN: 00155225**

Place: AHMEDABAD
Date: 29th October, 2026

SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2026 (Rs. In Lacs)

| Sr.No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30/09/2026 | 30/06/2026 | 30/09/2025 | 30/09/2026 | 30/09/2025 | 31/03/2026 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Segment Revenue (Net Sales/Income from Operations)** | | | | | | |
| | (a) Real Estate | 846 | 258 | - | 1,104 | - | 566 |
| | (b) Investment | 592 | 516 | 366 | 631 | 370 | 476 |
| | (c) Investment Management & Advisory Services | 60 | 59 | 35 | 119 | 67 | 159 |
| | (d) Others | | | - | - | - | - |
| | Total | **1,498** | **833** | **401** | **1,854** | **438** | **1,201** |
| | Less : Inter Segment Sales | | | | | - | - |
| | **Net Sales/Income from Operations from Continuing Operations** | **1,498** | **833** | **401** | **1,854** | **438** | **1,201** |
| 2 | **Segment Results (Profit/(Loss) before Interest & Tax** | | | | | | |
| | (a) Real Estate | (83) | (67) | (21) | (150) | (84) | (139) |
| | (b) Investment | (913) | 512 | (19) | (402) | 224 | 98 |
| | (c) Investment Management & Advisory Services | 51 | 56 | 32 | 107 | 62 | 143 |
| | (d) Others | (112) | (2) | (62) | (113) | (159) | 178 |
| | **Total** | **(1,057)** | **499** | **(70)** | **(558)** | **43** | **279** |
| | Less : Interest and Finance Charges (Net) | 249 | 246 | 213 | 495 | 385 | 896 |
| | **Other Unallocable Income/(Expenditure)** | | | | | | |
| | Exceptional Items Income/(Expense) | (1,050) | - | | (1,050) | - | |
| | **Total Other Unallocable Income/(Expenditure)** | **(1,050)** | **-** | **-** | **(1,050)** | **-** | **-** |
| | **Profit Before Tax from Continuing Operations** | **(2,355)** | **253** | **(283)** | **(2,103)** | **(341)** | **(616)** |
| 3 | **Segment Assets** | | | | | | |
| | (a) Real Estate | 33,538 | 31,795 | 26,462 | 33,538 | 26,462 | 30,324 |
| | (b) Investment | 9,279 | 10,226 | 3,367 | 9,279 | 3,367 | 9,727 |
| | (c) Investment Management & Advisory Services | 832 | 799 | 654 | 832 | 654 | 723 |
| | (d) Others | 14,044 | 11,402 | 20,448 | 14,044 | 20,448 | 12,180 |
| | **Total Segment Assets from Continuting Operations** | **57,693** | **54,222** | **50,932** | **57,693** | **50,932** | **52,953** |
| 4 | **Segment Liabilities** | | | | | | |
| | (a) Real Estate | 10,581 | 11,154 | 9,130 | 10,581 | 9,130 | 10,416 |
| | (b) Investment | 2 | 3 | 8 | 2 | 8 | 1 |
| | (c) Investment Management & Advisory Services | 17 | 17 | 9 | 17 | 9 | 16 |
| | (d) Others | 4,377 | 99 | 282 | 4,377 | 282 | 89 |
| | **Total Segment Liabilities from Continuing Operations** | **14,977** | **11,272** | **9,430** | **14,977** | **9,430** | **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 | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30/09/2026 | 30/06/2026 | 30/09/2025 | 30/09/2026 | 30/09/2025 | 31/03/2026 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue (Net Sales/Income from Operations) | - | 0 | (5) | 0 | 24 | 29 |
| 2 | Segment Results (Profit/(Loss) before Interest & Tax | (111) | (79) | (279) | (191) | (352) | (883) |
| 3 | Segment Assets | 323 | 2,721 | 5,974 | 323 | 5,974 | 2,755 |
| 4 | Segment Liabilities | 1,041 | 1,115 | 1,931 | 1,041 | 1,931 | 1,073 |

