



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

29th October, 2026

To,
BSE Limited
Corporate Relationship Department,
25th Floor, P J Towers, Dalal Street,
Fort, Mumbai – 400001
SECURITY CODE NO. 514286

To,
National Stock Exchange of India Ltd
Exchange Plaza 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
SECURITY CODE NO. ASHIMASYN

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 29th October, 2026

Ref: Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject matter and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 29th October, 2026, inter-alia have considered and approved following:

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half financial year ended on 30th September, 2026 along with the Statement of Assets and Liabilities and Cash Flow Statement, in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also considered the Limited Review Report of M/s. Mukesh M. Shah & Co., Chartered Accountants (Firm Registration No. 106625W), the Statutory Auditors of the Company, on the Unaudited Financial Results for the quarter and half financial year ended 30th September, 2026.

A copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half financial year ended on 30th September, 2026, together with the Limited Review Report, is enclosed herewith.

2. The Board also approved the Notice of Postal Ballot for seeking the approval of the Members for the Related Party Transaction between:
 - Ashima Limited and Saumya Construction Private Limited and
 - Saumya Construction Private Limited and Ashima Capital Management Limited, a wholly owned subsidiary of Ashima Limited.

The Results are also uploaded on the Company's website at www.ashima.in.



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The meeting of Board of Directors commenced at 12.21 p.m. and concluded at 12.55 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Ashima Limited**

Shah Harshil Ketanbhai
2026.10.29 13:02:48
+05'30'

Harshil Shah

Company Secretary & Compliance Officer

Encl: As above

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



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

Place: Ahmedabad
Date: 29/10/2026

UDIN: 26102651CP2BUP9058

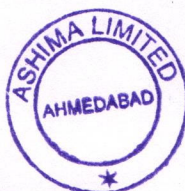
ASHIMA LIMITED
REGD. OFFICE: 1st FLOOR ADITYA, NR. KHADAYATA COLONY, ELLISBRIDGE, AHMEDABAD-380 006, GUJARAT, INDIA
CIN : L99999GJ1982PLC005253
EMAIL : texcellence@ashima.in # PHONE: 91-79-40019600 # WEBSITE : www.ashima.in

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

Sr.No.	Particulars	(Rs. in Lacs, except per share data)					
		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:

- 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.
- 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.
- The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- Figures of previous periods have been regrouped / rearranged wherever necessary.
- The Company 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.
- 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.
- 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: 29th October, 2026

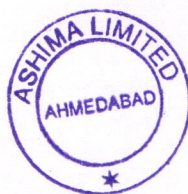
SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2026							(Rs. in Lacs)
Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
(1)	(2)	30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		(3)	(4)	(5)	(6)	(7)	(8)
		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 Continuing 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 :

		Quarter ended			Half Year ended		Year ended
Sr.No.	Particulars	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



For, ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

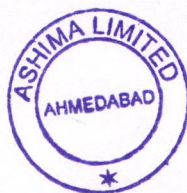
Place: AHMEDABAD
Date: 29th October, 2026

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
	(ii) Trade Receivables	96	159
	(iii) Cash and cash equivalents	2,502	960
	(iv) Bank Balance other than Cash and Cash Equivalents	1,440	1,185
	(v) 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



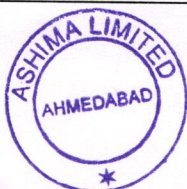
For, ASHIMA LIMITED

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		₹ in Lacs	
	Half Year ended Sept 30, 2026		Half Year ended Sept 30, 2025	
	Unaudited		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 discontinued operations				
Profit/(Loss) from discontinued 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 discontinued 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 discontinued 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		Half Year Ended Sept. 30, 2025
	Unaudited		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



Place : AHMEDABAD
Date : 29th OCTOBER, 2026

FOR ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN : 00155225

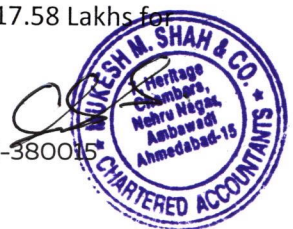
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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 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.

