



ashima[®]
L I M I T E D

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

13th July, 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: Ashima Limited - Annual Report for the Financial Year 2025-26 and Notice convening the 43rd Annual General Meeting.

As required under Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening the 43rd Annual General Meeting ("AGM") scheduled to be held on Thursday, August 06, 2026 at 11:30 a.m. (IST) through Video Conferencing/ Other Audio Visual Means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM is being sent only by electronic mode to those shareholders whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent of the Company/Depository Participants. For those shareholders who have not registered their email ids, a letter is being sent to them providing a weblink from where the Notice of the AGM and Annual Report for the financial year 2025-26 can be accessed.

The Annual Report along with the Notice of the AGM for the Financial Year 2025-26 is also available on the website of the Company at www.ashima.in.

Please take the above information on record.

Thanking you,

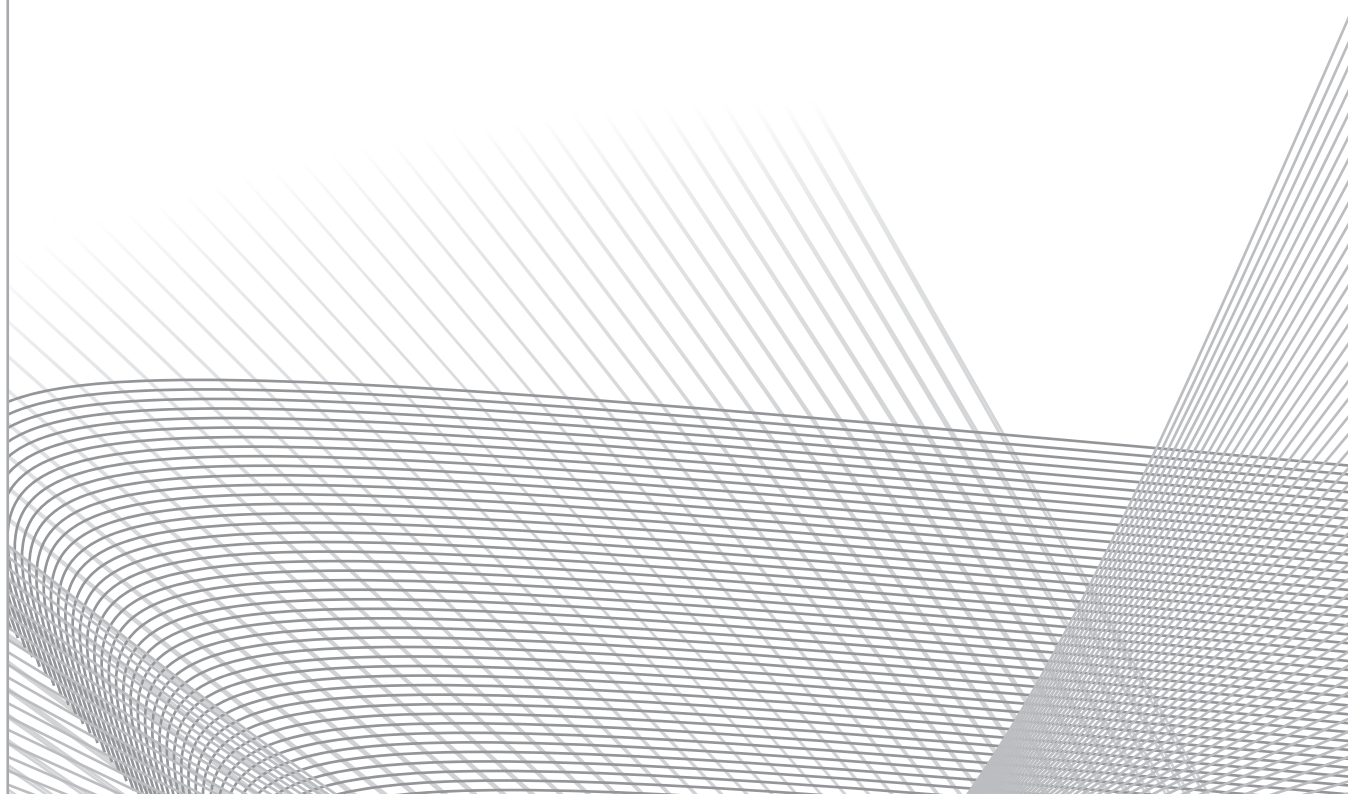
Yours faithfully,

For Ashima Limited

Harshil Shah
Company Secretary and Compliance Officer
Encl.: As above



**43rd Annual Report
2025-26**





ASHIMA LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Chintan N. Parikh	- Chairman & Managing Director
Mr. Krishnachintan C. Parikh	- Executive Director
Mr. Nilesh Mehta	- Independent Director
Mrs. Koushlya V. Melwani	- Independent Director
Mr. Neeraj Golas	- Independent Director
Mr. Sanjay S. Majmudar	- Non - Independent Director (upto May 1, 2026)
Mr. Malay Dalal	- Independent Director (w.e.f. May 1, 2026)
Ms. Uttara C. Parikh	- Non-Executive Non-Independent Director (w.e.f. July 1, 2026)

CHIEF EXECUTIVE OFFICER

Mrs. Vanita Mathur (w.e.f. March 1, 2026)

CHIEF FINANCIAL OFFICER

Mr. Jayesh C. Bhayani

COMPANY SECRETARY

Mr. Harshil Shah

STATUTORY AUDITORS

M/s Mukesh M. Shah & Co.
Chartered Accountants
Ahmedabad

INTERNAL AUDITORS

M/s. Dhirubhai Shah & Co. LLP
Chartered Accountants
Ahmedabad

SHARES LISTED ON STOCK EXCHANGES

BSE Ltd.
National Stock Exchange of India Ltd.

REGISTERED OFFICE & WORKS

1st Floor, "Aditya",
Near Khadayata Colony,
Ellisbridge, Ahmedabad – 380006, Gujarat.
Tel. No. : 079-40019600
Email: texcellence@ashima.in
Website: www.ashima.in
CIN: L99999GJ1982PLC005253

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
506-508, Amarnath Business Centre (abc-1),
Beside Gala Business Centre,
Near St. Xavier's College Corner
Off. C. G. Road, Ellisbridge,
Ahmedabad-380006, Gujarat.
Phone & Fax No. 079-26465179 / 86 /87
E-Mail : ahmedabad@in.mpms.mufig.com
Website: <https://in.mpms.mufig.com/>

SECRETARIAL AUDITOR

Shah & Shah Associates
Company Secretaries
Ahmedabad

COST AUDITORS

M/s Ankit Sheth & Co.,
Cost Accountants
Gandhinagar.

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NOTICE

Notice is hereby given that the **43rd ANNUAL GENERAL MEETING (AGM)** of **ASHIMA LIMITED** will be held on **Thursday, August 6, 2026 at 11:30 a.m.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 1st Floor, Aditya, Near Khadayata Colony, Ellisbridge, Ahmedabad, Gujarat - 380006.

ORDINARY BUSINESS:-

1. To receive, consider and adopt
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Chintan N. Parikh, Chairman and Managing Director (DIN: 00155225), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS: -

3. **Appointment of Ms. Uttara Chintan Parikh (DIN: 02334342) as a Non- Executive Non-Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Articles of Association of the Company, Ms. Uttara Chintan Parikh (DIN: 02334342), who was appointed by the Board of Directors as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from July 01, 2026 be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings, as may be considered necessary, expedient or desirable for giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

4. **Approval of payment of remuneration to Ms. Uttara Chintan Parikh (DIN: 02334342), a Non-Executive Non-Independent Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of remuneration of ₹ 2,50,000/- (Rupees Two Lac Fifty Thousands only) per annum to Ms. Uttara Chintan Parikh (DIN: 02334342), Non- Executive Non-Independent Director of the Company, from July 01, 2026 up to March 31, 2027, in addition to sitting fees to be paid to her for attending the meeting of the Board and its Committees, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.



RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, Ms. Uttara Chintan Parikh be paid minimum remuneration or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time, without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

5. Approval of payment of remuneration to Non-Executive Directors (including Independent Directors) of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of yearly remuneration of ₹ 3,00,000/- (Rupees Three Lac only) per annum to each Non-Executive Director (including Independent Director) of the Company, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, for a period of 3 years from April 01, 2027 to March 31, 2030, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, the Non-Executive Directors (including Independent Director) be paid minimum remuneration or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time, without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Registered Office:

1st Floor, Aditya, Near Khadayata Colony,
Ellisbridge, Ahmedabad,
Gujarat, India, 380006.

Date: July 01, 2026
Place: Ahmedabad

By Order of the Board of Directors

Harshil shah
Company Secretary & Compliance Officer
Membership No.: A71884

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business(es) forming part of the accompanying Notice is annexed hereto and forms an integral part of this Notice.
2. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its General Circular 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023, General Circular No. 9/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing facility/ Other Audio Visual Means ("VC/OAVM") without the physical presence of the Members at a common venue. Accordingly, the 43rd AGM of the Company is being held through VC/OAVM.

Securities and Exchange Board of India ("SEBI") vide its circular no. circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 provided relaxation from Regulation 36 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations") regarding sending hard copy of annual report containing salient features of all the documents prescribed under Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and also dispensed with the requirement of sending proxy forms under Regulation 44(4) of the LODR Regulations in case of Annual General Meetings held through electronic mode only.
3. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM ("Notice") along with Annual Report for the financial year 2025-26 shall be sent only through electronic mode to those members whose email IDs are registered with the Company/depository participant(s). Members may note that Notice and Annual Report for 2025-26 has been uploaded on the website of the Company at www.ashima.in. Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-voting facility) i.e. www.evotingindia.com.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email a certified copy of the Board Resolution/ Authorisation Letter authorizing their representatives to attend and vote on their behalf in the Meeting. The said Resolution / Authorisation letter shall be sent to the Scrutinizer by email through its registered email address to scrutinizer@tapan.shah.in or investor_redressal@ashima.in with a copy marked to helpdesk.evoting@cdslindia.com.
6. Since the AGM is being held through VC /OAVM in accordance with the aforesaid Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) or Secretarial Department of the Company immediately. In case shares are held in dematerialized



form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
 9. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
 10. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. The aforesaid communication is also available on the website of the Company. Attention of the Members holding shares of the Company in physical form is invited to the said important communication under the weblink at <https://ashima.in/wp-content/uploads/2023/04/Shareholders-holding-shares-in-physical-form.pdf>.
 11. **INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the aforesaid MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Thursday, July 30, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date i.e. Thursday, July 30, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on Monday, August 03, 2026 at 9:00 a.m. and will end on Wednesday, August 05, 2026 at 5:00 p.m. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
 - v. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
 - vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
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ANNUAL REPORT 2025-2026

- vii. The Company has appointed Mr. Tapan Shah, Practising Company Secretary (Membership No. FCS: 4476; CP No: 2839), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- viii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there is also link provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email id as recorded in the Demat Account. After successful authentication, users will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.



Type of shareholders	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 – 2499 7000

12. Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual shareholders holding in demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user, follow the steps given below:

	For physical shareholders and other than individual shareholders holding shares in demat form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN of Ashima Limited on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- 16) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to Scrutiniser for verification.
- 18) **Additional Facility for non – individual shareholders and custodians – remote voting**
 - Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; scrutinizer@tapanshah.in and investor_redressel@ashima.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

13. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through desktops/ laptops / tablets for better experience.
5. Further, shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor_redressel@ashima.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor_redressel@ashima.in. These queries will be replied to by the Company suitably by email.
 8. Only those shareholders, who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.
 9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
 10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 14. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDs ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**
1. For physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 2. For demat shareholders - Please update your email id and mobile no. with your respective Depository Participant (DP).
 3. For individual demat shareholders – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting and joining virtual meetings through Depository.
- 15.** If you have any queries or issues regarding attending AGM and e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.
- 16.** The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ashima.in and on the website of CDSL i.e. www.cdslindia.com not later than two working days of the conclusion of the 43rd Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

**ASHIMA LIMITED**

17. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

18. Contact Details:

Company	:	Ashima Limited Regd. Office: 1 st Floor, Aditya, Near Khadayata Colony, Ellisbridge, Ahmedabad, Gujarat - 380006. Tel No. : +91 79 40019600 Email Id : investor_redressel@ashima.in Website : www.ashima.in
Registrar and Share Transfer Agent		MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) 5 th floor, 506 to 508, Amarnath Business Centre – (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Navarangpura, Ahmedabad – 380009. Tel. No. +91 79 26465179 Email Id: ahmedabad@in.mpms.mufig.com; Website: https://in.mpms.mufig.com/
E-voting Agency		Central Depository Services (India) Ltd. E-Mail ID: helpdesk.evoting@cdslindia.com
Scrutinizer		Mr. Tapan Shah, Practising Company Secretary Email Id:- scrutinizer@tapanshah.in

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

Item no. 3:

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, vide Circular Resolution dated July 01, 2026 which passed on the same day, approved the appointment of Ms. Uttara Chintan Parikh (DIN: 02334342) as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 ("the Act"), in the category of Non-Executive Non-Independent Director with effect from July 01, 2026 subject to approval of Members of the Company.

Ms. Uttara Chintan Parikh (DIN: 02334342) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as Director of the Company and she is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Brief profile and other details of Ms. Uttara Chintan Parikh, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India, are provided in the Annexure to this Notice.

Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of a person as a Director on the Board of the Company is required to be approved by the members at the next general meeting or within a period of three months from the date of such appointment, whichever is earlier.

Accordingly, the Board recommends the resolution, as set out in Item no. 03 of this Notice for your approval.

Except Ms. Uttara Chintan Parikh, Mr. Chintan N. Parikh, Chairman and Managing Director of the Company, being her father, and Mr. Krishnachintan Parikh, Executive Director of the Company, being her brother, and their respective relatives, to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

Item no. 4:

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, vide Circular Resolution dated July 01, 2026 passed on the same day, approved the payment of remuneration to Ms. Uttara Chintan Parikh (DIN: 02334342), Non-Executive Non-Independent Director of the Company, subject to the approval of the Members.

The Board has approved the payment of remuneration to Ms. Uttara Chintan Parikh of ₹ 2,50,000 (Rupees Two Lac Fifty Thousand only) per annum, pro-rata with effect from the date of her appointment i.e. July 01, 2026 to March 31, 2027. The remuneration shall be in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. She shall also be entitled to reimbursement of expenses actually incurred by her in connection with the business of the Company and such other benefits, if any, as may be approved by the Board from time to time in accordance with applicable laws.

The proposed remuneration has been recommended by the Nomination and Remuneration Committee after considering, inter alia, Ms. Uttara Chintan Parikh's qualifications, professional experience, knowledge of the Company's business, expected roles and responsibilities, industry benchmarks and prevailing market practices. The Board is of the opinion that the proposed remuneration is fair, reasonable and commensurate with the duties and responsibilities entrusted to her and is in the best interests of the Company.



The payment of remuneration is proposed pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and such other applicable statutory provisions, as may be amended from time to time.

Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of this Notice for approval of the Members.

Except Ms. Uttara Chintan Parikh, Mr. Chintan N. Parikh, Chairman and Managing Director of the Company, being her father, and Mr. Krishnachintan Parikh, Executive Director of the Company, being her brother, and their respective relatives, to the extent of their shareholding, if any, in the Company, are concerned or interested, financially or otherwise, in the proposed Resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

Item no. 5:

Considering the expertise of Non-Executive Directors (including Independent Director) of the Company, time spent, efforts made and their contribution to the Company and responsibility for Corporate Governance, on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has, at its meeting held on May 23, 2026, approved the payment of yearly commission/remuneration of ₹ 3,00,000/- (Rupees Three Lac only) to each Non-Executive Director (including Independent Director) of the Company, in addition to sitting fees and other expenses being paid to them for attending the meetings of the Board and its committees, subject to the permissible limit applicable to the Company under the provisions of the Companies Act, 2013.

Further, pursuant to Section 197 of the Act and Schedule V, in the event of absence or inadequacy of profits (as calculated under Section 198 the Act) in any financial year, the Company can pay a managerial remuneration to its Directors including any Whole-time Director or any Non-executive Director, including any Independent Director, a sum not exceeding the limits prescribed under said Schedule V subject to the following conditions:

- a) Payment of such minimum remuneration is approved by way of a resolution passed by the Nomination and Remuneration Committee and by the Board of Directors;
- b) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the Company before obtaining the approval in the general meeting;
- c) Approval of Shareholders is required for payment of remuneration that is within the Schedule V limits; and
- d) Such approval of shareholders shall be valid for a period not exceeding 3 years.

Accordingly, the Board of Directors have proposed to seek approval for payment of minimum remuneration (within the limits as specified under Schedule V of the Act) to its Non-Executive Directors (including Independent Director) for a period of 3 years from the financial year commencing from April 01, 2027 in the event of absence or inadequacy of profits, in any of the three financial years.

Accordingly, the approval of the shareholders is being sought by way of a Special Resolution for payment of yearly remuneration in the form of commission or otherwise (within the limits as specified under Schedule V of the Act) of ₹ 3,00,000/- (Rupees Three Lac only) to each Non-Executive Director (including Independent Director) or minimum remuneration as per Schedule V of the Act in the event of absence or inadequacy of profits for a period of 3 years from the financial year commencing from April 01, 2027 as per proposed resolution at Item no. 5 of this Notice.

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All Non-Executive Directors (Including Independent Directors) of the Company may be deemed to be concerned or interested in this resolution to the extent of the commission/remuneration that may be paid / payable to them from time to time and none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the said resolution.

Registered Office:

1st Floor, Aditya, Near Khadayata Colony,
Ellisbridge, Ahmedabad,
Gujarat, India, 380006.

Date: July 01, 2026

Place: Ahmedabad

By Order of the Board of Directors

Harshil shah

Company Secretary & Compliance Officer

Membership No.: A71884

**ANNEXURE TO ITEM 2 AND 3 TO THE AGM NOTICE DATED JULY 01, 2026****Details of Directors seeking Appointment/ Reappointment**

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V and Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India)

Name of the Director and DIN	Mr. Chintan N. Parikh (DIN.: 00155225)	Ms. Uttara Chintan Parikh (DIN.: 02334342)
Position	Chairman and Managing Director	Non-Executive Non-Independent Director
Date of Birth	May 25, 1957	April 01, 1981
Age	69 Years	45 Years
Qualification	B.A. (Economics), MBA (Finance). He was a Doctoral Student at IIM, Ahmedabad in the area of Finance & Accounting.	MBA from London Business School and graduation from London School of Economics.
Reason for change	Retiring at this Annual General Meeting and being eligible seeks reappointment as Director.	Regularisation of appointment as a Non-Executive, Non-Independent Director pursuant to her appointment as an Additional Director by the Board, subject to approval of the shareholders.
Brief Resume, Profile, Experience and Expertise in specific functional areas and the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Chintan N. Parikh, Founder and Chairman of Ashima Group, started his career as an entrepreneur in 1981 and has more than 42 years of experience in the fields of textiles and real estate. He also possesses vast experience in the fields of finance and accounts. He has led the Company since its incorporation in 1982. Over time, his leadership and vision has significantly contributed to growth of the Company. He was a Member of the Board of Governors of IIM, Ahmedabad during April 2007 to April 2016, for consecutive 3 terms, each term having tenure of 3 years. He was specially appointed as the President of Gujarat Chamber of Commerce and Industry (GCCI) for the year 2010-11, by the Empowered Committee of GCCI. He was the President of Ahmedabad Textiles Mills Association (ATMA).	Ms. Uttara Parikh holds a graduate degree from the London School of Economics and an MBA from the London Business School. She possesses extensive professional experience as an investment banker and e-commerce entrepreneur and brings a unique perspective towards business growth and strategic development. Her areas of expertise include marketing, business strategy and data analytics. She is Director of Saumya Constructions Private Limited, which has been acting as Development Advisor to Ashima Limited for its ongoing real estate projects "Swan Lake" and "The Sovereign". She has been actively involved in the launch and execution of these projects.