ASHIMA LIMITED AHMEDABAD

For, ASHIMA LIMITED

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

Place: AHMEDABAD
Date: 29th October, 2026

**ASHIMA LIMITED**
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2026**

(Rs. in Lacs)

| | Particulars | As at 30/09/2026 Unaudited | As at 31/03/2026 Audited |
|---|---|---|---|
| A | **ASSETS** | | |
| | **1 Non Current Assets** | | |
| | Property, Plant and Equipment | 4,222 | 4,232 |
| | Capital work-in-progress | - | - |
| | Financial Assets | | |
| | (i) Investments | | |
| | (ii) Other Financial Assets | 8,970 | 9,512 |
| | Other Non-Current Assets | 2 | 2 |
| | Deferred Tax Assets | 116 | 164 |
| | Assets for Current Tax (Net) | 5,014 | 4,507 |
| | **Total Non-Current Assets** | 304 | 372 |
| | | **18,628** | **18,789** |
| | **2 Current Assets** | | |
| | Inventories | 31,610 | 29,039 |
| | Financial Assets | | |
| | (i) Investments | | |
| | (i) Trade Receivables | 1,615 | 4,183 |
| | (ii) Cash and cash equivalents | 152 | 213 |
| | (iii) Bank Balance other than Cash and Cash Equivalents | 3,280 | 1,625 |
| | (iv) Other Current Financial Assets | 1,440 | 1,185 |
| | Other Current Assets | 282 | 236 |
| | Non current Assets classified as held for sale | 1,004 | 312 |
| | **Total Current Assets** | 5 | 126 |
| | | **39,388** | **36,919** |
| | **TOTAL ASSETS** | **58,016** | **55,708** |
| B | **EQUITY AND LIABILITIES** | | |
| | **1 Equity** | | |
| | (i) Equity Share Capital | 19,166 | 19,166 |
| | (ii) Other Equity | 6,700 | 8,525 |
| | **Total Equity** | **25,866** | **27,691** |
| | **2 Non-Current Liabilities** | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 15,674 | 16,386 |
| | (ii) Other Financial Liabilities | - | - |
| | **Total Non-Current Financial Liabilities** | **15,674** | **16,386** |
| | **3 Current Liabilities** | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 458 | 35 |
| | (ii) Trade Payables | | |
| | total outstanding dues of micro enterprises and small enterprises | | |
| | total outstanding dues of creditors other than micro enterprises and small enterprises | 358 | 863 |
| | (iii) Other Financial Liabilities | 2,947 | 1,179 |
| | Other Current Liabilities | 12,696 | 9,533 |
| | Provisions | 17 | 21 |
| | **Total Current Liabilities** | **16,476** | **11,631** |
| | **Total EQUITY AND LIABILITIES** | **58,016** | **55,708** |