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.

Place: Ahmedabad

Date: 29/10/2026

UDIN: 26102651KBEPK6276



For Mukesh M. Shah & Co.

Chartered Accountants

Firm Registration. No. 106625W

Suvrat S. Shah

Partner

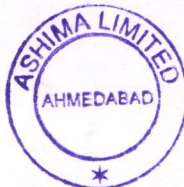
Membership No. 102651

ASHIMA LIMITED REGD. OFFICE:1st FLOOR ADITYA, NR. KHADAYATA COLONY, ELLISBRIDGE, AHMEDABAD-380 006, GUJARAT, INDIA CIN : L99999GJ1982PLC005253 EMAIL : texcellence@ashima.in # PHONE:91-79-40019600 # WEBSITE : www.ashima.in						
STATEMENT OF CONSOLIDATED 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	
		30/09/2026	30/06/2026	30/09/2025	30/09/2025	31/03/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations					
	CONTINUING OPERATIONS:					
	(a) Revenue from Operations	1,498	833	401	1,854	1,201
	(b) Other Income	87	175	154	263	985
	Total Income	1,585	1,009	555	2,116	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)
	(d) Land Development & Construction Cost	1,719	1,747	1,952	3,467	3,773
	(e) Employee benefits expense	191	197	189	388	783
	(f) Finance costs	249	246	213	495	896
	(g) Depreciation and amortization expense	7	7	7	14	28
	(h) Other expenses	-	-	-	-	-
	Loss on fair valuation-Investment activity	1,497	-	381	1,020	362
	Other expenses	191	145	114	336	256
	Total Other expenses	1,689	145	496	1,356	804
	Total Expenses	2,891	756	837	3,169	2,802
3	Profit/(Loss) before Exceptional items and Tax from Continuing operations	(1,305)	253	(283)	(1,053)	(616)
4	Exceptional items Income/(Expense)	(1,050)	-	-	(1,050)	-
5	Profit/(Loss) before Tax from Continuing operations	(2,355)	253	(283)	(2,103)	(616)
6	Tax Expense					
	(a) Current Tax	(19)	(21)	(10)	(39)	(43)
	(b) Deferred Tax - (Charge) / Credit	467	12	(0)	479	192
7	Profit/(Loss) for the period from Continuing operations	(1,907)	244	(293)	(1,663)	(467)
8	Profit/(Loss) before Exceptional items and Tax from Discontinued operations					
	Profit/(Loss) from Discontinued operations	(111)	(79)	(279)	(191)	(889)
	Exceptional items Discontinued operations	-	-	-	-	-
	Deferred Tax- (Charge) / Credit of Discontinued operations	-	29	(236)	29	(347)
	Profit/(Loss) from Discontinued operations	(111)	(50)	(516)	(162)	(1,563)
9	Profit/(Loss) for the period	(2,019)	193	(808)	(1,825)	(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)	(2,165)
12	Paid up share capital (par value Rs.10/- each, fully paid)	19,166	19,166	19,166	19,166	19,166
13	Other equity excluding revaluation reserve	-	-	-	-	8,525
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)	(0.24)
	Basic and diluted EPS [in Rs.] -Discontinued operations	(0.06)	(0.03)	(0.27)	(0.08)	(0.82)
	Basic and diluted EPS [in Rs.] -Continuing & Discontinued operations	(1.05)	0.10	(0.42)	(0.95)	(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 29th October, 2026.
- 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.
- The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- Figures of previous periods have been regrouped / rearranged wherever necessary.
- The Company 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.
- 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.
- 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