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Name of the Director and DIN	Mr. Chintan N. Parikh (DIN.: 00155225)	Ms. Uttara Chintan Parikh (DIN.: 02334342)
Date of Appointment (Initial appointment)	June 17, 1982	July 01, 2026
Number of board meetings attended during the year (2026-27) as on date of Notice	1	Not applicable
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Holds 1,87,095 Equity Shares directly and 14,05,35,678 Equity Shares on behalf of trust.	1,00,463 Equity Shares
Directorships of other Boards as on date of Notice.	1. Ashima Capital Management Limited 2. Saumya Construction Private Limited	1. Saumya Construction Private Limited 2. YPO (GUJARAT)
Membership/Chairmanship of Committees of other Boards as on date of Notice.	None	None
Listed entities from which the Director has resigned from directorship in the past three years	None	None
Inter-se relationship with any other Director or KMP of the Company	Mr. Chintan N. Parikh is related to Mr. Krishnachintan Parikh, Executive Director of the Company, being his father, and to Ms. Uttara Chintan Parikh, Non-Executive Non-Independent Director of the Company, being her father.	Ms. Uttara Chintan Parikh is related to Mr. Chintan N. Parikh, Chairman and Managing Director of the Company, being his daughter, and to Mr. Krishnachintan Parikh, Executive Director of the Company, being his sister.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, liable to retire by rotation.	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, liable to retire by rotation.

**ANNEXURE TO ITEM 4 TO THE AGM NOTICE DATED JULY 01, 2026****STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013:**

Item no. 4 :

i. GENERAL INFORMATION.**1. Nature of industry:**

The Company is primarily engaged in real estate development and investment activities.

2. Date or expected date of commencement of commercial production:

The Company was incorporated in the year 1982 and is already in operations of its business activities since quite a long time.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4. Financial performance based on given indicators:**Amt in ₹ lacs**

Particulars	Standalone			Consolidated		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24
Total Income	1997	1329	9123	2186	1360	NA
Profit / (Loss) after Tax	(2164)	(1888)	9641	(2030)	(1900)	NA

5. Foreign investments or collaborations, if any.

As on 31.03.2026, the foreign holding including Non-Resident Indians (NRIs) holding is 0.58% of the Equity Share Capital of the Company.

ii. INFORMATION ABOUT THE DIRECTORS:**1. Background Details:**

Ms. Uttara Parikh holds a graduate degree from the London School of Economics and an MBA from the London Business School. She possesses extensive professional experience as an investment banker and e-commerce entrepreneur and brings a unique perspective towards business growth and strategic development. Her areas of expertise include marketing, business strategy and data analytics. She is Director of Saumya Constructions Private Limited, which has been acting as Development Advisor to Ashima Limited for its ongoing real estate projects "Swan Lake" and "The Sovereign". She has been actively involved in the launch and execution of these projects.

2. Past Remuneration other than sitting fees as on date of Notice:

Not applicable.

3. Job profile and their suitability:

Ms. Uttara Parikh's detailed profile is provided in Point No. 1 above. She possesses qualifications from the London School of Economics and the London Business School, along with extensive experience in investment banker, entrepreneurship, marketing, business strategy and data analytics. Her expertise and active involvement in the Company's real estate projects will enable her to provide valuable strategic guidance and contribute meaningfully towards the Company's growth and development. She will continue to provide valuable guidance in shaping the Company's long-term vision and contribute meaningfully towards strategic decision-making and providing leadership to business operations. Her diverse professional experience and strategic insights will further enrich the Board's deliberations and support the Company's sustainable growth.

4. Remuneration proposed:

Ms. Uttara Chintan Parikh shall be paid remuneration of ₹ 2,50,000 (Rupees Two Lac Fifty Thousand only) per annum, pro-rata from the date of her appointment to March 31, 2027, along with reimbursement of expenses incurred in the performance of her duties, in accordance with the provisions of the Companies Act, 2013 and other applicable laws as per proposed resolution at Item no. 4 of this Notice.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Considering the size of the Company, profile of the Ms. Uttara Chintan Parikh, and the industry benchmarks, the remuneration/commission proposed to be paid to her is commensurate with the remuneration paid to persons of her qualification, knowledge and experience in the industry. Also, remuneration paid to her as non-executive non-independent director is at par with that of other non-executive directors of the Company.

6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Besides the remuneration proposed, Ms. Uttara Chintan Parikh does not have any pecuniary relationship with the Company directly or indirectly. Ms. Uttara Chintan Parikh is related to Mr. Chintan N. Parikh, Chairman and Managing Director of the Company, being his daughter, and to Mr. Krishnachintan Parikh, Executive Director of the Company, being his sister.

iii. Other information:**1. Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement:**

The execution of the real estate projects of the Company is progressing satisfactorily. However, in accordance with the revenue recognition requirements prescribed under Indian Accounting Standards (Ind AS), revenue from real estate projects can be recognised only upon completion of the respective projects and handing over possession of units to customers. Accordingly, while revenue from one of the projects is being recognised in a phased manner over multiple years, revenue from another project is expected to be recognised in future upon completion of the project and handing over of possession to customers. As a result, the financial performance for the year does not fully reflect the scale of commercial and development activities currently underway. The financial statements also include expenses of real estate business relating to administrative and marketing functions including salaries of employees handling these functions.

A part of the losses is also attributable to the discontinued operations relating to the cotton textile business of the Company. Such losses primarily comprise losses arising on disposal of operational assets and overhead expenses incurred in connection with post-closure activities. Further, the profit/(loss) from discontinued operations also includes the impact of changes in deferred tax assets, which is a non-operational item.

2. Expected increase in productivity and profits in measurable terms:

The Company continues to focus on timely execution of its real estate projects, effective cost management, improved operational efficiencies and optimisation of financial resources, which are expected to contribute to improved financial performance in the coming years.

The real estate business of the Company is expected to report higher revenue and improved profitability FY 2026-27 onwards, primarily on account of increased revenue recognition from one of its projects upon completion and handing over possession of units to customers. This is expected to contribute positively towards the overall financial performance and profitability of the Company.



iv. Disclosures:

The resolution sets out the entire terms and conditions relating to the remuneration of Ms. Uttara Chintan Parikh. The Board of Directors recommends the Special Resolution as set out at Item No. 4 of this Notice for approval of the members in the interest of the Company.

Except Ms. Uttara Chintan Parikh, Mr. Chintan N. Parikh, Chairman and Managing Director of the Company, being her father, and Mr. Krishnachintan Parikh, Executive Director of the Company, being her brother, and their respective relatives, to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

ANNEXURE TO ITEM 5 TO THE AGM NOTICE DATED JULY 01, 2026

STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013:

Item no. 5 :

i. GENERAL INFORMATION.

1. Nature of industry:

The Company is primarily engaged in real estate development and investment activities.

2. Date or expected date of commencement of commercial production:

The Company was incorporated in the year 1982 and is already in commercial production since quite a long time.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4. Financial performance based on given indicators:

Amt in ₹ lacs

Particulars	Standalone			Consolidated		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24
Total Income	1997	1329	9123	2186	1360	NA
Profit / (Loss) after Tax	(2164)	(1888)	9641	(2030)	(1900)	NA

5. Foreign investments or collaborations, if any.

As on 31.03.2026, the foreign holding including Non-Resident Indians (NRIs) holding is 0.58% of the Equity Share Capital of the Company.

ii. INFORMATION ABOUT THE DIRECTORS:

1. Background Details:

S.N.	Name of Director	Background Details
1.	Mr. Nilesh Mehta	Mr. Nilesh Mehta, has over 41 years of experience in investing, financial services and business strategy, of which more than twenty years are in direct private equity investing. He is a Chartered Accountant and a management graduate from the Indian Institute of Management, Ahmedabad. He holds a Bachelor of Commerce from Gujarat University. He is co-founder and Managing partner of Access India Fund-1. Prior to founding Access, he was part of the founding team in India at Aureos, which managed SME private equity funds across developing economies. He has also earlier founded Infinity II, a technology fund, and also managed unlisted investments at Meghraj Financial. He is Charter Member of TiE, Mumbai. Mr. Mehta also sits on the Boards of a few public and private limited companies and is one of the founder trustees of Aavishkaar Micro Venture Fund, set up to invest in socially relevant, sustainable and scalable rural businesses."
2.	Mr. Neeraj Golas	Mr. Neeraj Golas is a practicing Chartered Accountant and has vast experience of more than 33 years in the field of finance, accounts, taxation and related fields.



S.N.	Name of Director	Background Details
3.	Mrs. Koushlya Vijay Melwani	Mrs. Koushlya V. Melwani is a professionally qualified Cost and Management Accountant from the Institute of Cost Accountants of India (ICMAI) and has around 36 years of experience in the field of project finance, company law and cost accounting.
4.	Mr. Malay Dalal	Mr. Malay Jayendra Dalal is a Fellow Chartered Accountant (FCA) with over 35 years of experience. He has served as a trusted professional to a diverse range of organizations, including banks, multinational corporations, listed entities, Government corporations and real estate firms in the capacity of Auditor, Tax Consultant and in other advisory roles. He has also been actively engaged in outsourcing activities, both domestic and international, across various geographies for the past 25 years.
5.	Ms. Uttara Chintan Parikh*	Ms. Uttara Parikh holds a graduate degree from the London School of Economics and an MBA from the London Business School. She possesses extensive professional experience as an investment banker and e-commerce entrepreneur and brings a unique perspective towards business growth and strategic development. Her areas of expertise include marketing, business strategy and data analytics. She is Director of Saumya Constructions Private Limited, which has been acting as Development Advisor to Ashima Limited for its ongoing real estate projects "Swan Lake" and "The Sovereign". She has been actively involved in the launch and execution of these projects.

*Subject to the approval of Item No. 03 of this Notice.

2. Past Remuneration other than sitting fees as on the date of Notice:

S.N.	Name of Directors	FY 2025-26	FY 2024-25	FY 2023-24
1.	Mr. Nilesh Mehta	3.39	2.77	Nil
2.	Mr. Neeraj Golas	3.19	3.19	2.92
3.	Mrs. Koushlya Melwani	3.39	3.34	3.22
4.	Mr. Malay Dalal	NA	NA	NA
5.	Ms. Uttara Parikh	NA	NA	NA

3. Job profile and their suitability:

The Company's Non-Executive Directors (including Independent Directors) are eminent professionals possessing significant expertise and extensive experience in areas such as business strategy, financial management, corporate governance, and other allied fields. They continue to provide valuable guidance in shaping the Company's long-term vision and contribute meaningfully towards strategic decision-making, oversight of risk management, and ensuring regulatory compliances. Their diverse experience across various industries and sectors enriches the Board's discussions and deliberations, thereby facilitating informed decision-making in the best interests and growth of the Company. Their detailed profiles are provided in Point No. 1 above.

4. Remuneration proposed:

The Non-Executive Directors (including Independent Directors) are proposed to be paid a yearly remuneration in the form of commission or otherwise (within the limits as specified under Schedule V of the Act) of ₹ 3,00,000/- (Rupees Three Lac only) or minimum remuneration as per Schedule V of the Act in the event of absence or inadequacy of profits for a period of 3 years from the financial year commencing from April 01, 2027 as per proposed resolution at Item no. 5 of this Notice.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Considering the size of the Company, profile of the Non-Executive Directors (including Independent Directors), responsibilities shouldered by them and the industry benchmarks, the remuneration/commission proposed to be paid to them is commensurate with the remuneration packages paid to persons of their qualifications, knowledge and experience in the industry.

6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Besides the remuneration proposed, the Non-Executive Directors (including Independent Directors) do not have any pecuniary relationship with the Company directly or indirectly. Ms. Uttara Chintan Parikh is related to Mr. Chintan N. Parikh, Chairman and Managing Director of the Company, being his daughter, and to Mr. Krishnachintan Parikh, Executive Director of the Company, being his sister.

iii. Other information:**1. Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement:**

The execution of the real estate projects of the Company is progressing satisfactorily. However, in accordance with the revenue recognition requirements prescribed under Indian Accounting Standards (Ind AS), revenue from real estate projects can be recognised only upon completion of the respective projects and handing over possession of units to customers. Accordingly, while revenue from one of the projects is being recognised in a phased manner over multiple years, revenue from another project is expected to be recognised in future upon completion of the project and handing over of possession to customers. As a result, the financial performance for the year does not fully reflect the scale of commercial and development activities currently underway. The financial statements also include expenses of real estate business relating to administrative and marketing functions including salaries of employees handling these functions.

A part of the losses is also attributable to the discontinued operations relating to the cotton textile business of the Company. Such losses primarily comprise losses arising on disposal of operational assets and overhead expenses incurred in connection with post-closure activities. Further, the profit/(loss) from discontinued operations also includes the impact of changes in deferred tax assets, which is a non-operational item.

2. Expected increase in productivity and profits in measurable terms:

The Company continues to focus on timely execution of its real estate projects, effective cost management, improved operational efficiencies and optimisation of financial resources, which are expected to contribute to improved financial performance in the coming years.

The real estate business of the Company is expected to report higher revenue and improved profitability FY 2026-27 onwards, primarily on account of increased revenue recognition from one of its projects upon completion and handing over possession of units to customers. This is expected to contribute positively towards the overall financial performance and profitability of the Company.



iv. Disclosures:

The resolution sets out the entire terms and conditions relating to the remuneration of the Independent Directors. The Board of Directors recommends the Special Resolution as set out at Item No. 5 of this Notice for approval of the members in the interest of the Company.

Except the Non-Executive Directors (including Independent Directors) of the Company, none of the other Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested, financially or otherwise in the said resolution.

Registered Office:

1st Floor, Aditya, Near Khadayata Colony,
Ellisbridge, Ahmedabad,
Gujarat, India, 380006.

Date: July 01, 2026
Place: Ahmedabad

By Order of the Board of Directors

Harshil shah
Company Secretary & Compliance Officer
Membership No.: A71884

CHAIRMAN'S MESSAGE TO SHAREHOLDERS

Dear Shareholders,

I am pleased to present an overview of our company's performance during the year 2025-26 and outlook for the future.

Overview of global and Indian state of economy:**Global Economy**

FY 2025–26 saw a major realignment in international trade. Early 2025 US tariff moves triggered reciprocal measures from key partners, accelerating supply-chain fragmentation and raising policy uncertainty. Multilateral bodies, including the IMF, trimmed growth forecasts in response. Geopolitical tensions further disrupted trade flows. At the same time, AI-led capital spending surged, altering technology investment patterns and productivity prospects, while institutional capital continued to flow into clean-energy transitions.

Indian Economy

Despite global headwinds and tariff shocks, India maintained its position among the world's fastest-growing large economies. Retail inflation, especially food, eased from the previous year, supporting consumer purchasing power. Targeted income-tax relief and GST rationalisation supported demand. Manufacturing remained on a positive path, aided by Production-Linked Incentives, and policy emphasis on renewables and advanced electronics manufacturing should bolster sustainable, self-reliant growth.

Company Performance

The Company has reported a loss of ₹ 2164 lacs for the year, which shows a decline in performance compared to a loss of ₹ 1888 lacs for the previous year. The amount of reported profitability is after considering a negative impact of ₹ 479 lacs on account of deferred tax asset for the year under review, compared to positive amount (credit) of ₹ 1486 lacs in the previous year. The key aspects of the Company's performance are set out below:

Real Estate Division: During the year, the Division recorded revenue of ₹ 566 lacs compared to ₹ 526 lacs in the previous year. The Division has two projects on hand — “Swan Lake”, a plotted development project, and “The Sovereign”, a premium high-rise residential apartment project. Construction and development activities across both projects are progressing well.

Investment Division: The performance of the Division, on a year-on-year comparison, was impacted by volatile and subdued stock market conditions prevailing during the year. However, the Division continued to outperform the benchmark indices in terms of TWRR. During the year, the Division recorded a TWRR of 5.66% against the benchmark return of (-3.12%). Further, from the date of transition to the Portfolio Management Services (PMS) structure in March 2025, the portfolio delivered a TWRR of 17.68% as compared to 3.67% for the benchmark. TWRR is a SEBI-prescribed performance measurement metric for PMS investments. The Company's investment portfolio is managed by its wholly owned subsidiary, Ashima Capital Management Limited (ACML), under its Portfolio Management Services business. ACML is registered with SEBI as a Portfolio Manager.

Outlook:

The Company remains optimistic about the growth prospects of its Real Estate business, supported by expanding opportunities across diverse segments in Ahmedabad. The Company believes the sector is well-positioned to sustain its positive momentum in the foreseeable future. In respect of the Investment Division, the Portfolio Management Services (PMS) in which the Company has invested are managed by its wholly owned subsidiary. The underlying investment philosophy is based on a proven and disciplined strategy of value investment, with a sound track record of performance, which is expected to continue generating stable long-term performance.

Conclusion

As I reflect on the road we have travelled together, I would like to thank our shareholders for their enduring trust and support. Looking ahead, the Company remains firmly resolved to harness its capabilities, rise above the hurdles that growth demands, and deliver lasting value to all its stakeholders.

**BOARD'S REPORT**

To the Members

Your Directors take pleasure in presenting the Forty-Third Annual Report of your Company together with Audited Financial Statements for the year ended on March 31, 2026.

1. FINANCIAL RESULTS

Our Company's performance during Financial Year ended March 31 2026, compared to the previous year, is summarised below:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total Income-Continuing operations	1,997	1,329	2,186	1,360
Profit/(loss) before Finance Cost, Depreciation and Amortization Expenses, Exceptional Items & Tax Expenses	128	734	308	719
Less: Finance cost	896	680	896	680
Profit/(loss) before Depreciation and Amortization Expenses, Exceptional Items & Tax Expenses	(768)	54	(588)	39
Less: Depreciation and Amortization	28	66	28	66
Profit/(loss) before Exceptional Items & Tax Expenses	(796)	(12)	(616)	(27)
Add/(Less) - Exceptional items - Income/ (Expenses)	-	-	-	-
Profit/(loss) before Tax - continuing operations	(796)	(12)	(616)	(27)
Current Tax	-	-	(43)	-
Deferred Tax - (Charge) / Credit	194	-	192	3
Profit/(Loss) After Tax-continuing operations	(601)	(12)	(467)	(24)
Profit/(Loss) from Discontinued operations				
Profit/(Loss) from Discontinued operations	(889)	(227)	(889)	(227)
Exceptional Items from Discontinued operations	-	(3,134)	-	(3,134)
Deferred Tax - (Charge) / Credit of Discontinued operations	(674)	1,486	(674)	1,486
Profit/(Loss) from Discontinued operations	(1,563)	(1,876)	(1,563)	(1,876)
Profit/(Loss) After Tax	(2,164)	(1,888)	(2,030)	(1,900)
Other Comprehensive Income	(136)	70	(136)	70
Total Comprehensive Income	(2,299)	(1,818)	(2,165)	(1,830)

2. DIVIDEND

Your Directors do not recommend any dividend on the equity shares and preference shares for the financial year ended March 31, 2026.

3. RESERVES

During the financial year under review, the Board of Directors of your Company ("Board") does not propose to transfer any amount to General Reserves.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company has reported a loss of ₹ 2164 lacs for the year compared to a loss of ₹ 1888 lacs. The amount of reported profitability is after considering a negative impact of ₹ 479 lacs on account of deferred tax for the year under review, compared to positive amount (credit) of ₹ 1486 lacs in the previous year.