**For, ASHIMA LIMITED**

ASHIMA LIMITED AHMEDABAD

**CHINTAN N. PARIKH**
**CHAIRMAN & MANAGING DIRECTOR**
**DIN : 00155225**

**Place: AHMEDABAD**
**Date: 29th OCTOBER, 2026**

**ASHIMA LIMITED**

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026**

| Particulars | ₹ in Lacs Half Year ended Sept 30, 2026 Unaudited | | ₹ in Lacs Half Year ended Sept 30, 2025 Unaudited | |
|---|---|---|---|---|
| **(A) Cash flows from Operating Activities** | | | | |
| **Profit/(Loss) before tax from continuing operations** | | (2,103) | | (361) |
| Adjustments for: | | | | |
| Depreciation and Amortisation | 14 | | 14 | |
| Interest Expenses | 495 | | 385 | |
| Interest income | (131) | | (208) | |
| (Gain)/Loss on Property, Plant and Equipment sold/ discarded (net) | - | | - | |
| Net (profit)/loss on sale/fair valuation of instruments measured at FVTPL | (132) | | 83 | |
| Non-Cash Exceptional Item Adjustment | 1,050 | | | |
| Profit on sale of investment | (410) | | (314) | |
| Dividend Income | (220) | 666 | (56) | (96) |
| **Operating Profit before Working Capital Changes** | | (1,437) | | (457) |
| **Adjustments for changes in working capital :** | | | | |
| (Increase)/decrease in trade receivables | 62 | | 178 | |
| (Increase)/decrease in inventories | (2,571) | | (3,833) | |
| (Increase)/decrease in Other Current & Non-Current Assets | (645) | | (21) | |
| (Increase)/decrease in Other Current Financial Assets | (74) | | 1,222 | |
| Increase/(decrease) in trade payables | (505) | | (70) | |
| Increase/(decrease) in Other Current & Non-Current Financial Liabilities | 1,768 | | 490 | |
| Increase/(decrease) in other liabilities and provisions | 1,376 | (589) | 2,784 | 751 |
| **Cash Generated from/(used in) Operations** | | (2,026) | | 294 |
| Income taxes (Paid)/Refund received | | 29 | | 111 |
| **Cash Flow from discountinued operations** | | | | |
| Profit/(Loss) form discountinued operations | (191) | | (354) | |
| Non-Cash Exceptional Item Adjustment | | | - | |
| Depreciation & Amortisation | 17 | | 34 | |
| Net Loss/ (Profit) on Sale of Property, Plant and Equipment | 48 | | 36 | |
| Interest Expense | | | 2 | |
| Interest Income | - | (126) | (2) | (284) |
| **Net Cash flow from Operating Activities** | | (2,123) | | 121 |
| **(B) Cash flow from investing Activities** | | | | |
| Purchase of Property, Plant and Equipment | (28) | | (87) | |
| Purchase of Investment | | | (10,987) | |
| Proceeds from Investment | 3,652 | | 652 | |
| Dividend Received | 220 | | 56 | |
| Proceeds from/(investment in ) bank deposits (with original maturity over 3 months) | (256) | | (1,340) | |
| Interest received | 154 | 3,743 | 208 | (11,498) |
| **Cash Flow from discountinued operations** | | | | |
| Proceeds from sale of Property, Plant and Equipment | 69 | | 2,088 | |
| Interest received | - | 69 | 2 | 2,090 |
| **Net Cash flow from Investing Activities** | | 3,811 | | (9,407) |
| **(C) Cash flow from Financing Activities** | | | | |
| Proceeds from (Repayment of) long term borrowings | 0 | | 4,575 | |
| Proceeds from (Repayment of) short term borrowings | - | | (24) | |
| Interest paid | (34) | (34) | (385) | 4,167 |
| **Cash Flow from discountinued operations** | | | | |
| Interest paid | - | - | (2.00) | |
| **Net Cash flow from Financing Activities** | | (34) | | 4,165 |
| **Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)** | | 1,655 | | (5,121) |
| Add: Cash at the beginning of the year | | 1,625 | | 5,868 |
| Cash at the end of the year | | 3,280 | | 747 |

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

| Details of cash and cash equivalents | Half Year Ended Sept. 30, 2026 Unaudited | | Half Year Ended Sept. 30, 2025 Unaudited | |
|---|---|---|---|---|
| **Details of cash and cash equivalents** | | | | |
| Balances with banks in current accounts | 3,275 | | 742 | |
| Cash on hand | 6 | | 5 | |
| **Cash and cash equivalent as per note no. 12** | | 3,280 | | 747 |

ASHIMA LIMITED AHMEDABAD

**FOR ASHIMA LIMITED**

**CHINTAN N. PARIKH**
**CHAIRMAN & MANAGING DIRECTOR**
**DIN: 00155225**

**PLACE:: AHMEDABAD**
**Date : 29th OCTOBER, 2026**