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	
(1)	(2)	30/09/2026	30/06/2026	30/09/2025	30/09/2026	31/03/2026
		(3)	(4)	(5)	(6)	(7)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
						Audited
1	Segment Revenue (Net Sales/Income from Operations)					
	(a) Real Estate	846	258	-	1,104	-
	(b) Investment	592	516	366	631	370
	(c) Investment Management & Advisory Services	60	59	35	119	67
	(d) Others	-	-	-	-	-
	Total	1,498	833	401	1,854	438
	Less : Inter Segment Sales					
	Net Sales/Income from Operations from Continuing Operations	1,498	833	401	1,854	438
2	Segment Results (Profit/(Loss) before Interest & Tax					
	(a) Real Estate	(83)	(67)	(21)	(150)	(84)
	(b) Investment	(913)	512	(19)	(402)	224
	(c) Investment Management & Advisory Services	51	56	32	107	62
	(d) Others	(112)	(2)	(62)	(113)	(159)
	Total	(1,057)	499	(70)	(558)	43
	Less : Interest and Finance Charges (Net)	249	246	213	495	385
	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)
3	Segment Assets					
	(a) Real Estate	33,538	31,795	26,462	33,538	26,462
	(b) Investment	9,279	10,226	3,367	9,279	3,367
	(c) Investment Management & Advisory Services	832	799	654	832	654
	(d) Others	14,044	11,402	20,448	14,044	20,448
	Total Segment Assets from Continuing Operations	57,693	54,222	50,932	57,693	50,932
4	Segment Liabilities					
	(a) Real Estate	10,581	11,154	9,130	10,581	9,130
	(b) Investment	2	3	8	2	8
	(c) Investment Management & Advisory Services	17	17	9	17	9
	(d) Others	4,377	99	282	4,377	282
	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. (1)	Particulars (2)	Quarter ended			Half Year ended	
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	31/03/2026
		(3)	(4)	(5)	(6)	(7)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue (Net Sales/Income from Operations)	-	0	(5)	0	24
2	Segment Results (Profit/(Loss) before Interest & Tax	(111)	(79)	(279)	(191)	(352)
3	Segment Assets	323	2,721	5,974	323	5,974
4	Segment Liabilities	1,041	1,115	1,931	1,041	1,931



For, ASHIMA LIMITED

Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

Place: AHMEDABAD
Date: 29th October, 2026

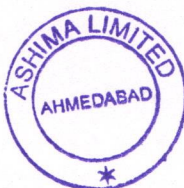
ASHIMA LIMITED

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	8,970	9,512
	(ii) Other Financial Assets	2	2
	Other Non-Current Assets	116	164
	Deferred Tax Assets	5,014	4,507
	Assets for Current Tax (Net)	304	372
	Total Non-Current Assets	18,628	18,789
	2 Current Assets		
	Inventories		
	Financial Assets	31,610	29,039
	(i) Investments	1,615	4,183
	(ii) Trade Receivables	152	213
	(iii) Cash and cash equivalents	3,280	1,625
	(iv) Bank Balance other than Cash and Cash Equivalents	1,440	1,185
	(v) Other Current Financial Assets	282	236
	Other Current Assets	1,004	312
	Non current Assets classified as held for sale	5	126
	Total Current Assets	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		
	(ii) Trade Payables	458	35
	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

Place: AHMEDABAD

Date: 29th OCTOBER, 2026



For, ASHIMA LIMITED

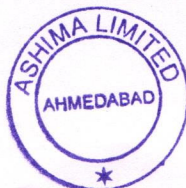
CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN : 00155225

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

Particulars	₹ in Lacs		₹ in Lacs	
	Half Year ended Sept 30, 2026		Half Year ended Sept 30, 2025	
	Unaudited		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 discontinued operations				
Profit/(Loss) from discontinued 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 discontinued 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 discontinued 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		Half Year Ended Sept. 30, 2025	
	Unaudited		Unaudited	
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



FOR ASHIMA LIMITED
Chintan N. Parikh

CHINTAN N. PARIKH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00155225

PLACE:: AHMEDABAD
Date : 29th OCTOBER, 2026