The operational performance of the company was subdued during the year on account of lower profitability of both Real Estate division and Investment Division. As regards Real Estate business, there was a decline in performance compared to the previous year. Performance of Investment Division has been lower due to overall bearishness in the stock market, as we can see from the movement of the stock market indices, but we have managed to outperform the benchmarks during the year.

Real Estate Division:

The Division has two ongoing projects — "Swan Lake", a plotted development project, and "The Sovereign", a premium high-rise residential apartment project. There has been consistent progress in project execution in case of both the projects. During the year, the Division recorded revenue of ₹ 566 lacs.

Investment Division:

The investment portfolio of the Company is managed by its wholly owned subsidiary, Ashima Capital Management Limited (ACML), as part of its Portfolio Management Services (PMS). ACML is registered with SEBI as a PMS entity.

Performance of the Division was affected due to volatile and sluggish stock market during the year. The Division has reported a profit of ₹ 61 lacs compared to ₹ 389 lacs in the previous year. It is noteworthy that the division has outperformed the benchmark indices in terms of TWRR over time. The performance for the year in terms of TWRR was at 5.66% compared to -3.12% of the benchmark. It was 17.68% from inception (i.e. the date of transition to PMS) till the year-end, compared to 3.67% of the benchmark. ACML follows the philosophy of value investment, with investments being made in equity shares with a long-term perspective.

Consolidated Financials:

The consolidated financials of the Company, which include financials of Ashima Capital Management Limited, a wholly owned subsidiary, are presented for the year under review. As per consolidated financials, there is a loss of ₹ 2030 lacs compared to loss of ₹ 2164 lacs on standalone basis.

Outlook:

A detailed discussion on performance and outlook appears as part of Management Discussion and Analysis Report attached to this report.

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF OUR COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which has occurred between the end of financial year and the date of this Board's Report.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has one Wholly Owned Subsidiary, namely Ashima Capital Management Limited (CIN: U66309GJ2024PLC151485). The Board of Directors has reviewed the affairs and performance of the said Wholly Owned Subsidiary during the year under review. In accordance with the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared the Consolidated Financial Statements of the Company and its Subsidiary, which form part of this Annual Report.



Further, a statement containing the salient features of the financial statements of our Subsidiary Company in the prescribed format AOC-1 is appended as **Annexure-4** to the Board's report.

The Company does not have any Joint Venture (JV) or Associate Company as on March 31, 2026.

7. MATERIAL SUBSIDIARIES

During the financial year under review, the Company did not have any material subsidiary in terms of the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, based on the financial statements for the year ended March 31, 2026, Ashima Capital Management Limited meets the criteria of a material subsidiary as prescribed under the SEBI Listing Regulations. Accordingly, with effect from the financial year 2026–27, Ashima Capital Management Limited will be treated as a material unlisted subsidiary of the Company.

The Company has adopted a Policy for determining Material Subsidiaries, which is available on its website at <https://ashima.in/wp-content/uploads/2025/02/Policy-on-Material-Subsidiary.pdf>.

8. DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There were no unpaid or unclaimed deposits as on March 31, 2026.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not given as the Company has not undertaken any manufacturing activity. There were no foreign Exchange Earnings or Outgo during the period under review except on foreign travelling.

10. RISK MANAGEMENT

The Company has framed and adopted a "Risk Management Policy" to identify, monitor, minimise and mitigate risks and determine the responses to various risks to minimise their adverse impact on the organization. The Company is exposed to various financial risks viz. credit risk, liquidity risk, interest rate risk etc. The management oversees the risk management framework and the Audit Committee evaluates internal financial controls and risk management systems. However, the details of risk management objectives and policies made by the Company under the said provision is given in the notes to the Financial Statements. In the opinion of Board, there are no risks which may threaten the existence of the Company. The Risk Management Policy is available on the website of the Company and weblink of the same is <https://ashima.in/wp-content/uploads/2018/08/Risk-Management-Policy.pdf>.

11. CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

In terms of the requirements of Section 135(1) of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee of the Board comprises 3 (Three) Directors, namely, Mr. Chintan N. Parikh – Chairman, Mr. Nilesh Mehta and Mrs. Koushlya Melwani, Non-Executive Independent Directors, as members of the Committee as on March 31, 2026.

During the Financial Year, the CSR Committee met on February 13, 2026 for consideration, review and recommendation to the Board of Directors of the Company for CSR expenditure. The Committee has noted that no amount was required to be spent towards CSR expenditure for the Financial Year 2025-26 in terms of Section 135(5) of the Companies Act, 2013. CSR Policy is available on the website of the Company and weblink of the same is <https://ashima.in/wp-content/uploads/2023/04/CSR-Policy.pdf>

12. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF COMPANIES ACT, 2013

During the Financial Year under review, the Company has made investments. However, there were no loans or advances granted or guarantees given or security provided under Section 186 of the Companies Act, 2013 during the financial year. The details of investments made as on March 31, 2026 are given in the Notes to the Financial Statements forming part of the Annual Report.

14. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with Indian Accounting Standards (Ind AS) 110, issued by the Ministry of Corporate Affairs, forms part of this Annual Report.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the transactions with Related Parties are placed before the Audit Committee for its approval. A statement containing details of all Related Party Transactions is placed before the Audit Committee and the Board of Directors for review on a quarterly basis and for prior approval whenever there is a requirement for such approvals. The omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseeable and repetitive nature. The transactions entered pursuant to omnibus approval are placed before Audit Committee and Board of Directors on a quarterly basis. The policy on Related Party Transactions (RPT) is available on the website of the Company and weblink of the same is <https://ashima.in/wp-content/uploads/2026/03/Related-Party-Transaction-Policy.pdf>.

During the year under review, all the related party transactions entered pursuant to Section 188 of the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis and hence disclosure in Form AOC-2 is not required and there were no materially significant transactions with any of the related parties that may have potential conflict with the interest of the Company at large.

16. NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The same is available on Company's website and weblink of the same is <https://ashima.in/wp-content/uploads/2025/04/Nomination-and-Remuneration-Policy.pdf>.

17. ANNUAL EVALUATION OF BOARD'S PERFORMANCE, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee has laid down the manner in which formal evaluation of the performance of the Board, its Committees and individual Directors has to be made, which is broadly in compliance with the Guidance Note on Board Evaluation issued by SEBI vide its Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017.

Pursuant to the provisions of Section 178 of Companies Act, 2013 read with Regulation 17 and 19 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Nomination and Remuneration Committee has carried out annual performance evaluation of Board of Directors, Committees of the Board and the individual directors for the year under review.

Further, pursuant to the provisions of Section 178 read with Schedule IV of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors have carried out the evaluation of the Independent Directors and fulfillment of the independence criteria of the Independent Directors as specified under Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, for the year under review.

A separate meeting of Independent Directors was held on March 27, 2026. In the said meeting performance of Non-Independent Directors, performance of the Board as a whole and performance of Chairperson of the Company was evaluated.



The manner in which the evaluation was carried out has been explained in the Corporate Governance Report attached to this report.

18. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended on March 31, 2026 is available on the website of the Company and weblink of the same is <https://ashima.in/wp-content/uploads/2025/08/Form-MGT-7-for-the-year-2025-26.pdf>.

19. WEBSITE OF YOUR COMPANY

Your Company maintains a website www.ashima.in where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided.

20. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE FINANCIAL YEAR UNDER REVIEW

During the financial year, 6 (Six) meetings of the Board of Directors were held, as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of Board meetings held during the financial year 2025-26 have been furnished in the Corporate Governance Report forming part of this Annual Report.

21. INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on March 27, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

22. COMMITTEES OF BOARD:

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has constituted the following statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of March 31, 2026, your Company's Board comprised six Directors, consisting of two Executive Directors, one Non-Executive Non-Independent Director and three Independent Directors including one Woman Director.

The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

ANNUAL REPORT 2025-2026

Appointment/ Cessation/ Change in Designation of Directors during the Financial Year:

Re-appointment:

- (i) The shareholders at the 42nd Annual General Meeting held on August 07, 2025, approved the reappointment of Mr. Chintan N. Parikh, Chairman and Managing Director (DIN: 00155225), for a period of three years with effect from February 7, 2026.

Change in Designation of Directors:

- (i) The Board of Directors of the Company, by way of a circular resolution dated January 6, 2026, approved the re-designation of Mr. Sanjay Shaileshbhai Majmudar (DIN: 00091305) from 'Non-Executive Independent Director' to 'Non-Executive Non-Independent Director' with effect from January 6, 2026. The said re-designation was subsequently approved by the shareholders of the Company by way of a Special Resolution passed through postal ballot on February 6, 2026.

Reappointment of Director(s) retiring by rotation:

- (i) The shareholders at the 42nd Annual General Meeting held on August 07, 2025 approved reappointment of Mr. Krishnachintan Parikh, Executive Director (DIN: 07208067) as Director retiring by rotation.

Key Managerial Personnel:

The followings persons are the Key Managerial Personnel (KMP) as per the provisions of Section 203 of the Companies Act, 2013, as on March 31, 2026:

Sr.No.	Name	Designation
1.	Mr. Chintan N. Parikh	Chairman & Managing Director
2.	Mr. Krishnachintan C. Parikh	Whole-Time Director
3.	Mrs. Vanita Mathur*	Chief Executive Officer
4.	Mr. Jayesh C. Bhayani	Chief Financial Officer
5.	Mr. Harshil Shah	Company Secretary

* The Board of Directors of the Company, at its meeting held on February 28, 2026, appointed Mrs. Vanita Mathur as the Chief Executive Officer (CEO) of the Company with effect from March 1, 2026.

Except as stated above, there was no change in the composition of the Board of Directors and Key Managerial Personnel.

However, subsequent to the close of the financial year and up to the date of this Report, the following changes took place in the composition of the Board of Directors of the Company:

- i. Mr. Malay Jayendra Dalal (DIN.: 01896746) was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company by the Board of Directors pursuant to the recommendation of the Nomination and Remuneration Committee through Circular Resolution with effect from May 1, 2026 for a term of five consecutive years subject to the approval of the shareholders of the Company through Postal Ballot.
- ii. Mr. Sanjay Shaileshbhai Majmudar (DIN.: 00091305) resigned from the position of Non-Executive Non-Independent Director of the Company with effect from the close of business hours on May 1, 2026. The Board places on record its sincere appreciation for the valuable contribution, guidance and support extended by him during his tenure with the Company.

Retirement by Rotation:

In accordance with the Articles of Association and as per provisions of Section 152(6) of the Companies Act, 2013, Mr. Chintan Parikh, Chairman and Managing Director (DIN:- 00155225) of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for reappointment. Your Board recommends his reappointment.

**24. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors confirms that to the best of its knowledge and belief:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- f. the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

26. DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and complied with the code for Independent Directors prescribed in schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including proficiency. All the Independent Directors of the company are registered with the Indian Institute of Corporate Affairs (IICA) as notified by the Central Government under Section 150(1) of the Companies Act, 2013.

The terms and conditions of the appointment of Independent Directors have been disclosed on the website of the Company and weblink of the same is <https://ashima.in/wp-content/uploads/2024/01/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf>.

27. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and as per provisions of the Companies Act, 2013 and Rules made thereunder, the Company has put in place a Familiarisation Program for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities and obligations in the Company, nature of the industry in which the Company operates, business model etc. The same is available on the website of the Company and weblink of the same is <https://ashima.in/wp-content/uploads/2026/03/Details-of-Familiarization-Programmes-imparted-to-Independent-Directors-under-SEBI-LODR-Regulations-2015-2026.pdf>.

28. INSURANCE

The Company's plant, property, equipment and stocks are adequately insured against major risks.

The Company has also taken Directors' and Officers' Liability Insurance Policy to provide coverage against the liabilities arising on them.

29. PARTICULARS OF EMPLOYEES

- a. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and are annexed as **Annexure-1** to this Report.
- b. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. However, the said statement is not being sent along with this Annual Report to the members in line with the provisions of Section 136 of the Companies Act, 2013. The same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.

30. AUDITORS**a. STATUTORY AUDITORS**

M/s. Mukesh M. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 106625W) were appointed as Statutory Auditors of the Company at the 39th Annual General Meeting of the Company for a second term of five (5) consecutive years, commencing from the conclusion of 39th Annual General Meeting of the Company till the conclusion of 44th Annual General Meeting to be held in the year 2027.

The Auditors' Report for the financial year 2025-26 forms part of this Annual Report and does not contain any qualification, reservation or adverse remark or disclaimer.

b. COST AUDITORS

The Company has reviewed the applicability of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and is of the opinion that the said provisions relating to maintenance of cost records and appointment of Cost Auditors are not applicable to the Company for the financial year 2026-27. Accordingly, no Cost Auditor has been appointed for the said financial year.

c. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had appointed M/s. Shah & Shah Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed to this Report as **Annexure – 2**. The Secretarial Audit Report for the financial year 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer.

Further, pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations, the shareholders of the Company at the 42nd Annual General Meeting approved the appointment of M/s. Shah & Shah Associates, Company Secretaries in Practice (Peer Review No. 1125/2021), as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30. M/s. Shah & Shah Associates have confirmed that they are eligible for appointment and are not disqualified from holding the office of Secretarial Auditors of the Company.

d. INTERNAL AUDITORS

M/s Dhirubhai Shah & Co. LLP, Chartered Accountants, Ahmedabad, (FRN No. 102511W/W100298), were appointed as the Internal Auditors of the Company to conduct the Internal Audit for the Financial Year 2025-26 in accordance with the provisions of Section 138 of the



Act read with the Companies (Accounts) Rules, 2014. The Audit Committee considers and reviews the Internal Audit Reports submitted by the Internal Auditors on a quarterly basis.

31. REPORTING OF FRAUD BY AUDITORS

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed thereunder either to the Company or to the Central Government.

32. VIGIL MECHANISM

Your Company has established Vigil Mechanism (whistle blower policy) for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report annexed to this Report, which is available on the website of the Company and weblink of the same is https://ashima.in/wp-content/uploads/2021/08/Ashima-Ltd.-Vigil-Mechanism_Whistle-Blower-Policy.pdf.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the company and its operations.

34. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details on Internal Control Systems and their adequacy are provided in the Management Discussion and Analysis, which forms part of this Report.

35. LISTING WITH STOCK EXCHANGES

Your Company is listed with the BSE Limited and National Stock Exchange of India Ltd. and has paid the annual listing fees for the financial year 2026-27 to both the Stock Exchanges.

36. AUDIT COMMITTEE

The Company has an Audit Committee as per Section 177 of the Companies Act, 2013 read with the rules framed thereunder and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of composition of Audit Committee and other details relating to the same are given in the Report of Corporate Governance forming part of this Report. During the Financial Year 2025-26, there has been no instance where the Board has not accepted the recommendations of the Audit Committee.

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34(2)(e) read with Part B of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the year 2025-26 is annexed as **Annexure-5** forming part of this Annual Report.

38. CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining high standards of Corporate Governance practices and believes that an effective corporate governance framework is essential for enhancing shareholder value and protecting the interests of all stakeholders. Pursuant to Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance along with the requisite certificate regarding compliance with the conditions of Corporate Governance received from M/s. Mukesh M. Shah & Co., Chartered Accountants, Statutory Auditors of the Company, forms part of this Annual Report as **Annexure – 3**.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company <https://ashima.in/wp-content/uploads/2021/07/Code-of-Conduct-for-Board-of-Directors.pdf> and <https://ashima.in/wp-content/uploads/2021/07/Code-of-Conduct-for-Senior-Management.pdf>.

39. SHARE CAPITAL

During the financial year under review, there was no change in the authorized and paid-up share capital of your Company. The authorized share capital and paid up share capital of your Company is ₹ 2,12,16,00,780.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the financial year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme including Employee Stock Option Scheme.
- c. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

40. NON-CONVERTIBLE DEBENTURES

1. During the year under review, the Company raised funds aggregating to ₹ 12000 Lacs through issuance of Unlisted, Secured, Unrated, Redeemable, Rupee Denominated Non-Convertible Debentures (NCDs) on a private placement basis, which is within the overall approved limit of ₹ 13000 Lacs. The Company allotted 5,000 NCDs of ₹ 1,00,000 each aggregating to ₹ 5000 Lacs on July 21, 2025 and further allotted 7,000 NCDs of ₹ 1,00,000 each aggregating to ₹ 7000 Lacs on July 31, 2025.
2. The Company had issued 5,000 fully paid-up, unlisted, secured, unrated, redeemable, rupee-denominated Non-Convertible Debentures of ₹ 1,00,000 each aggregating to ₹ 5000 Lacs to Subahu Enterprises LLP. During the year, the Company redeemed the said NCDs in two tranches pursuant to exercise of call option available to the Company under the Debenture Trust Deed 4,500 NCDs were redeemed on July 14, 2025 and the balance 500 NCDs were redeemed on September 2, 2025 along with applicable interest. Consequently, all the NCDs issued by the Company to Subahu Enterprises LLP stood fully redeemed.
3. The Company had also issued fully paid-up, unlisted, secured, unrated, redeemable, rupee-denominated Non-Convertible Debentures aggregating to ₹ 5500 Lacs to Crystal Quinone Pvt. Ltd. and Sharanam Metrolinks LLP. During the year, the Company exercised its call option for partial early redemption of the said NCDs in accordance with the terms of the Debenture Trust Deeds. An amount aggregating to ₹ 2425 Lacs was redeemed in September 2025, followed by further partial redemption aggregating to ₹ 400 Lacs in March 2026, by way of reduction in the outstanding principal value of the NCDs. Consequently, NCDs aggregating to ₹ 2675 Lacs remained outstanding as on March 31, 2026 and continue under their original terms and conditions.

41. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted an Internal Complaints Committee (ICC) in due compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment. Your Directors state that during the financial year under review, no complaints relating to sexual harassment were received nor any cases filed pursuant to the said Act.

42. CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to



familiarise the designated persons with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which have been made available on your Company's website on <https://ashima.in/wp-content/uploads/2026/03/Code-of-Conduct-Prohibition-of-Insider-Trading.pdf>.

43. GENERAL

Neither the Chairman nor the Managing Director / Executive Director nor CEO of your Company received any remuneration or commission from subsidiary of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

- a. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- b. Revision of financial statements and Directors' Report of your Company.
- c. Valuation for settlement or for taking loan from the Banks or Financial Institutions.
- d. One time settlement of loan obtained from the Banks or Financial Institutions.

44. APPRECIATION

Your Directors place on record their appreciation for the commitment and dedication of all the employees of the Company.

45. ACKNOWLEDGEMENTS

Your Directors gratefully acknowledge the continued support extended by the customers, vendors, investors and banking partners of the Company. The Directors also convey their appreciation to the Government of India, the State Government and various regulatory and statutory authorities for their valuable cooperation and look forward to their continued support in the years ahead.

For and on behalf of the Board

Date: May 23, 2026
Place: New Delhi

Chintan N. Parikh
Chairman & Managing Director
(DIN: 00155225)

ANNEXURE-1

DISCLOSURE OF MANAGERIAL REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the financial year 2025-26 are as under:

Sr. No.	Name of Director/KMP	Designation	Ratio of remuneration to median remuneration of Employees	% Increase/ (Decrease) in remuneration, if any, in the Financial Year 2025-26
A.	EXECUTIVE DIRECTORS			
1.	Mr. Chintan N. Parikh	Chairman & Managing Director	18.39	0.00%
2.	Mr. Krishnachintan C. Parikh	Executive Director	5.86	0.00%
B.	NON-EXECUTIVE DIRECTORS			
1.	Mr Nilesh Mehta	Independent Director	0.28	0.00%
2.	Mrs. Koushlya V. Melwani	Independent Director	0.28	0.00%
3.	Mr. Neeraj Golas	Independent Director	0.28	0.00%
4.	Mr. Sanjay S. Majmudar	Independent Director till 05.01.2026 Non-Independent Director w.e.f. 06.01.2026	0.28	0.00%
C.	KEY MANAGERIAL PERSONNEL			
1.	Mr. Jayesh C. Bhayani	Chief Financial Officer	7.13	0.00%
2.	Mr. Harshil Shah	Company Secretary	0.71	12.00%

2. The percentage increase in the median remuneration of employees in the financial year 2025-26 was 7.53%.
3. There were 52 permanent employees on the rolls of the company as on March 31, 2026.
4. During the financial year 2025-26, the average annual salaries of the employees other than managerial personnel increased by 6.12%, whereas average managerial remuneration increased by 0.24%.
5. The Board of Directors of the Company hereby affirmed that remuneration of all the Board of Directors and Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

Note:

Remuneration payable for the relevant Financial Year for comparable employees is taken into consideration for all above calculations. Effect of any arrears or deferred payments for earlier periods have been ignored from the calculations.

For and on behalf of the Board
Chintan N. Parikh

Place: New Delhi
Date : May 23, 2026

Chairman & Managing Director
(DIN: 00155225)



ANNEXURE-2

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ASHIMA LIMITED
CIN: L99999GJ1982PLC005253
1st Floor, Aditya, Near Khadayata Colony,
Ellisbridge, Ahmedabad,
Gujarat, India, 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASHIMA LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronically by way of scan copy or soft copy through mail or otherwise, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined through electronically by way of scan copy or soft copy through mail or physically by way of hard copies or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 and made available to us, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - c) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended from time to time; and
 - d) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009;
- (vi) Secretarial Standards issued by the Institute of Company Secretaries of India (SS – 1 and SS – 2).

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We have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

Further being a Real Estate business, there are no specific applicable laws to the Company, which requires approvals or compliances under any Act or Regulations.

During the period under review, the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review, provisions of the following Acts, Rules, Regulations, Guidelines, etc. were not applicable to the Company:

- i. Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;
- ii. SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016 and 2021;
- iii. Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018; and
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 & 2018; and
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

We further report that –

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws and names of related parties under IND AS-24, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that –

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, adequate systems and processes and control mechanism exist in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, environmental laws, etc.

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board of Directors and change of KMP (CEO) took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the year, all decisions in the Board Meetings were carried unanimously.

We further report that during the audit period there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

- I. The company had reappointed Mr. Chintan Parikh as a Managing Director of the company for further period of 3 years, w.e.f. February 07, 2026, as approved by members in the Annual General Meeting held on August 07, 2025.



ASHIMA LIMITED

- II. The Company had allotted 5,000 and 7,000 fully paid-up, unlisted, secured, unrated, redeemable, rupee denominated, non-convertible debenture, having the face value of ₹ 1,00,000/- each, on private placement basis to DMS Trade Shot Private Limited, on July 21, 2025 and July 31, 2025 respectively.
- III. The Company had fully redeemed, fully paid-up, unlisted, secured, unrated, redeemable, rupee denominated, non-convertible debentures, which were issued to Subahu enterprises LLP, having aggregating amount of ₹ 50 Crores.
- IV. The Company had partially redeemed unlisted, secured, unrated, redeemable, rupee denominated, Non-Convertible Debentures ("NCDS"), issued to Crystal Quinone Private Limited and Sharanam Metrolinks LLP, to the extent of ₹ 28.25 Crores.
- V. The Company had shifted its registered office from Texcellence Complex, Khokhara Mehmedabad, Ahmedabad, Gujarat, India, 380021 to 1st Floor, Aditya, Near Khadayata Colony, Ellisbridge, Ahmedabad, Ahmadabad City, Gujarat, India, 380006, w.e.f. November 30, 2025.
- VI. The Company had redesignated of Mr. Sanjay Shaileshabhai Majmudar from "non- executive independent director" to "non- executive non independent director", as approved by members through postal ballot process, on February 06, 2026.
- VII. The Company had appointed Mrs. Vanita Mathur as CEO of the company w.e.f. March 01, 2026.

Place: Ahmedabad
Date : 23/05/2026

For, Shah & Shah Associates
Company Secretaries

Signature:
Name: **Tapan Shah** (Partner)
Membership No.: **FCS4476**
CP No.: **2839**
UDIN: **F004476H000449371**
PR No.: **7705/2026**

Note: This Report is to be read with our letter of above date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
ASHIMA LIMITED
CIN: L99999GJ1982PLC005253
1st Floor, Aditya, Near Khadayata Colony,
Ellisbridge, Ahmedabad,
Gujarat, India, 380006

Our report of the above date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date : 23/05/2026

For, Shah & Shah Associates
Company Secretaries

Signature:
Name: **Tapan Shah** (Partner)
Membership No.: **FCS4476**
CP No.: **2839**
UDIN: **F004476H000449371**
PR No.: **7705/2026**



ANNEXURE-3

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended on March 31, 2026:

1. Company's Philosophy on Corporate Governance:

Ashima believes in transparency and has immense value for the principles of corporate governance. Ashima understands that accountability, equity and total transparency in its interaction with all stakeholders is its responsibility while conducting its business and hence is totally committed to achieving highest level of standards in corporate governance practice. It is a well-accepted fact, both in India and world over that a good, governed organization results in maximizing its stakeholders' value in long run. In line with these globally accepted principles of good corporate governance, Ashima has ensured and implemented the same in its true letter and spirit, to maximize shareholders' wealth. Ashima believes that good corporate governance practice enables the management to direct and control the affairs of a company in a more efficient manner and achieve its ultimate goal of maximizing value for all its stakeholders. The Board remains the custodian of trust and acknowledges its responsibilities towards our growing stakeholder fraternity for sustainable long-term wealth creation. Integrity, transparency, fairness, accountability and adherence to prevailing laws are integral to our business practices. These principles have evolved, over the years, from the Company's culture of agility, continuous innovation and rich experiences gleaned from the past.

The Board and its Committees guide, support and complement the management team's ideas and initiatives, which in turn assumes accountability, strives to achieve the set objectives and enhances value creation for all.

The Company has complied with all the requirements stipulated under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, regarding Corporate Governance and listed below is the status regarding same:

2. Board of Directors:

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations.

a. Composition and category of directors:

The current policy is to have an optimal blend of Executive and Independent Directors having in-depth knowledge of the business of the Company in addition to their own areas of specialization and expertise. The size and composition of the Board conforms to the requirements of the Corporate Governance code under Regulation 17(1) and Regulation 17(1A) of SEBI Listing Regulations. The Board of Directors of the Company as at March 31, 2026 comprised of 6 (Six) Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. Further, none of the Directors is member of more than 10 (ten) board level committees and Chairperson of more than 5 (five) board level committees across all listed entities in which he/she is a director. For this purpose, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone has been considered as per SEBI Listing Regulations. None of the Directors is a director in more than 8 (eight) listed companies. None of the Independent Directors of the Company serve as an Independent Director in more than 7 (seven) Listed Companies and none of the Independent Directors is serving as an Independent Director in more than 3 (three) listed entities, if he / she is serving as a Whole Time Director in any listed entity.

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The board comprises of 6 (Six) Directors as on March 31, 2026, details of which are as follows:-

No.	Category	Name of Directors
1.	Executive Director	Mr. Chintan N. Parikh, Chairman & MD
		Mr. Krishnachintan Parikh, WTD
2.	Non-Executive Independent Directors	Mr. Nilesh Mehta
		Mr. Neeraj Golas
		Mrs. Koushlya Melwani
3.	Non-Executive Non-Independent Directors	Mr. Sanjay Majmudar ¹

MD: Managing Director & **WTD:** Whole-Time Director

1-Redesignated from “Independent Director” to “Non-Executive Non-Independent Director” with effect from January 6, 2026.

b. Attendance of each director at the meeting of board of directors and at the last AGM:

Sr. No.	Name of the Directors	Number of Board Meetings attended	Last AGM attended (Yes/No)
1.	Mr. Chintan N. Parikh	6	Yes
2.	Mr. Neeraj Golas	6	Yes
3.	Mr. Sanjay Majmudar	6	Yes
4.	Mrs. Koushlya Melwani	6	Yes
5.	Mr. Krishnachintan C. Parikh	5	Yes
6.	Mr. Nilesh Mehta	6	Yes

c. Number of other Companies in which the Directors are Director/ Chairman and other Board Committees in which they are Member or Chairperson and also the names of the other listed Companies where they are Directors and the category of their Directorship:

Sr. No.	Name of Directors	No. of Directorships in other Companies ¹	No. of Committee Chairmanship and Membership ² (Including Ashima Limited)		Name of the Other Listed Companies where Director of the Company is a Director and Category of Directorship
			Chairman	Member	
1.	Mr. Chintan N. Parikh	2	-	-	-
2.	Mr. Krishnachintan Parikh	3	-	-	-
3.	Mr. Neeraj Golas	2	-	3	Lyka Labs Limited-Independent Director
4.	Mr. Sanjay Majmudar	5	1	6	Welcast Steels Limited-Director
					AIA Engineering Limited- Director



Sr. No.	Name of Directors	No. of Directorships in other Companies ¹	No. of Committee Chairmanship and Membership ² (Including Ashima Limited)		Name of the Other Listed Companies where Director of the Company is a Director and Category of Directorship
			Chairman	Member	
					Senores Pharmaceuticals Limited- Director
					M & B Engineering Limited- Director
5.	Mrs. Koushlya Melwani	9	5	1	-
6.	Mr. Nilesh Mehta	8	1	1	Arvind Limited- Independent Director

Note:

- Other Directorships includes Directorships held in listed, unlisted and private limited companies other than Ashima Limited.
- Includes only Chairmanship and Membership of Audit Committee (AC) and Stakeholders Relationship Committee (SRC) as per Regulation 26 of SEBI Listing Regulations.

d. Number of Board meetings held during the year 2025-26:

During the year 2025-26, the Board of Directors of the Company met 6 (Six) times on following dates: May 24, 2025, June 21, 2025, August 12, 2025, November 13, 2025, February 13, 2026 and February 28, 2026.

The gap between any two meetings never exceeded 120 days. The dates of the meeting were generally decided well in advance. The minimum information as required under Part A of Schedule II to Regulation 17(7) of the SEBI Listing Regulations is being made available to the board at respective board meetings.

e. Disclosure of relationships between directors inter-se:

Except Mr. Chintan N. Parikh, Chairman & Managing Director and Mr. Krishnachintan C. Parikh, Whole-time Director who are related to each other, there is no other relationship between the Directors inter-se.

f. Number of shares and convertible instruments held by non-executive directors:

None of the Non-Executive Directors of the Company is holding any equity shares of the Company.

The Company has not issued any convertible instruments.

g. Details of familiarisation programme imparted to Independent Directors:

Independent Directors when appointed are taken through an introductory familiarisation program/ presentation covering the history and background of the Company and its growth and various achievements. All Independent Directors are also familiarised with the Guidelines of professional conduct, Role, Function and Duties as an Independent Director under the Companies Act and applicable SEBI Listing Regulations. As a part of familiarisation programme as required under SEBI Listing Regulations, the Independent Directors are apprised during the Board /Committee Meetings on the Company operations, governance, internal control process and other relevant matters. They are also updated by way of presentations about the amendments to various

enactments viz., Companies Act, 2013, applicable SEBI Listing Regulations and other important changes in the regulatory framework and business environment having impact on the Company. The details of familiarisation programme imparted to independent directors are posted on website of the company at www.ashima.in and weblink of the same is <https://ashima.in/wp-content/uploads/2026/03/Details-of-Familiarization-Programmes-imparted-to-Independent-Directors-under-SEBI-LODR-Regulations-2015-2026.pdf>.

h. Annual Evaluation of Board of Directors and Independent Directors:

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Nomination and Remuneration Committee has carried out an annual evaluation of Board of Directors, Committees of the Board and individual directors (independent and non-independent), and the Board of Directors have carried out the evaluation of the Independent Directors and fulfillment of the independence criteria of the independent directors, based on the separate criteria/ parameters laid down by the Nomination and Remuneration Committee (NRC). The common criteria for Independent Directors (IDs) and Non Independent Directors (Non IDs) include qualification, experience, knowledge, competency, availability, attendance, fulfillment of functions assigned by the Board / Law, commitment, contribution, integrity, compliances with policies of the Company, Code of Conduct and Business Ethics, specific criteria of independence, independent views and judgment for IDs and Initiative and Team work for Non IDs.

The Criteria for evaluation of Board include; structure of Board (competency, experience, qualification, diversity and procedure to appointment), meetings of the Board (regularity, frequency, agenda, discussion, recording of minutes, dissemination of information), function of the Board (role and responsibility, governance and compliance, evaluation of risk, grievance redressal for investors and stakeholders' value and responsibility, review of board, evaluation and facilitation of Independent Directors) and Board and management (evaluation of performance of the management, secretarial support and succession plan, etc.).

The Independent Directors also held their separate meeting on March 27, 2026 in accordance with the applicable provisions, for review of performance of non-independent directors, Chairperson and Board as a whole, based on the criteria laid down by the Nomination and Remuneration Committee and detailed hereinabove. The Criteria for evaluation of Chairperson includes qualification, experience, knowledge, competency, leadership effectiveness, ability to steer the meetings, impartiality, commitment, ability to keep shareholders' interest in mind, initiative, commitment and contribution to Board process.

i. Chart or a Matrix setting out the Skills/Expertise/Competence of the Board of Directors:

The following is the list of core skills / attributes identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

- i. Knowledge of Company's business, policies, major risks/threats and potential opportunities, technical /professional skills and specialized knowledge of Company's business
- ii. Sales and marketing skills (both domestic and international)
- iii. Business strategy and analytics, critical and innovative thinking
- iv. Corporate management and corporate governance
- v. Financial and management skills, administration
- vi. Leadership and decision making
- vii. Behavioral skills - attributes and competencies to use knowledge and skills for effective contribution to Company's growth
- viii. Risk identification - legal and regulatory compliance



Areas of skills/ expertise	Name of Directors					
	Mr. Chintan N. Parikh	Mr. Krishnachintan Parikh	Mr. Nilesh Mehta	Mr. Neeraj Golas	Mr. Sanjay Majmudar	Mrs. Koushlya Melwani
Knowledge of Company's business	✓	✓	✓	✓	✓	✓
Sales and Marketing skills	✓	✓	✓	-	-	-
Business Strategy/ Analytics, Critical Innovative thinking	✓	✓	✓	✓	✓	-
Corporate Management and Governance	✓	✓	✓	✓	✓	✓
Financial Management Skills, Administration	✓	✓	✓	✓	✓	✓
Leadership and decision making	✓	✓	✓	-	✓	-
Behavioral Skills	✓	✓	✓	✓	✓	✓
Risk Identification	✓	✓	✓	✓	✓	✓

Note: Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

j. Confirmation as regards independence of Independent Directors:

Based on the confirmation / disclosures received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the independence criteria specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations and that they are independent from the management of the Company.

k. Reasons for the resignation of an Independent Director:

During the financial year under review, no Independent Director of the Company resigned from the Board.

3. Audit Committee:

The Board of Directors of the Company has constituted an Audit Committee in the year 2001. The composition of Audit Committee has undergone changes from time to time and lastly it has been re-constituted by the Board of Directors in their meeting held on January 06, 2026. The Audit Committee acts as link between the Statutory and Internal Auditors and the Board of Directors. It assists the Board of Directors in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviews the Company's established system and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. As on March 31, 2026, the Audit Committee comprised of 3 (three) Directors viz., Mr. Nilesh Mehta - Chairman, Mr. Sanjay Majmudar, Member and Mrs. Koushlya Melwani, Members of the committee. The constitution of audit committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations.

• **Brief description of terms of reference of Audit Committee:**

The major terms of reference of the Audit Committee include oversight of financial reporting process, review of quarterly /annual financial statements, ensuring compliance with the applicable regulatory guidelines, review of functioning of whistle blower (vigil) mechanism, review and approval of related party transactions including criteria for granting omnibus approval, review of internal audit reports, evaluation of internal financial controls and risk management systems, scrutiny of inter corporate loans and investments, recommending appointment/re-appointment and remuneration of auditors to the Board of Directors, review of internal control system and internal audit function and also the adequacy and performance of auditors.

• **Audit Committee Meetings and attendance:**

During the year 2025-26, the Audit Committee met 4 (four) times on May 24, 2025, August 12, 2025, November 13, 2025 and February 13, 2026. The Audit Committee normally reviews those functions which are assigned to it as per the terms of reference approved by Board of Directors. The details of Audit Committee meetings attended by the Directors are given below:

Sr. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1.	Mrs. Koushlya Melwani	Chairman ¹	4	4
2.	Mr. Sanjay Majmudar	Member ¹	4	4
3.	Mr. Nilesh Mehta	Member	4	4

1. The Board of Directors, by way of circular resolution dated January 06, 2026, reconstituted the Audit Committee, wherein Mrs. Koushlya Melwani was appointed as the Chairperson of the Committee and Mr. Sanjay Majmudar was appointed as a member.

4. Nomination and Remuneration Committee (NRC):

The Board of Directors of the Company has constituted a Nomination and Remuneration committee in the year 2003. The composition of committee has been changed as and when required and lastly it has been re-constituted by the Board of Directors in their meeting held on August 8, 2024.

The powers, roles and terms of reference of the Nomination and Remuneration Committee covers the area as contemplated under Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The role of Nomination and Remuneration Committee includes:

- a) Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- c) formulation of criteria for evaluation of performance of independent directors and the board of directors;



- d) devising a policy on diversity of board of directors;
- e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- g) Recommend to the Board, remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration policy is available on the website of the Company www.ashima.in.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, at present Mr. Nilesh Mehta – Independent Director is the Chairperson of the Committee and Mr. Chintan N. Parikh, Mrs. Koushlya Melwani and Mr. Neeraj Golas are members of the Committee. During the year 2025-26, the Nomination and Remuneration Committee met on May 24, 2025 and February 28, 2026. The details of members' participation at the meetings are as under:

Sr. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1.	Mr. Nilesh Mehta	Chairperson	2	2
2.	Mrs. Koushlya Melwani	Member	2	2
3.	Mr. Neeraj Golas	Member	2	2
4.	Mr. Chintan N. Parikh	Member	2	2

5. Particulars of Senior Management Personnel including the changes therein during the financial year 2025-26:

Sr.No.	Names of Senior Management Personnel	Designation
1.	Mr. Jayesh Bhayani	Chief Financial Officer
2.	Mr. Harshil Shah	Company Secretary
3.	Mr. Amit A. Patel	Sr. General Manager (Denim)
4.	Mr. Dhaval Thakkar ²	Senior Manager (HR)
5.	Mrs. Vanita Mathur ¹	Chief Executive Officer

1. **Mrs. Vanita Mathur was appointed as the Chief Executive Officer of the Company with effect from March 01, 2026.**
2. **Mr. Dhaval Thakkar resigned as Senior Manager (HR) w.e.f. November 12, 2025.**

6. Remuneration of Directors for the financial year 2025-26:

The managerial remuneration (including perquisites not considered as part of managerial remuneration as per provisions of Schedule V of the Companies Act, 2013) paid for the financial year ended on March 31, 2026 to Mr. Chintan N. Parikh, Managing Director of the Company is ₹ 197.60 lacs. The perquisites include contribution to provident fund and encashment of leave at the end of tenure as per rules of the Company.

Mr. Krishnachintan Parikh – Executive Director of the Company was paid managerial remuneration of ₹ 51.84 lacs for the financial year ended on March 31, 2026. The perquisites include contribution to provident fund and national pension scheme and encashment of leave at the end of tenure, as

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per rules of the Company. The Company pays sitting fees (subject to tax deduction at source) to all of its Non-Executive Directors. The same is paid at the rate of ₹ 10,000/- per meeting for Board Meeting, ₹ 5,000/- per meeting for the Audit Committee Meeting and ₹ 3,000/- per meeting for the Nomination and Remuneration Committee Meeting. Sitting fees of ₹ 3,000/- was also paid to each Independent Director for their separate meeting. The total sitting fees paid for the year ended on March 31, 2026 to the directors is as follows:-

Sr.No.	Name of Director	Amount (in ₹)
1.	Mr. Neeraj Golas	69,000
2.	Mr. Sanjay Majmudar	80,000
3.	Mrs. Koushlya Melwani	89,000
4.	Mr. Nilesh Mehta	89,000

Pursuant to the approval of the Board on May 25, 2024, and the shareholders' approval at the 41st Annual General Meeting held on August 17, 2024, the Company has paid remuneration to each Independent Director for the financial year 2025-26, as detailed below:

Sr.No.	Name of Director	Amount (in ₹)
1.	Mr. Neeraj Golas	2,50,000
2.	Mr. Sanjay Majmudar ¹	1,91,781
3.	Mrs. Koushlya Melwani	2,50,000
4.	Mr. Nilesh Mehta	2,50,000

1. Mr. Sanjay Majmudar was re-designated from an Independent Director to a Non-Executive Non-Independent Director of the Company with effect from January 06, 2026.

Pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the approval of the Board of Directors vide resolutions passed on February 28, 2026, the Company has paid remuneration to Mr. Sanjay Majmudar, Non-Executive Non-Independent Director, amounting to ₹ 58,219 on a proportionate basis with effect from January 06, 2026 during the financial year under 2025-26.

Except sitting fees for attending Board Meetings and Board Committee Meetings and remuneration payment as stated above, none of the Non-Executive Directors has any material pecuniary relationship or transactions with Company.

The notice period and severance fee, if any, are governed by the applicable rules of the Company at the relevant point in time. Presently, the Company does not have a scheme for grant of stock options to its employees.

7. Stakeholders Relationship Committee (SRC):

The Company constituted Shareholder's /Investors' Grievances Committee in the year 2002 and later on it was renamed as "Stakeholders' Relationship Committee" by the Board of Directors at their meeting held on May 30, 2014. As at March 31, 2026, the committee consists of Mrs. Koushlya Melwani, Non-Executive Independent Director as Chairperson, Mr. Neeraj Golas and Mr. Sanjay Majmudar, Non-Executive Non-Independent Directors as members and Mr. Harshil Shah, Company Secretary, acts as the Secretary to the Committee and is also the "Compliance Officer" pursuant to the requirements of SEBI Listing Regulations.

The role of the SRC committee as approved by the Board is in compliance with the SEBI Listing Regulations and the same is as under:

- Approval of transfer or transmission of shares, debentures or any other securities.



- Approval of issue of duplicate certificates for securities and new certificates on split/consolidation/renewal etc., and transmission of securities.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.
- To specifically look into various aspects of interest of shareholders and other security holders.

In order to expedite the process, the Committee has authorised Mr. Harshil Shah, Company Secretary to attend and redress day to day investor complaints and report the same to the Committee at its meetings.

During the year 2025-26, the Committee met once on February 13, 2026 to look into the matter relating to investor grievances viz; transfer or transmission of shares, debentures, issue of duplicate certificates / split / consolidation / renewal etc. and transmission of securities, non-receipt of annual report, etc. During the year, the Company has received one investor complaint from a shareholder of the Company which was disposed/redressed within the prescribed time period. No complaint was pending for redressal at the end of the financial year. The details of members' participation at the meeting are as under:

Sr. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1.	Mrs. Koushlya Melwani	Chairperson	1	1
2.	Mr. Neeraj Golas	Member	1	1
3.	Mr. Sanjay Majmudar	Member	1	1

8. Code of Conduct and Business Ethics:

The Company has laid down Code of Conduct and Business Ethics for its board members and senior management. This Code of Conduct and Business Ethics lays down various principles and guidelines for board members and senior management of the Company, aimed at improving and enhancing the corporate relations with its stakeholders. In terms of SEBI Listing Regulations, the Company has suitably revised the Code of Conduct and Business Ethics for the board members and senior management. The said Code has been communicated to the directors and the members of the senior management and they have confirmed compliance with the said code. The code of conduct has been posted on the Company's website www.ashima.in. A declaration signed by the Managing Director to this effect is attached at the end of this report.

9. Code of Conduct for Prohibition of Insider Trading:

The Company has updated its "Code of Conduct to regulate, monitor and report trading by Insiders" (Code of Conduct) and a "Code of Practices and Procedures for fair disclosure of unpublished price sensitive information for adhering to the principles of fair disclosure" (Code of Procedures) in line with the amendments in SEBI (Prohibition of Insider Trading) Regulations, 2015. The Codes are available

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on the Company's web site www.ashima.in. Mr. Harshil Shah, Company Secretary is the Compliance Officer for the purpose of this Code.

10. Risk Management:

The Company has framed and adopted a "Risk Management Policy" for assessment of risks and determines the responses to these risks so as to minimize their adverse impact on the organisation. The Company has well laid down procedures about the risk assessment and minimization. Results of the risk assessments and residual risks are presented to the senior management and the management is accountable for the integration of risk management practice in its day to day activities. The Audit Committee evaluates the risk management system and the Board takes responsibility for the total process of risk management in the organization which includes framing, implementing and monitoring the risk management plan.

11. Meeting of Independent Directors:

Pursuant to the requirements of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, the Independent Directors met on March 27, 2026 inter-alia to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the Chairperson of the company, taking into account the views of the Executive Directors and Non-Executive Directors.
- Evaluation of the quality, quantity and timelines of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform the duties.

The details of members participation at the meeting are as under:

Sr. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1.	Mr. Nilesh Mehta	Chairman	1	1
2.	Mrs. Koushlya Melwani	Member	1	1
3.	Mr. Neeraj Golas	Member	1	1

12. a. General Body Meetings:

Location and time for the last three AGMs:

Year	Date	Venue	Time
2023	25/08/2023	Through Video Conferencing/ Other Audio Visual Means	11:30 a.m.
2024	17/08/2024	Through Video Conferencing/ Other Audio Visual Means	11:30 a.m.
2025	07/08/2025	Through Video Conferencing/ Other Audio Visual Means	11:30 a.m.



Special resolutions passed in the previous three (3) annual general meetings:

Sr.No.	Date	Details of Special Resolution passed
1.	25/08/2023	1. Revision in Remuneration of Mr. Shrikant Pareek (DIN: 02139143), Director (Operations) of the Company.
		2. Reappointment of Mr. Shrikant Pareek (DIN: 02139143) as a Whole-time Director, designated as "Director (Operations)" of the Company.
		3. Reappointment of Mr. Sanjay S. Majmudar (DIN: 00091305) as an Independent Director of the Company.
		4. Reappointment of Mrs. Koushlya V. Melwani (DIN: 01575110) as an Independent Director of the Company.
2.	17/08/2024	1. Appointment of Mr. Nilesh Bansilal Mehta (DIN: 00199071) as an Independent Director of the Company.
		2. Approval of payment of remuneration to Independent Directors of the Company
3.	07/08/2025	1. Reappointment of Mr. Chintan N. Parikh (DIN: 00155225), as Managing Director of the Company.

- b. Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the following special resolutions were passed by the Members by way of Postal Ballot during FY – 2025-26:

Particulars of the Resolutions	Item No. 1: Redesignation of Mr. Sanjay Shaileshbhai Majmudar (DIN: 00091305) from non-executive independent director to non-executive non-independent director.	
Name of the Scrutinizer	Mr. Tapan Shah – Practicing Company Secretary	
Date of report of scrutinizer	February 06, 2026	
Date of declaration of result	February 06, 2026	
	Item No.:1	
	Number of members voted	Number of votes
Valid votes	114	141563492
In favour	106	141520086
% in favour of the resolution	99.97	
Against	8	43406
% against the resolution	0.03	
Invalid Votes	Nil	

Accordingly, the above resolutions were approved by the Members with the requisite majority. Any resolutions required to be passed through postal ballot during the financial year 2025-26 were conducted in accordance with the prescribed procedure.

13. Means of Communication:

The financial results of the company are reported as mentioned below:-

*	Financial Results	:	Quarterly and year to date Financial Results are published in daily newspaper i.e. Western Times – English Edition and Western Times – Gujarati Edition.
*	Website	:	The Company's website: www.ashima.in contains information and documents as per the requirement of Regulation 46 of SEBI Listing Regulations.
*	Official news release, press release and presentations made to institutional investors, or to the analysts	:	During the year, no official news release, press release and presentations to institutional investors or to the analysts were made by the Company.

14. General Shareholders' Information:

a. AGM date, time and venue:

Thursday, August, 6, 2026 at 11:30 a.m. through Video Conferencing/ Other Audio Visual Means. The venue of the meeting shall be deemed to be the Registered Office of the Company at 1st Floor, Aditya, Near Khadayata Colony, Ellisbridge, Ahmedabad-380006.

b. Financial Year:

The Financial Year of the company is for a period of 12 months from April 01 to March 31.

c. Dividend Payment date:

No dividend has been recommended for the financial year ended on March 31, 2026.

d. Listing on stock exchanges and address:

1. National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051.

2. BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Listing fee has been paid for both the above stock exchanges for the financial year 2025-26.

Stock Code:

- BSE Limited : 514286
- The National Stock Exchange of India Ltd : ASHIMASYN
- Demat ISIN numbers in NSDL and CDSL for equity share : ISIN No.: INE440A01010

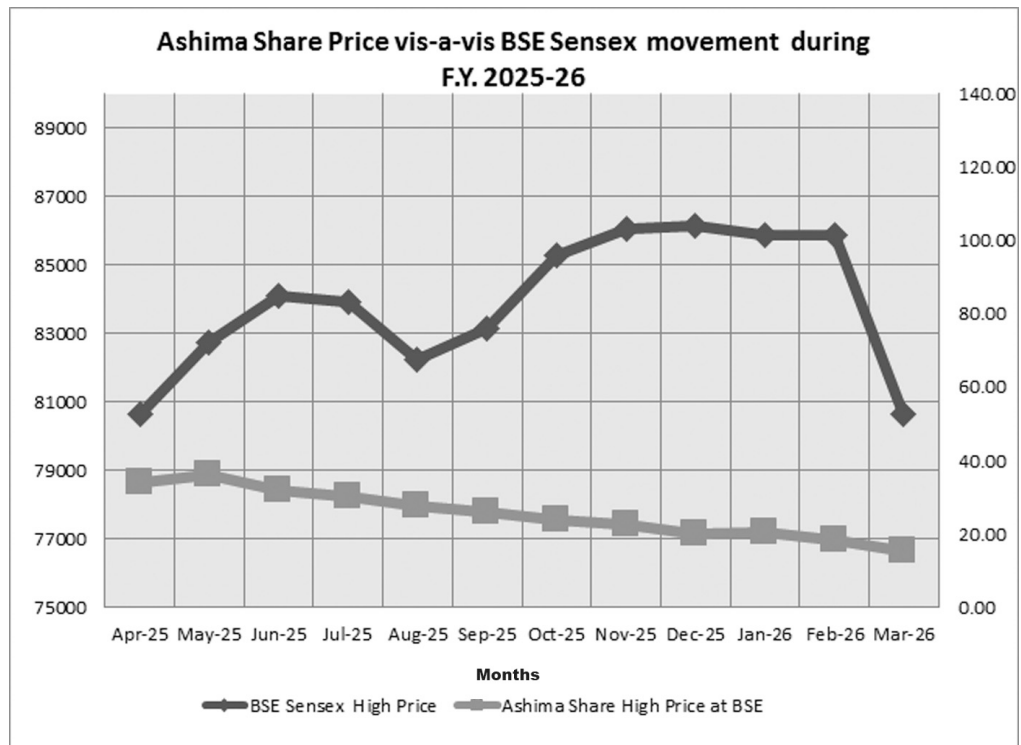


ASHIMA LIMITED

- e. Monthly high and low price of Equity Shares along with the volume of Equity Shares of the Company traded in National Stock Exchange of India Limited and BSE Limited during the financial year ended March 31, 2026.

MONTH	NSE			BSE		
	High ₹	Low ₹	Volume Nos.	High ₹	Low ₹	Volume Nos.
April, 2025	33.98	17.95	1,73,84,413	33.99	17.15	23,19,532
May, 2025	35.80	29.06	92,23,474	36.32	29.19	20,08,235
June, 2025	31.70	25.10	23,51,136	31.97	25.54	4,04,446
July, 2025	30.88	24.00	20,56,587	30.20	24.25	3,55,430
August, 2025	27.83	23.26	31,28,583	27.67	23.15	4,35,976
September, 2025	26.00	22.20	31,63,052	26.00	22.03	4,01,885
October, 2025	23.50	21.36	15,03,392	23.77	21.05	2,24,752
November, 2025	22.39	18.79	18,09,930	22.50	18.90	1,81,872
December, 2025	20.12	16.25	27,90,791	20.00	16.40	2,89,362
January, 2026	19.99	15.60	17,28,169	20.30	15.45	1,89,389
February, 2026	18.19	13.80	24,36,039	18.20	13.95	2,50,245
March, 2026	15.50	11.50	43,78,182	15.48	11.30	6,26,497

- f. Performance of Company's Equity Shares (closing share price) in comparison to BSE Sensex during the F.Y. 2025-26:



g. Securities have not been suspended from trading at any time during the year.

h. Share Transfer System:

The Stakeholders' Relationship Committee (SRC) has broader role in the matters relating to shareholders of the Company. SRC has been authorized to oversee and review all matters connected with transfer/ transmission of Company's securities. All the share transfer / transmission / transposition / dematerialization / re-materialization are handled by our Registrar and Transfer Agents i.e. M/s. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Private Limited). During the year under review, all the requests received for transfer/ transmission/ dematerialization/ re-materialization of shares etc. were processed and completed within the stipulated time.

i. Distribution of shareholding:

As on March 31, 2026, the distribution of shareholding and share holding pattern was as under:

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1-500	31371	76.09	4091482	2.13
501-1000	3917	9.50	3317871	1.73
1001-2000	2390	5.80	3727591	1.94
2001-3000	1039	2.52	2678340	1.40
3001-4000	474	1.15	1716310	0.90
4001-5000	516	1.25	2484644	1.30
5001-10000	782	1.90	5961505	3.11
10001 and above	740	1.79	167682335	87.49
Total	41229	100.00	191660078	100.00

j. Shareholding Pattern of the Company as on March 31, 2026:

No.	Category	No. of Shares held	Percentage (%) of share holding
A.	Promoters' holding		
	Promoters and Promoter Group	140842835	73.49
	Sub Total A	140842835	73.49
B.	Non- Promoter holding (Public)		
	a. Mutual Funds	3300	0.00
	b. Financial Institutions/ Banks /NBFC	639	0.00
	c. NRIs / OCBs/ FPIs	999872	0.52
	d. Bodies Corporate /LLP	1756273	0.92
	e. Clearing Members	166487	0.08
	f. Individual / HUF /Trust	47133104	24.60
	g. Directors Relatives/Key Managerial Personnel/ Relatives of Promoters	128376	0.07
	h. Unclaimed Securities Suspense Account/ Suspense Escrow Demat Account	613192	0.32
	i. Others	16000	0.01
	Sub Total B	50,817,243	26.51
	Grand Total(A+B) - - - - - >	191660078	100.00



k. Dematerialisation Details and liquidity:

The Company's shares are available for dematerialization on both the Depositories viz., National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The Company had entered into tripartite agreement with NSDL, CDSL and MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), for dematerialization of the securities. As at March 31, 2026, there are 19,09,98,119 equity shares of the company representing 99.65% of the total equity share capital of the company which are held in dematerialized form. The Company's shares are actively traded on BSE Limited and National Stock Exchange of India Ltd. The monthly trading volumes of Company's shares have been given at point (e) hereinabove.

l. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any such securities.

m. Commodity Price Risks and Commodity Hedging Activities:

The Company's product does not fall under "commodity", therefore commodity price risk and hedging activities are not carried out by the Company.

n. Plant location:

The Company is engaged in the real estate development business and investment activity and does not have any plants. The Registered office of the Company is located at 1st Floor, Aditya, Near Khadayata Colony, Ellisbridge, Ahmedabad, Gujarat, 380006.

o. Address for Correspondence: Investors/ shareholders should address their correspondence to the Registrar and Share Transfer Agents for equity shares related matters at the address mentioned below:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
5th Floor, 506 to 508, Amarnath Business Centre (ABC-1), Beside Gala Business Centre,
Near St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad-380009, Gujarat.
Phone-079-26465179, Fax-079-26465179
E-mail: ahmedabad@in.mpms.mufig.com

All other investors related complaints be addressed to:

Secretarial Department, 1st Floor, Aditya, Near Khadayata Colony, Ellisbridge, Ahmedabad, Gujarat, 380006

The Company has also designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e-mail ID is investor_redressel@ashima.in. Shareholders / Investors can send their complaints / grievances to the above e-mail ID and the same will be attended to by our In-house secretarial department.

p. Credit Ratings:

The Company has not obtained any credit rating as no such requirement is applicable to the Company, as no funds have been mobilized through any listed debt instrument or any fixed deposit program.

q. Compliance with Code of Business Conduct and Ethics:

As provided under SEBI Listing Regulations, the members of the Board of Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended on March 31, 2026 and the Managing Director has signed a declaration to this effect.

r. Compliance Certificate regarding compliance of conditions of corporate governance has been obtained from Statutory Auditors of the Company and the same is annexed with the Board's Report.

s. Disclosure with respect to Unclaimed Securities Suspense Account

- i. 6,12,992 unclaimed shares held by two shareholders were lying in "Ashima Limited- Unclaimed Securities Suspense Account" at the beginning of the financial year.
- ii. No shareholder has approached the Company for transfer of shares from "Ashima Limited- Unclaimed Securities Suspense Account" and during the year and therefore no shares have been transferred.
- iii. 6,12,992 unclaimed shares held by two shareholders were lying in "Ashima Limited- Unclaimed Securities Suspense Account at the end of the financial year.
- iv. All corporate benefits accruing on such shares viz., bonus shares, split etc. shall be credited to the above "Ashima Limited - Unclaimed Securities Suspense Account" and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

t. Disclosure with respect to Suspense Escrow Demat Account

- i. 100 shares held by one shareholder were lying in "Ashima Limited - Suspense Escrow Demat Account" at the beginning of the financial year.
- ii. During the year, 100 shares held by one shareholder were transferred to "Ashima Limited - Suspense Escrow Demat Account".
- iii. No shareholder has approached the Company for transfer of shares from "Ashima Limited - Suspense Escrow Demat Account" during the year and therefore no shares has been transferred.
- iv. 200 shares held by two shareholder were lying in "Ashima Limited - Suspense Escrow Demat Account" at the end of the financial year.
- v. All corporate benefits accruing on such shares viz., bonus shares, split etc. shall be credited to the above "Ashima Limited - Suspense Escrow Demat Account" and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

15. Disclosures:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

There were no materially significant transactions with any of the related parties that may have potential conflict with the interest of the Company at large. Suitable disclosures as per requirements of IND AS 24 are made in the notes to accounts annexed to the Financial Statements. Policy on dealing with related party transactions is placed on the Company's website at www.ashima.in and weblink of the same is <https://ashima.in/wp-content/uploads/2025/02/Policy-on-Related-Party-Transaction.pdf>

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Ltd and the Company has complied with all the applicable requirements of capital markets and no penalties or strictures have been imposed on the Company by above Stock Exchanges, SEBI or any other authority on any matter relating to the capital markets during the last three (3) years.

c) Vigil Mechanism /Whistle Blower policy and affirmation that no personnel have been denied access to the Audit Committee.

The Company has adopted Vigil Mechanism / Whistle Blower policy for Directors and Employees which has been placed on the website of the Company and weblink of the same is https://ashima.in/wp-content/uploads/2021/08/Ashima-Ltd.-Vigil-Mechanism_Whistle-Blower-Policy.pdf. No personnel have been denied access to the Audit Committee.



d) Policy for determination of material subsidiary.

As on date, the Company has one wholly owned subsidiary. The policy for determining and dealing with material subsidiaries is available on the Company's website at the following link: <https://ashima.in/wp-content/uploads/2025/02/Policy-on-Material-Subsidiary.pdf>.

e) Loans and Advances in the nature of loan to firms / companies in which directors are interested by name and amount.

During the financial year 2025-26, the Company has not given any loans and advances in the nature of loans to firms / companies in which Directors are interested.

16. Details of compliance with mandatory requirements and adoption of the non - mandatory requirements:

The Company has complied and disclosed all the mandatory corporate governance requirements under regulation 17 to 27 and sub-regulation (2) of Regulation 46 of SEBI Listing Regulations and discretionary requirements as specified in Part E of Schedule II adopted by the Company are given below:

The status on the compliance with discretionary recommendations and adoption of the non-mandatory requirements of the SEBI Listing Regulations is as under:

- 1. Board:** The Chairman of the Board is Executive Chairman and hence the requirement of maintaining chairman's office is not applicable.
- 2. Shareholders' Rights:** The Company's financial results are published in the newspapers and are also posted on website at www.ashima.in. Hence, the financial results are not sent to the Shareholders of the Company. However, the Company furnishes the financial results on receipt of request from the Shareholders of the Company.
- 3. Modified Opinion(s) in Audit Report:** During the financial year under review, there was no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- 4. Separate posts of Chairperson & Managing Director or the Chief Executive Officer:** The Company has separate posts of Chairman & Managing Director and Chief Executive Officer.
- 5. Reporting of Internal Auditor:** The Internal Auditor of the Company reports to the Audit Committee on quarterly basis at Audit Committee meeting.

The information as required under Regulation 46 of SEBI Listing Regulations has been disseminated on the Company's website at www.ashima.in

17. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the financial year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 of SEBI Listing Regulations.

18. A certificate from a Company Secretary in practice regarding debarment or disqualification of Directors:

The Company has taken a certificate from Mr. Tapan Shah, a Practicing Company Secretary certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

19. Confirmation by the Board of Directors about acceptance of recommendation of mandatory committees:

The Board of Directors confirm that during the year there has been no instance of the Board not accepting any recommendation of any Committee of the Board which is mandatorily required.

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20. Total fees for all services paid by Company to the Statutory Auditors is given below:

(₹ in Lacs)

Payment to Statutory Auditors	FY 2025-26
Statutory Audit Fees	12.00
Other Services/Other matters	1.38
Total	13.38

21. **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), and the rules framed thereunder. The Board of Directors has constituted an Internal Complaints Committee (ICC) in due compliance with the POSH Act.

During the year under review, there were no complaints filed during the financial year and no Complaints were pending as at the end of the financial year pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The above report has been placed before the Board of Directors of the Company at their meeting held on May 23, 2026 and the same was approved thereat.

For and on behalf of the Board

Date: May 23, 2026
Place: New Delhi

Chintan N. Parikh
Chairman & Managing Director
(DIN: 00155225)

Declaration of Compliance with the Code of Conduct as required under Regulation 34(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management Personnel.

I further confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended on March 31, 2026 as per Schedule V(D) read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

Date: May 23, 2026
Place: New Delhi

Chintan N. Parikh
Chairman & Managing Director
(DIN: 00155225)



Auditors' Certificate on Compliance of Conditions of Corporate Governance

To

The members of **Ashima Limited**

1. This report contains details of compliance with conditions of Corporate Governance by Ashima Limited ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) sub-regulation (2) of regulation 46 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations] pursuant to the Listing Agreement of the Company with the stock exchanges.

Management's Responsibility

2. The Compliance with the terms and conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents.
3. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraph C, D and E of schedule V of the Listing Regulations during the year ended on March 31, 2026.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W

Suvrat S. Shah
Partner

Date: May 23, 2026
Place: Ahmedabad

Membership No.: 102651
UDIN: 26102651RGSTZI2328

CEO AND CFO CERTIFICATION

(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)

To,
The Board of Directors
Ashima Limited
Ahmedabad.

We certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2026 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the audit committee:
 - (i) significant changes in internal control over financial reporting during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: May 23, 2026
Place: Ahmedabad

Vanita Mathur
Chief Executive Officer

Jayesh C. Bhayani
Chief Financial Officer

**Annexure 4****Form AOC-1**

Statement containing salient features of the financial statements of subsidiaries/associate/joint ventures

PART "A": Subsidiaries**(Amount in ₹)**

	Subsidiary	
1	Name of the Subsidiary	Ashima Capital Management Limited
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4	Share Capital	6,00,00,000
5	Reserves & Surplus	1,22,07,057
6	Total Assets	7,39,25,730
7	Total Liabilities	7,39,25,730
8	Investments	Nil
9	Turnover	1,95,91,666
10	Profit before Taxation	1,79,70,956
11	Provision for Taxation	45,44,285
12	Profit after taxation	1,34,26,671
13	Proposed Dividend	Nil
14	% of shareholding	100%

Date: May 23, 2026
Place: New Delhi

Chintan N. Parikh
Chairman & Managing Director
(DIN : 00155225)

ANNEXURE-5
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview and Outlook**Global Economy**

FY 2025–26 was marked by a sharp reconfiguration of global trade. The United States introduced sweeping tariff measures in early 2025, prompting retaliatory responses from major trading partners and accelerating the fragmentation of established supply chains. Multilateral institutions, including the IMF, revised global growth forecasts downward, reflecting heightened policy uncertainty. Further, geopolitical conflicts have played a disruptive role almost across the world, disturbing global trades. Against this backdrop, AI-driven capital expenditure surged globally, reshaping technology investment patterns and productivity outlooks, while clean energy transitions attracted sustained institutional capital.

Indian Economy

India has navigated well in the times of global stress and more importantly, adverse factors like the US tariffs. It has managed to continue its position as one of the world's most dynamic and largest growing major economies. Retail inflation — particularly food prices — receded from elevated levels of the prior year, supporting purchasing power. Meaningful personal income tax relief and rationalisation of GST rates provided impetus to consumption. Manufacturing output stayed positive, bolstered by Production-Linked Incentive policy. Continued policy focus on several key sectors including renewable energy sector and manufacturing of complex electronic chips will help the country in its march towards sustainable growth and self-reliance.

Company's Performance

The operational performance of the company was subdued during the year on account of lower profitability of both Real Estate Division and Investment Division.

Segment-wise Analysis and Review

With the closure of cotton textile operations during the previous year, its performance is presented as "discontinued operations" as per requirements of IND AS 105. Performance analysis for Real Estate and Investment segments during the year is presented as follows:

Real Estate Division:

The Division is currently advancing two active projects — "Swan Lake", a plotted development project, and "The Sovereign", a premium high-rise residential apartment project. Both projects continue to see steady momentum in their construction and development phases. During the year, the Division recorded revenue of ₹ 566 lacs.

Investment Division:

The investment portfolio of the Company is managed by its wholly owned subsidiary, Ashima Capital Management Limited (ACML), as part of its Portfolio Management Services (PMS). ACML is registered with SEBI as a PMS entity.

Performance of the Division was affected due to volatile and sluggish stock market during the year. The Division has reported a profit of ₹ 61 lacs compared to ₹ 389 lacs in the previous year. The division has outperformed the benchmark indices in terms of TWRR over time. The performance for the year in terms of TWRR was at 5.66% compared to -3.12% of the benchmark and it was 17.68% from the date of transition to PMS, compared to 3.67% of the benchmark.

ACML follows the philosophy of value investment, with investments being made in equity shares with a long-term perspective. As per accounting norms, periodic performance is reported based on realised profits and incomes as well as market value of shares held at the end of the period.

FINANCIAL RESULTS AND OUTLOOK:**Financial performance:**

The Company has reported a loss of ₹ 2164 lacs for the year, which shows a decline in performance compared to a loss of ₹ 1888 lacs for the previous year. The amount of reported profitability is after considering a negative impact of ₹ 479 lacs on account of deferred tax asset for the year under review, compared to positive amount (credit) of ₹ 1486 lacs in the previous year.

Operational performance of Real Estate business declined compared to the previous year. Salary cost of



the Division went up, as it strengthened the team to keep pace with faster execution of both the projects. Also, its interest income on deployment of surplus funds was on the lower side, since it deployed funds in projects during the year. As regards Investment Division, its performance was affected by volatile and sluggish stock market.

Significant changes in financial ratios and explanations thereon are appearing at note no. 48 to the Financial Statements.

Outlook:

The Company expects its Real Estate business to witness sustained growth in the coming years, supported by significant opportunities across various market segments in Ahmedabad. The city has demonstrated consistent expansion in the real estate sector over the past several years, and the Company believes that this positive growth trajectory is likely to continue. As regards its Investment Division, the PMS in which the Company has invested is managed by its wholly owned subsidiary. There is a time tested strategy in place, which is likely to continue performing well in the time to come.

Opportunities:

The Real Estate sector continues to offer sound long term growth opportunities for the Company in the years to come. With respect to its Investment Division, the Company believes that the expanding economy and strong performance of corporates are expected to continue creating attractive investment opportunities with the potential to generate healthy returns over the long term.

Threats:

The Real Estate business does not face any major threats, considering the region and sectors that the Company operates in. However, rising land and construction costs may exert upward pressure on overall property costs, which could adversely impact demand of properties as well as profit margins.

Risks and Concerns:

The Company has established a robust and dynamic risk management framework that enables timely identification, assessment, and monitoring of potential risks. This structured approach assists the management in implementing appropriate and effective mitigation measures in a proactive and timely manner.

Internal control systems and their adequacy:

Over the years, the Company has established sound internal control systems commensurate with the size and nature of its business activities, ensuring that the interests of the Company are adequately safeguarded. The Board of Directors and Audit Committee are responsible for ensuring that the internal control systems laid down by the Company are appropriate, compliant with regulatory requirements and are operating effectively, for which they review the same at regular intervals.

Human Resources and Industrial Relations:

Human resources constitute the cornerstone of the Company's long-term success and sustainable growth. Recognising employees as its valuable asset, the Company remains committed to fostering a safe, secure, and conducive work environment that promotes professional development, employee well-being, and operational excellence. This continued focus enables the Company to attract, nurture, and retain high-quality talent essential for achieving its strategic objectives and enhancing overall organizational performance. As of March 31, 2026, the Company had 52 permanent employees on its roll.

Cautionary Statement:

Statements of Management Discussion and Analysis Report hereinabove contain certain forward-looking objectives, based on various assumptions on the Company's present and future business strategies and the environment in which we operate. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. The operations of the Company could be influenced by various factors such as domestic and global demand and supply conditions affecting sales volumes and selling prices of finished goods, input availability and cost, new regulations and Government policies, Tax Laws within the country and other factors like litigation and industrial relations of the Company.

For and on behalf of the Board

Date: May 23, 2026
Place: New Delhi

Chintan N. Parikh
Chairman & Managing Director
(DIN: 00155225)

INDEPENDENT AUDITORS' REPORT

To the Members of **Ashima Limited**

Report on the Audit of the Standalone Financial Statements
Opinion

We have audited the accompanying standalone financial statements of Ashima Limited ('the Company'), which comprise the standalone Balance Sheet as at March 31, 2026, standalone Statement of Profit and Loss (including other comprehensive income), standalone Statement of Cash Flows and standalone Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matters
Revenue from Contract with Customers In accordance with the requirements of Ind AS 115, Company's revenue from real estate projects is recognized at a point in time, which is upon the Company satisfying its performance obligation and the customer obtaining control of the promised asset. Application of Ind AS 115 requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer and in assessment of whether the contracts with customers involved any financing element.	Our audit procedures included, among others, the following: • Obtaining and understanding management process and controls around transfer of control in case of real estate projects and testing the relevant controls over revenue recognition at a point in time. • Assessing the management evaluation of whether the contracts with customers involving any financing element, taking into account the consideration received in accordance with the terms of the contract. • Performing test of details, on a sample basis, and inspecting the underlying customer contracts, sale



Key Audit Matters	How our audit addressed the key audit matters
As the revenue recognition involves significant judgement, we regard this as a key audit matter.	deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognized at a point in time. • Testing completeness of total number of units sold and total amount of revenue recognised by reconciling the possession report with books of accounts, on a sample basis. • Performing cut off procedures for determination of revenue in appropriate reporting period. • Assessing the disclosure made in accordance with the requirements of Ind AS 115.
Valuation of Work-in-Progress (WIP) Inventory The Company's inventory primarily comprises real estate projects under development, classified as Work-in-Progress. As at the reporting date, WIP constitutes a significant portion of the Company's total assets. The determination of costs to be capitalised involves significant management judgment, particularly in relation to identification and allocation of directly attributable costs and exclusion of non-qualifying expenditures in accordance with Ind AS 2. Given the materiality of the balance and the degree of estimation and judgment involved, this was considered a key audit matter.	Our audit procedures included, among others, the following: • Evaluating the design and implementation of key internal controls over cost accumulation and capitalisation. • Testing, on a sample basis, project costs capitalised during the year by verifying supporting documentation such as contracts, invoices, and payment records. • Assessing the nature of costs incurred to determine whether they meet the criteria for capitalisation under applicable accounting standards. • Performing cut-off procedures to verify that costs are recorded in the appropriate period. • Assessing the relevant disclosures in Standalone financial statements for compliance with disclosure requirements.

Information other than the Standalone Financial Statements and Auditor's Report thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Corporate Governance Report and Shareholder's Information, but does not include the standalone financial statements and our audit reports thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with

respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate,



makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026, that they would be considered key audit matters. Accordingly, such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept, so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2026 on its standalone financial position in its financial statements - Refer Note 26 to the financial statements;

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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material misstatement.
- v. No dividend is declared or paid during the year by the company, so reporting under clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W

Place: Ahmedabad
Date: May 23, 2026

Suvrat S. Shah
Partner
UDIN: 26102651LONXKA8962
Membership No.: 102651



“ANNEXURE - A” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended March 31, 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
(b) Some of the property plant and equipment were physically verified during the year by the management in accordance with a programme of verification, which in our opinion, provides for physical verification of all the property plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.
(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed under property plant and equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is lessee in the agreement.
(d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of its property plant and equipment (including Right of Use assets) and intangible assets during the year.
(e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The inventories were physically verified by the Management at reasonable intervals during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets; and hence reporting under clause (ii)(b) of the Order is not applicable.
3. The Company has not provided loans, advances in nature of loan, stood guarantee or provided security to any company, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause (iii) (a) to (f) of the order is not applicable.
4. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security or made any investments to which provisions of Section 185 and Section 186 of the Companies Act, 2013 are applicable.
5. The Company has not accepted any deposits from public within the meaning of the provisions of

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section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, in this regard.

6. Maintenance of cost records under section 148 (1) of the companies Act, 2013 is not applicable to the company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records, the company is generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Duty of Custom, Duty of Excise, Value added Tax, Cess and any other material statutory dues applicable to it. Moreover, as at March 31, 2026, there are no such undisputed dues payable for a period of more the six months from the day they became payable.
- (b) Details of statutory dues of clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Sr. No.	Name of Statute	Nature of Dues	Amount [₹ In lacs]	Period to which the amount relates	Forum where dispute is pending
1	The Income Tax Act, 1961	Income tax	0.87	A.Y. 2001-02	Assessing Officer
2	The Income Tax Act, 1961	Income tax	4.72	A.Y. 2018-19	Commissioner of Income-tax (Appeals)-1, Ahmedabad
3	The Income Tax Act, 1961	Income tax	17.05	A.Y. 2017-18	Commissioner of Income-tax (Appeals)-1, Ahmedabad
4	Gujarat Sales Tax Act, 1969	Sales Tax	1,906.01	F.Y.1999-2000 and 2000-2001	Joint Commissioner (Appeals) of Commercial Tax
5	Gujarat Sales Tax Act, 1969	Sales Tax	26.87	A.Y. 2002-03	Joint Commissioner of Commercial Tax
6	Gujarat Value Added Tax Act, 2003	VAT	1.34	F.Y. 2011-12	Commissioner (Appeals) of Commercial Tax
7	Employees' State Insurance Act, 1948	ESI Contribution	107.10	FY 1994-95 to FY 1996-97	ESI Court
8	The Customs Act, 1962	Counter Vailing Duty	6.80	2012	Assistant/ Deputy Commissioner of Customs
9	The Customs Act, 1962	Counter Vailing Duty	3.50	2012	CESTAT
10	Central Excise Act, 1944	Excise duty and Penalty	265.77	FY 2002-03	Gujarat High Court
11	Central Excise Act, 1944	Excise duty and Penalty	35.66	FY 2010-11	Customs, Excise and Service Tax Appellate Commissioner (A), Ahmedabad



Sr. No.	Name of Statute	Nature of Dues	Amount [₹ In lacs]	Period to which the amount relates	Forum where dispute is pending
12	Central Excise Act, 1944	Excise duty and Penalty	11.18	FY 2010-11	Joint Secretary, Revision Application under Ministry of Finance
13	Textile Committee Act, 1963	Textile Cess	52.40	AY 1996-97 to 1999-00	Textile Cess Appellate Tribunal

8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans or borrowings or interest thereon from any financial institution, banks, government or due to debenture holders during the year.
- An amount of ₹ 750 lacs in suspense account remains unsettled, for which refer Note (18) of Notes to financial statements.
- (b) According to the information and explanations given to us and on the basis of our audit procedure, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company has not availed term loans, hence reporting under Paragraph 3(ix)(c) is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on overall examination of financial statements of the Company, we report that funds raised on short term basis have, not been used during the year for the long-term purpose by the Company.
- (e) According to the information and explanations given to us, and the procedures performed by us, and on overall examination of financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, and the procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.
10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under this clause of the Order is not applicable to the Company.
11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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- (c) According to the information and explanations given by management/ Audit Committee, there were no whistle blower complaints received by the Company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports to the Company issued till date for the period under audit.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
17. The Company has incurred cash losses of ₹ 1598 lacs in the current financial year. There was no cash loss in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W

Place: Ahmedabad
Date: May 23, 2026

Suvrat S. Shah
Partner
UDIN: 26102651LONXKA8962
Membership No.: 102651



“ANNEXURE - B” TO THE AUDITORS’ REPORT**Report on the Internal Financial Control clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Ashima Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W

Place: Ahmedabad
Date: May 23, 2026

Suvrat S. Shah
Partner
UDIN: 26102651LONXKA8962
Membership No.: 102651

**ASHIMA LIMITED****STANDALONE BALANCE SHEET AS AT MARCH 31, 2026**

₹ in Lacs

Particulars	Note No.	As at March 31,	
		2026	2025
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	4 (A)	4,228	4,649
Intangible Assets	4 (B)	2	3
Financial Assets:			
Investments	5	10,112	3,711
Other Financial Assets	6	2	2
Other Non-Current Assets	7	164	180
Deferred Tax assets	37	4,507	4,986
Non-Current Tax Assets(Net)	8	373	445
		19,387	13,976
Current Assets:			
Inventories	9	29,039	20,131
Financial Assets:			
Investments	10	4,183	-
Trade Receivables	11	159	385
Cash and Cash Equivalents	12	960	5,868
Bank Balance other than Cash and Cash Equivalents	13	1,185	3,063
Other Current Financial Assets	14	236	1,642
Other Current Assets	15	311	1,840
Assets held for sale		126	3,327
		36,198	36,256
Total		55,585	50,232
EQUITY AND LIABILITIES:			
Equity:			
Share Capital	16	19,166	19,166
Other Equity	17	8,403	10,702
		27,569	29,868
Liabilities			
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	18	16,386	12,140
Other Non-Current Financial Liabilities	19	-	1
		16,386	12,140
Current Liabilities:			
Financial Liabilities:			
Borrowings	20	35	24
Trade Payables	21	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		877	538
Other Current Financial Liabilities	22	1165	1317
Other Current Liabilities	23	9,533	6,319
Provisions	24	20	26
		11,630	8,223
Total		55,585	50,232
Significant Accounting Policies	2		
Notes to the Financial Statements	1 to 47		

As per our report of even date

For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

Mrs. Vanita Mathur
Chief Executive Officer

Suvrat S. Shah
Partner
Membership Number: 102651
Ahmedabad, Dated: May 23, 2026

Harshil K. Shah
Company Secretary
Membership Number: ACS-71884

For and on behalf of the Board

Chintan N. Parikh
Chairman & Managing Director
(DIN:00155225)

Place :- New Delhi
Date :- May 23, 2026

Jayesh C. Bhayani
Chief Financial Officer

Ahmedabad, Dated: May 23, 2026

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STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lacs

Particulars	Note No.	Year ended March 31,	
		2026 (Refer Note No. 45)	2025 (Refer Note No. 45)
CONTINUING OPERATIONS:			
INCOME:			
Revenue from Operations	26	1,042	1,040
Other Income	27	954	289
Total Income		1,997	1,329
EXPENSES:			
Land Development & Construction Cost	28	9,359	8,434
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	29	(9,067)	(8,484)
Employee Benefits Expense	30	757	266
Finance Costs	31	896	680
Depreciation and Amortisation expense	4	28	66
Other Expenses	32	821	379
Total Expenses		2,792	1,341
Profit/(Loss) before Exceptional items and Tax from Continuing operations		(796)	(12)
Exceptional Items	38	-	-
Profit/(Loss) before Tax from Continuing operations		(796)	(12)
Tax Expense:			
Current Tax		-	-
Deferred Tax - (Charge) / Credit	35	194	-
Profit/(Loss) after tax from Continuing operations		194	-
Profit/(Loss) before Exceptional items and Tax from Discontinued operations		(601)	(12)
Profit/(Loss) from Discontinued operations before tax	45	(889)	(227)
Exceptional Items from Discontinued operations	45	-	(3,134)
Deferred Tax - (Charge) / Credit of Discontinued operations	35	(674)	1,486
Profit/(Loss) from Discontinued operations after tax		(1,563)	(1,876)
Profit/(Loss) for the year		(2,164)	(1,888)
OTHER COMPREHENSIVE INCOME [OCI]:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gains/(losses) on post employment defined benefit plans	(136)	70	-
Other Comprehensive Income for the year		(136)	70
Total Comprehensive Income for the year		(2,299)	(1,818)
Basic & Diluted Earning per Equity Share [EPS] [in ₹]			
- Continuing operation	34	(0.31)	(0.01)
Basic & Diluted Earning per Equity Share [EPS] [in ₹]			
- Discontinued operation		(0.82)	(0.98)
Basic & Diluted Earning per Equity Share [EPS] [in ₹]			
- Continuing & Discontinued operations		(1.13)	(0.98)
Significant Accounting Policies	2		
Notes to the Financial Statements	1 to 47		

As per our report of even date

For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

Mrs. Vanita Mathur
Chief Executive Officer

For and on behalf of the Board

Chintan N. Parikh
Chairman & Managing Director
(DIN:00155225)

Place :- New Delhi
Date :- May 23, 2026

Suvrat S. Shah
Partner
Membership Number: 102651
Ahmedabad, Dated: May 23, 2026

Harshil K. Shah
Company Secretary
Membership Number: ACS-71884

Jayesh C. Bhayani
Chief Financial Officer

Ahmedabad, Dated: May 23, 2026

**STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

a	Equity Share Capital: Refer Note No. 16		No. of Shares		₹ in Lacs	
	Equity Shares of ₹ 10/- each, Issued, Subscribed and Fully Paid-up:					
	As at March 31, 2024		191,660,078		19,166	
	As at March 31, 2025		191,660,078		19,166	
	As at March 31, 2026		191,660,078		19,166	

b	Other Equity: Refer Note No. 17		₹ in Lacs							
		Capital Reserve		Retained Earnings		Other Comprehensive Income		Total		
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	
	Balance at the beginning of the year		38	38	11,073	12,960	(408)	(479)	10,702	12,520
	Add: Profit/(Loss) for the year				(2,164)	(1,888)			(2,164)	(1,888)
Other Comprehensive Income for the year				-	-	(136)	70	(136)	70	
Balance at the end of the year		38	38	8,909	11,073	(544)	(408)	8,403	10,702	

As per our report of even date

For Mukesh M. Shah & Co.

Chartered Accountants

Firm Registration Number: 106625W

Suvrat S. Shah

Partner

Membership Number: 102651

Ahmedabad, Dated: May 23, 2026

For and on behalf of the Board

Chintan N. Parikh

Chairman & Managing Director

(DIN:00155225)

Place :- New Delhi

Date :- May 23, 2026

Jayesh C. Bhayani

Chief Financial Officer

Ahmedabad, Dated: May 23, 2026

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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lacs

Particulars	Year ended March 31,			
	2026		2025	
(A) Cash flows from Operating Activities				
Profit/(Loss) before tax from continuing operations		(796)		(12)
Adjustments for:				
Depreciation and Amortisation	28		66	
Interest Expenses	896		680	
Interest income	(265)		(258)	
(Gain)/Loss on Property, Plant and Equipment sold/ discarded (net)	(456)		-	
Net (Gain)/ loss on sale/fair valuation of instruments measured at FVTPL	(234)		118	
Re-measurement gains/ (losses) on defined benefit plans (net of tax) for the year	(136)		70	
Profit on sale of investment	(314)		(394)	
Dividend Income	(162)	(642)	(120)	161
Operating Profit before Working Capital Changes		(1,438)		149
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables	226		3,338	
(Increase)/decrease in inventories	(8,908)		(1,421)	
(Increase)/decrease in Other Current & Non-Current Assets	1,546		504	
(Increase)/decrease in Other Current Financial Assets	1,352		(1,395)	
Increase/(decrease) in trade payables	340		(3,772)	
Increase/(decrease) in Other Current & Non-Current Financial Liabilities	(152)		36	
Increase/(decrease) in other liabilities and provisions	3,416	(2,181)	2,518	(193)
Cash Generated from/(used in) Operations		(3,619)		(44)
Income taxes (Paid)/Refund received		72		(135)
Cash Flow from discontinued operations				
Profit/(Loss) form discontinued operations	(889)		(227)	
Non-Cash Exceptional Item Adjustment	-		1,508	
Depreciation & Amortisation	59		239	
Net Profit on Sale of Property, Plant and Equipment	284		(3,276)	
Interest Expense	-			
Net Cash flow from discontinued Operations	-	(546)		(1,755)
Total Net Cash flow from Operating Activities		(4,094)		(1,935)
(B) Cash flow from investing Activities				
Purchase of Property, Plant and Equipment	(88)		(27)	
Additions in capital work in progress				
Purchase of Investment	(10,036)		(702)	
Proceeds from Investment	-		931	
Investment in Subsidiary	-		(600)	
Proceeds from sale of Property, Plant and Equipment	614			
Dividend Received	162		120	
Proceeds from/(investment in) bank deposits (with original maturity over 3 months)	1,878		(2,486)	
Interest received	320	(7,151)	258	(2,505)
Cash Flow from discontinued operations				
Proceeds from sale of Property, Plant and Equipment	2,975		4,833	
		2,975		4,833
Net Cash flow from Investing Activities		(4,176)		2,327

**ASHIMA LIMITED**

₹ in Lacs

Particulars	Year ended March 31,			
	2026		2025	
(C) Cash flow from Financing Activities				
Repayment of long term borrowings	(7,826)			
Proceeds from long term borrowings	12,000		1,000	
Proceeds from (Repayment of) short term borrowings	-		(1,292)	
Interest paid	(813)	3,362	(680)	(972)
Net Cash flow from Financing Activities		3,362		(972)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(4,908)		(579)
Add: Cash at the beginning of the year		5,868		6,447
Cash at the end of the year		960		5,868

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

Details of cash and cash equivalents	As at March 31,	
	2026	2025
Balances with banks in current accounts including cheque on hand	954	5,302
Cash on hand	6	567
Cash and cash equivalent as per note no. 12	960	5,868

Change in liability arising from financing activities:*

Particulars	Non-Current	Current	Total
As at March 31, 2024	11,074	1,316	12,390
Interest payable added to the amount of borrowing	66	-	66
Cash Flow [net]	1,000	(1,292)	(292)
As at March 31, 2025	12,140	24	12,164
Interest payable added to the amount of borrowing	72	11	83
Cash Flow [net]	4,174	-	4,174
As at March 31, 2026	16,386	35	16,338

* Cash Flow includes IndAS adjustment in the value of liabilities.

NOTES:

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

As per our report of even date

For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

Mrs. Vanita Mathur
Chief Executive Officer

Suvrat S. Shah
Partner
Membership Number: 102651
Ahmedabad, Dated: May 23, 2026

Harshil K. Shah
Company Secretary
Membership Number: ACS-71884

For and on behalf of the Board

Chintan N. Parikh
Chairman & Managing Director
(DIN:00155225)

Place :- New Delhi
Date :- May 23, 2026

Jayesh C. Bhayani
Chief Financial Officer

Ahmedabad, Dated: May 23, 2026

Notes to the Financial Statements

Note: 1 Corporate Information:

Ashima Limited is engaged in Real Estate business and Investment activity.

The Company has two ongoing Real Estate projects on hand. The first project of the Company, "Swan Lake" is a weekend homes project on the western outskirts of Ahmedabad city, spanning on about 90 acres. It features a lavish, fully equipped clubhouse and thoughtfully designed amenities for recreation and relaxation, all nestled in meticulously landscaped greenery.

The other project is 'The Sovereign', a luxurious residential project with 102 exclusive residences in a 430 ft. tall tower having 37 floors. It offers meticulously designed amenities and facilities tailored for residents' comfort, situated in a high-end neighbourhood in west Ahmedabad.

The Company has a wholly owned subsidiary, named Ashima Capital Management Limited ("ACML"), which is engaged in portfolio management activity as a SEBI-Registered Portfolio Manager under SEBI (PMS) Regulations. ACML is managing portfolios of various entities, including that of Ashima Limited, with assets under management of ₹ 302 Crs as on the Balance Sheet date.

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 (now Companies Act, 2013) ("the Act"). Its shares are listed on the Bombay Stock Exchange (BSE Limited) and the National Stock Exchange (National Stock Exchange of India Limited) in India. The registered office of the company is located at 1st Floor, "Aditya", Near Khadayata Colony, Ellisbridge, Ahmedabad - 380006.

The financial statements for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the directors passed at their meeting held on May 23, 2026.

Note: 2 Material Accounting Policies:

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

These policies have been consistently applied to all the years presented unless otherwise stated.

1 Basis of preparation:

- A** The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
- B** The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
 - i** Derivative financial instruments
 - ii** Certain financial assets and liabilities measured at fair value [refer accounting policy regarding financial instruments]
 - iii** Defined benefit plans
 - iv** Certain items of Property, Plant and Equipment
- C** The amounts mentioned in the financial statements are rounded off to the nearest Lac. Figures less than J 50,000/- appear as zero ("0"). As the quarterly and yearly figures are taken from the sources and rounded to the nearest digits, the figures already reported for all the quarters during the yearly might not always add up to the yearly figures reported in this statement.

2 Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make



estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below.

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

Critical estimates and judgments:

- a** Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion for the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The Company recognises revenue when the Company satisfies its performance obligation.
- b** **Income Taxes:**
Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions, and in estimation of deferred tax asset or liability.
- c** **Property, plant and equipment:**
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at reasonable intervals and any revision to these is recognised prospectively in current and future periods. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology.

Significant judgments are involved in determining the estimated future cash flows and/or net realisable value from the property, plant and equipment to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.
- d** **Employee Benefits:**
Significant judgments are involved in making estimates about the life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.
- e** Significant judgment is involved in making estimate about the fair value of the non-convertible debentures issued by the company on which no interest is payable and which are to be redeemed at a premium which is calculated based on project IRR as per terms of the debentures.
- f** **Product quality claims:**
Significant judgments are involved in determining estimated value of likely product quality claims.
- g** **Insurance claims:**
Significant judgments are involved in determining estimated value likely to be received

in respect of insurance claims lodged in respect of loss/damage to properties/stock of the company.

3 Non-Current assets (or disposal groups) held for sale:

Non-Current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-Current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet.

4 Discontinued operation:

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale and that represents a separate line of business or geographical area of operations, is part of single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

5 Foreign Currency Transactions:

- A** The Company's financial statements are presented in Indian Rupees (₹), which is the functional and presentation currency.
- B** The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.
- C** Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in the Statement of Profit and Loss.
- D** Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss as part of finance costs. All the other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

6 Revenue Recognition:

- A** Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is shown net of returns, trade allowances, rebates, volume discounts and value added taxes. The Company



derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company is also engaged in real estate property development. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

- B** In determining the transaction price, the Company considers the effects of variable consideration and the existence of significant financing components, if any.
- C** GST is not received by the Company on its own account, but is tax collected on value added to the goods/ services by the Company on behalf of the government. Accordingly, it is excluded from revenue.
- D** For revenue to be recognised, the following specific recognition criteria for each types of revenue must be satisfied:

- a Sale of Goods:**

- Revenue from the sale of goods is recognised when the control of the goods has passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade allowances, rebates, volume discounts and GST.

- The goods are often sold with volume discounts/pricing incentives and customers have a right to return defective products. Revenue from sales is based on the price in the sales contracts, net of discounts. Historical experience is used to estimate and provide for customer claims. No element of financing is deemed present, as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company.

- b Real Estate Transactions:**

- The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- 1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.
 2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
 3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

- For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

- Revenue in excess of invoicing are classified as contract asset, while invoicing in excess of revenues are classified as contract liabilities.

- c Service Income:**

- Service income is recognised as per the terms of contracts with the customers when the related services are performed and are net of GST, wherever applicable.

- d Interest Income:**

- For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by

considering all the contractual terms of the financial instrument, but does not consider the expected credit losses.

- e Claims receivable on account of Insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.

- f **Dividend Income:**

Dividend Income is recognized when the right to receive the same is established.

- g **Other Income:**

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

7 Taxes on Income:

Tax expenses comprise of current and deferred tax.

A Current Tax:

- a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b Current tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income (OCI) or directly in equity.
- c Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

B Deferred Tax:

- a Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
 - b Deferred tax liabilities are recognised for all taxable temporary differences.
 - c Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax losses.

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


8 Property, Plant and Equipment:

- A** Property, Plant, and Equipment including leasehold land existing as on January 1, 2005 have been carried at revalued figures and subsequent additions thereto are accounted for on actual/historical cost basis. Cost includes related expenditure and pre-operative and project expenses for the period upto completion of construction / upto date of assets being ready for its intended use, if recognition criteria are met and the present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Cost is reduced by accumulated depreciation and impairment and amount representing assets discarded or held for disposal. On transition to Ind AS as on April 1, 2016, the Company has elected to measure its Property, Plant and Equipment at carrying value as per previous GAAP. As per the requirement of paragraph 11 of Ind AS 101, outstanding amount in the revaluation reserve was transferred to retained earning account upon transition to Ind AS, since the Company is no longer applying the revaluation model of Ind AS 16 upon transition and has elected to apply the cost model approach.

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

- B** Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognised separately as independent items and are depreciated over their estimated economic useful lives.
- C** Depreciation on tangible assets is provided on "straight line method". Useful life of tangible assets except buildings as per following details are different from that prescribed in Schedule II of the Act, which have been arrived at based on technical evaluation. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at reasonable intervals. Any revision to these is recognized prospectively in current and future periods.

Category of Asset	Useful life in years
Plant & Machinery (Other than Continuous Process Plants), on triple shift basis	22.50
Continuous Process Plants	45.00
Office Equipment	20.00
Computers & Printer	6.00
Vehicle	10.00
Furniture & Fixture	20.00

- D** Depreciation on impaired assets is calculated on its reduced value, if any, on a systematic basis over its remaining useful life.
- E** Depreciation on additions/ disposals of the property, plant & equipment during the year is provided on pro-rata basis according to the period during which assets are used.
- F** Capital work in progress is stated at cost less accumulated impairment loss, if any. All other repair and maintenance costs are recognised in Statement of Profit or Loss as

incurred, unless they meet the recognition criteria for capitalisation under property, plant and equipment.

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

9 Leases

- A** The Company has adopted Ind AS 116 “Leases” using the modified retrospective approach, initially applying this standard from April 1, 2019. Accordingly, the information presented for previous year ended March 31, 2019, is not restated and reported as per Ind AS 17.

- B** The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero. The right of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation /impairment losses (Refer note no. 13 for impairment).

C The Company as a lessee:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-to-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-to-use asset is reduced by impairment losses, if any.



The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss, if the carrying amount of the right-to-use asset has been reduced to zero.

The right to use appears as part of fixed assets and the lease liability appears as non current and current liability in the Balance Sheet.

Rent concessions are accounted for as per provisions of the revised Ind-AS 116 "Leases".

10 Intangible Assets:

- A** Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- B** Capitalised cost incurred towards purchase/ development of software is amortized using straight line method over its useful life of six years as estimated by the management at the time of capitalisation.
- C** An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

11 Borrowing Costs:

- A** Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.
- B** Borrowing costs that are directly attributable to the acquisition / construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use.
- C** For capitalization of eligible borrowing costs which are not specifically attributable to the acquisition, construction or production of a particular qualifying asset, a weighted average capitalization rate is applied for all the eligible assets.

The weighted average rate is considered of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

12 Impairment of Assets:

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

13 Inventories:

- A** Inventories are valued at the lower of cost and net realisable value ("NRV"). NRV

Notes to the Financial Statements

represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

B The cost of inventories comprises direct expenditure related to real estate activities and other expenditures to the extent that such expenditures are directly attributable to bringing the asset to its working condition for its intended use.

C Work-in-progress represents costs incurred in respect of unsold areas of real estate projects or costs incurred on projects for which revenue recognition criteria have not yet been met.

14 Cash and Cash Equivalents:

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

15 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

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

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

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

16 Provision for Product Quality Claims:

Provisions for claims raised by customers for products sold by the company are made on management estimates based on claim history and other relevant factors. The initial estimate of the claim is revised at each reporting period.

17 Employee Benefits:

A Short term obligations:

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

B Long term employee benefits obligations:

a Defined Benefit Plans:

i Gratuity:

Liability on account of gratuity is provided for on the basis of actuarial valuation carried out by an independent actuary as at the balance sheet



Notes to the Financial Statements

date. The contribution towards gratuity liability is funded to an approved gratuity fund and the funds are managed by insurance companies. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit plan obligation at the end of the reporting period less the fair value of the plan assets. The liability with regard to the gratuity Plan is determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to the market yields at the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discounting rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such costs are included in employee benefit expenses in the Statement of Profit and Loss. Re-measurements gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the period in which they occur directly in "other comprehensive income" and are included in retained earnings in the statement of changes in equity and in the balance sheet.

Re-measurements gains or losses recognized in the other comprehensive income are not reclassified to profit or loss in subsequent periods.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- i Service costs comprising current service costs and past service costs.
- ii Net interest expense or income.

b Defined Contribution Plans

Contribution to provident fund is made to the provident fund administered by the Government and is recognised as employee benefit expenses on accrual basis.

Contribution to National Pension Scheme "NPS", which is also a defined contribution plan, is made to NPS managed by insurance Company and is recognised as employee benefit expenses on accrual basis.

C Employee Separation Costs:

The compensation paid to the employees under Voluntary Retirement Scheme is expensed on accrual basis.

18 Financial Instruments:

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

A Financial assets:

a Initial recognition and measurement:

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

Notes to the Financial Statements

b Subsequent measurement:

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

i Financial Assets at amortized cost:

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

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

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

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

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

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

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

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

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

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

c Derecognition:

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

- i The right to receive cash flows from the asset has expired, or



Notes to the Financial Statements

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

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

d Impairment of financial assets:

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

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

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the period is recognized

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as income/ expense in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- a** Financial assets measured as at amortized cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b** Financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

B Financial liabilities:

a Initial recognition and measurement:

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

b Subsequent measurement:

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

i Loans and borrowings:

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

Non interest-bearing non-convertible redeemable Debentures issued by the company, which are to be redeemed at a premium which is calculated based on project IRR as per terms of debentures, are subsequently measured at fair value through profit and loss (FVTPL).

c Derecognition:

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

C Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model

**Notes to the Financial Statements**

for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date, which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

D Offsetting of financial instruments:

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

19 Derivative Financial Instruments:

Derivatives are recognised initially at fair value and subsequently at fair value through profit and loss.

20 Earnings per Share:

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

Note: 3 - Recent pronouncements:

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

Notes to the Financial Statements

Note: 4 - Property, Plant & Equipment and Intangible Assets:

Note: 4 - Property, Plant & Equipment and Intangible Assets:													₹ in Lacs	
	NOTE:4(A) Tangible Assets										NOTE:4(B) Intangible Assets		Total	
	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Computer Software	Total				
Gross Block:														
As at April 1, 2024	99	3,757	5,273	15,856	229	63	299	25,576		95	95			
Additions	-	-	712	115	2	-	4	833		15	15			
Disposals/Adjustment	-	(320)	(1,692)	(105)	(2)	-	2	(2,116)		-	-			
Asset held for sale			(1,493)	(15,867)	(190)		(277)	(17,826)		(103)	(103)			
As at March 31, 2025	99	3,437	2,801	-	38	63	28	6,467		7	7			
Additions	-	65	-	-	-	23	1	88		-	-			
Disposals/Adjustment	-	-	(1,098)	-	(36)	(18)	(7)	(1,159)		-	-			
Asset held for sale			-	-	-			-		-	-			
As at March 31, 2026	99	3,502	1,702	-	2	68	22	5,396		7	7			
Depreciation, Amortisation and Impairment														
As at April 1, 2024	-	-	3,059	9,010	206	19	195	12,489		83	83			
Depreciation provided/Amortisation for the year	-	-	162	126	1	6	8	301		4	4			
Disposals/Adjustment	-	-	(611)	(16)	(4)	(1)	1	(630)		-	-			
Asset held for sale			(868)	(9,120)	(166)		(188)	(10,342)		(83)	(83)			
As at March 31, 2025	-	-	1,742	-	37	24	15	1,818		3	3			
Depreciation provided/Amortisation for the year	-	-	77	-	-	7	2	86		1	1			
Disposals/Adjustment	-	-	(684)	-	(35)	(10)	(7)	(735)		-	-			
Asset held for sale		-	-	-	-	-	-	-		-	-			
As at March 31, 2026	-	-	1,135	-	2	21	10	1,168		5	5			
Net Block:														
As at March 31, 2025	99	3,437	1,059	-	2	39	13	4,649		3	3			
As at March 31, 2026	99	3,502	567	-	-	47	11	4,228		2	2			
₹ in Lacs														
Depreciation and Amortisation expenses:														
Year ended March 31,														
2026 2025														
28 66														
59 239														
87 304														

Note: 4.1 Buildings include ₹ 350/- (Previous Year - ₹ 450/-) being the value of unquoted shares held in co-operative societies.

**Notes to the Financial Statements****Note: 5 - Investments [Non Current]:**

₹ in Lacs

	As at March 31,	
	2026	2025
Investments in Subsidiary Company [valued at cost]:		
Investment in Fully paid-up Equity Shares [Unquoted]	600	600
Investment in Other Companies [Valued at Fair Value through profit or Loss]		
Investment in Fully paid-up Equity Shares [Quoted]	9,032	2,727
Investment in Fully paid-up Equity Shares [Unquoted]	480	384
Total	10,112	3,711
A Details of Investments in Subsidiaries [Unquoted]		
[valued at cost]:		
In fully paid-up equity shares of:		
Ashima Capital Management Limited	600	600
(60,00,000 Equity shares of ₹ 10/- each, fully paid-up		
[as at March 31, 2025: 60,00,000 equity shares])		
	600	600
B a. i Aggregate value of quoted investments	9,032	2,727
ii Market value of quoted investments	9,032	2,727
b. Aggregate amount of Unquoted investments	1,080	984

Note: 6 - Other Financial Assets:

₹ in Lacs

	As at March 31,	
	2026	2025
[Unsecured, considered good unless otherwise stated]		
Loans and advances to parties other than related parties		
Credit Impaired	171	171
Less: Impairment allowance	(171)	(171)
	-	-
Bank deposits having maturity of more than 12 months	2	2
Total	2	2

Note: 7 - Other Non-Current Assets:

₹ in Lacs

	As at March 31,	
	2026	2025
[Unsecured, considered good unless otherwise stated]		
Claims and other receivables	42	42
Prepaid Expenses	11	42
Balances with Statutory Authorities	19	-
Security Deposits - Others		
Considered good	92	96
Credit Impaired	9	8
Less: Impairment allowance	(9)	(8)
	92	96
Total	164	180

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Notes to the Financial Statements

Note: 8 - Non Current Tax Assets (Net):

₹ in Lacs

	As at March 31,	
	2026	2025
Advance payment of Income Tax	373	445
Total	373	445

Note: 9 - Inventories:

₹ in Lacs

	As at March 31,	
	2026	2025
(The Inventories are valued at lower of cost or net realisable value)		
Classification of Inventories:		
Work-in-progress	29,039	19,971
Finished Goods	-	7
Stores and Spares	-	147
Packing Materials	-	1
Others	-	5
Total	29,039	20,131

Note: 10 - Current Investments :

₹ in Lacs

	As at March 31,	
	2026	2025
Investment in Mutual Funds		
Unquoted		
At Fair value through Profit or Loss	4,183	-
16349385.68 [Previous Year Nil] Units of ICICI Prudential Constant Maturity Gilt Fund-Direct Plan-Growth		
Total	4,183	-

Note: 11 - Trade Receivables:

₹ in Lacs

	As at March 31,	
	2026	2025
[Unsecured]		
From Others		
Considered good	159	385
Credit Impaired	60	45
Less: Impairment allowances	(60)	(45)
Total	159	385

**Notes to the Financial Statements****Note: 11 - Trade Receivables:****Ageing for trade receivables outstanding as at March 31, 2026 is as follows: ₹ in Lacs**

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - Considered good	5	4	141	8	1	159
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	14	1	45	60
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-

Ageing for trade receivables outstanding as at March 31, 2025 is as follows: ₹ in Lacs

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - Considered good	186	119	77	3	-	385
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	45	45
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-

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Notes to the Financial Statements

Note: 12 - Cash and Cash Equivalents:

₹ in Lacs

	As at March 31,	
	2026	2025
Balances with banks		
Current Accounts	954	4,654
Cheques, drafts on hand	-	647
Cash on hand	6	567
Total	960	5,868

Note: 13 - Bank Balance other than Cash and Cash Equivalents:

₹ in Lacs

	As at March 31,	
	2026	2025
Bank deposits maturing between 3 to 12 months*	1,185	3,063
Total	1,185	3,063

[*] Company keeps fixed deposits with nationalised/ scheduled banks, which can be withdrawn by the company as per its own discretion/ requirement of funds, except the deposits of ₹ 339 lacs, [₹ 337 lacs as at March 31, 2025] which are not available for free use as per the court order.

Note: 14 - Other Current Financial Assets:

₹ in Lacs

	As at March 31,	
	2026	2025
[Unsecured, Considered Good, unless otherwise stated]		
Balances with Statutory Authorities	0	19
Balance in Pool A/c for portfolio Investment	180	41
Claims and other receivables	21	1,493
Interest receivable	35	89
Total	236	1,642

Note: 15 - Other Current Assets:

₹ in Lacs

	As at March 31,	
	2026	2025
[Unsecured, considered good, unless otherwise stated]		
Balances with Statutory Authorities		
Considered Good	6	449
Credit impaired	-	160
Less: Provision for Expected Credit Loss	-	160
	6	449
Claims and other receivables	-	15
Prepaid Expenses	138	294
Export Incentive Receivables	3	3
Advances to Suppliers	162	1,078
Advances to Staff	1	1
Total	311	1,840

**ASHIMA LIMITED****Notes to the Financial Statements****Note: 16 - Share Capital:**

₹ in Lacs

	As at March 31,	
	2026	2025
Authorised Capital:		
19,16,60,078 Equity shares of ₹ 10/- each (19,16,60,078 Equity Shares as at March 31, 2025)	19,166	19,166
20,50,000 Preference shares of ₹ 100/- each (20,50,000 Preference Shares as at March 31, 2025)	2,050	2,050
	21,216	21,216
Issued, Subscribed and Paid-up Capital:		
19,16,60,078 Equity shares of ₹ 10/- each, fully paid up (19,16,60,078 Equity Shares as at March 31, 2025]	19,166	19,166
Total	19,166	19,166
A The reconciliation of number of shares is as under:		
Number of shares at the beginning of the year	191,660,078	191,660,078
Add: Shares issued during the year	-	-
Number of shares at the end of the year	191,660,078	191,660,078
B Details of Shareholders holding more than 5% of aggregate Equity Shares of ₹ 10/- each, fully paid		
1 Chintan Navnitlal Parikh and Shefali Chintan Parikh - Trustees of Navchintan Trust Number of Shares % to total shareholding	111,795,678 58.33%	111,795,678 58.33%
2 Shefali Chintan Parikh Number of Shares % to total shareholding	88,762 0.05%	28,828,762 15.04%

C Details of shares held by Promoters :

Details of shares held by Promoters :

Sr. No.	Shares held by Promoters and Promoter Group					% Change during the year
	Promoter Name	As at March 31, 2026		As at March 31, 2025		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Chintan Navnitlal Parikh and Shefali Chintan Parikh - Trustees of Navchintan Trust	111,795,678	58.33	111,795,678	58.33	0.00
2	Chintan Navnitlal Parikh and Shefali Chintan Parikh - Trustees of Chintan Parikh Family Trust No.1	9,580,000	5.00	-	-	5.00
3	Chintan Navnitlal Parikh and Shefali Chintan Parikh - Trustees of Chintan Parikh Family Trust No.2	9,580,000	5.00	-	-	5.00
4	Chintan Navnitlal Parikh and Shefali Chintan Parikh - Trustees of Chintan Parikh Family Trust No.3	9,580,000	5.00	-	-	5.00
5	Chintan Navnitlal Parikh	187,095	0.10	156,670	0.08	0.02
6	Shefali Chintan Parikh	88,762	0.05	28,828,762	15.04	-15.00
7	Krishnachintan Chintan Parikh	31,300	0.02	31,300	0.02	0.00
8	Chintan Navnitlal Parikh (HUF)	-	0.00	30,425	0.02	-0.02

Notes to the Financial Statements**Note: 16 - Share Capital: (Contd.....)**

₹ in Lacs

D Rights of Equity Share holders

- (a) Holder of equity shares is entitled to one vote per share.
- (b) The Company declares and pays dividends in Indian Rupees. The Companies Act, 2013 provides that dividend shall be declared only out of the profits of the relevant year or out of the profits of any previous financial year(s) after providing for depreciation in accordance with the provisions of the Act and the Company may transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company.
- (c) In case of inadequacy or absence of profits in any year, the Company may declare dividend out of free reserves subject to the condition that the rate of dividend shall not exceed average of the rates at which dividend was declared by the Company in three years immediately preceding that year.
- (d) In the event of Liquidation of the Company, the holders of equity shares shall be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

Note: 17 - Other Equity:

₹ in Lacs

	As at March 31,	
	2026	2025
Other Reserves:		
Capital Reserve [A]	38	38
(Created on account of reissue of forfeited shares/debentures. The Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.)		
Retained Earnings:		
Balance as per last Balance Sheet	11,073	12,960
Add/(Less): Profit/(Loss) for the year	(2,164)	(1,888)
[B]	8,909	11,073
Less: Items of Other Comprehensive Income recognised directly in Retained Earnings:		
Balance as per last Balance Sheet	(408)	(479)
Re-measurement gains/ (losses) on defined benefit plans (net of tax) for the year	(136)	70
[C]	(544)	(408)
Balance as at the end of the year (D=B+C)	8,365	10,664
Total [E = A+D]	8,403	10,702

**Notes to the Financial Statements****Note: 18 - Non-Current Borrowings:**

₹ in Lacs

	Non-current portion		Current Maturities	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
A Preference Shares				
20,50,000 1% redeemable non-cumulative preference shares of ₹ 100/- each, fully paid up	961	890	-	-
B Non-Convertible Debenture-Secured				
a 4,000 Non-Convertible Debenture of ₹ 1,00,000/- each, partly paid up ₹ 65,000/-	2,675	5,500	-	-
1,500 Non-Convertible Debenture of ₹ 1,00,000/- each, partly paid up ₹ 5,000/- (Previous Year 5,500 Non-Convertible Debenture of ₹ 1,00,000/- each, fully paid up)				
b Nil	-	5,000	-	-
(Previous Year 5,000 12% Non-Convertible Debenture of ₹ 1,00,000/- each, fully paid up)				
c 12,000 7.50% Non-Convertible Debenture of ₹ 1,00,000/- each, fully paid up (Previous Year Nil)	12,000	-	-	-
C Others -Unsecured	750	750	-	-
Total	16,386	12,140	-	-
The above amount includes:				
Secured borrowings	14,675	10,500	-	-
Unsecured borrowings	1,711	1,640	-	-
Net amount	16,386	12,140	-	-

A Securities and Terms of Repayment for Secured Long Term Borrowings:**A Preference Shares****i. Terms of redemption :**

1% redeemable non-cumulative preference shares of ₹ 100/- each fully paid to be redeemed at par at the end of 20 years from the date of allotment. The Company has an option to redeem the preference shares at par at any time after the end of 12 months from the date of allotment.

ii. Rights of Preference Shareholders:

- As per Section 47(2) of the Companies Act, 2013, Preference Shareholders shall have right to vote only on resolutions placed before company which directly affect their rights attached to preference shares and any resolution for winding up of the company or for repayment or reduction of share capital shall be deemed directly to affect their rights.
- Voting rights of the preference shareholders shall be in the same proportion as the paid up preference share capital bears to the paid up equity share capital.
- Where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

Notes to the Financial Statements

Note: 18 - Non-Current Borrowings: (Contd...)**B Securities and Major Terms of Convertible Debentures**

- (i) The company has issued 5,500 (previous year 4,500) Unlisted, Secured, Unrated, Redeemable, Rupee Denominated, Non-Convertible Debentures ("the debentures") of ₹ 1,00,000/- each on private placement basis to part-finance the Company's Project of High-rise Residential Apartments in the name of 'The Sovereign'.

During the year, the Company exercised its Call Option for partial redemption of the said debentures not by cancellation of debentures, but by reduction in paid-up value of the existing NCDs. Accordingly, ₹ 2825 Lacs were redeemed during the financial year. As at March 31, 2026, the aggregate outstanding principal of the said debentures stands at ₹ 2675 Lacs.

Major Terms of the debentures :

- 1 Security: The debentures are secured by creation of a first charge on the (a) Project Land (b) FSI thereof and the (c) Project put up/ being put up thereon, in favour of debenture trustee for the benefit of the debenture holders by execution and registration of Deed of Mortgage.
 - 2 No interest is payable on the debentures.
 - 3 Redemption and premium on redemption: On the completion of the project or 7 years from the date of allotment of debentures, whichever is earlier, the Company shall redeem the debentures along with premium (if applicable) to be calculated in a manner that the debenture holders receive premium which is equivalent to an IRR on the Debenture Subscription Amount which is equal to the "Project IRR" as specified in the terms of debentures. The premium on redemption, including partial redemptions, will be computed and paid at the end of the tenure of the NCDs. The Company, at any time after completion of 12 months from the date of allotment, shall have an option to partially or fully redeem the debentures.
 - 4 The debentures have been carried at fair value.
- (ii) The Company had issued 5,000 (previous year 5,000) Unlisted, Secured, Unrated, Redeemable, Rupee Denominated, Non-Convertible Debentures ("the debentures") of ₹ 1,00,000/- each on private placement basis for financing the working capital requirements of the Company. During the year, the Company exercised its Call Option for early redemption of the said debentures. Accordingly, 4,500 NCDs aggregating to ₹ 4500 Lacs were redeemed on July 14, 2025 and the balance 500 NCDs aggregating to ₹ 500 Lacs were redeemed on September 2, 2025. With the aforesaid redemptions, all 5,000 NCDs aggregating to ₹ 5000 Lacs issued to Subahu Enterprises LLP have been fully redeemed during the year and no further NCDs remain outstanding under this series.
- (iii) During the year, the Company has issued 12,000 (previous year Nil) Unlisted, Secured, Unrated, Redeemable, Rupee Denominated, Non-Convertible Debentures ("the debentures") of ₹ 1,00,000/- each on private placement basis, comprising of two tranches - 5,000 NCDs allotted on July 21, 2025 aggregating to ₹ 5000 Lacs and 7,000 NCDs allotted on July 31, 2025 aggregating to ₹ 7000 Lacs aggregating in total to ₹ 12000 Lacs.

Major Terms of the debentures :

- 1 Security: The debentures are secured by creation of a first charge on the Non-Agricultural Land in favour of debenture trustee for the benefit of the debenture holder by execution and registration of Deed of Mortgage in compliance with the provisions of applicable laws.
- 2 Interest is payable to debenture holders @ 7.50% per annum, due on March 31, every year.


Notes to the Financial Statements
Note: 18 - Non-Current Borrowings: (Contd...)

- 3 Redemption : At the end of 9 (Nine) years from the respective dates of allotment of Debentures with Put Option. The subscriber has a Put Option after the end of 2 (Two) years from the date of allotment, for redemption of Debentures in part or full. In case of any delay in the payment of interest and/or principal amount on the respective due dates, the Issuer shall be liable to pay additional interest at the rate of 1% per annum for the period of delay.
- 4 The debentures have been carried at amortised cost.

C Unsecured Loan

The unsecured loans include ₹ 750 Lacs in the suspense account representing amount of a cheque drawn on HDFC Bank given by the company to Bank of Bahrain & Kuwait ("BBK") and amount credited to BBK by RBI clearing house because of the delay by HDFC Bank in returning the cheque to BBK.

The Debt Recovery Tribunal ("DRT"), vide its order dated June 30, 2017 directed BBK (Defendant No. 1) and the Company (Defendant No.2) jointly and severally to pay the suit amount of ₹ 914.23 Lacs with further simple interest @12% per annum on principal amount of ₹ 750 Lacs.

Meanwhile, as part of recovery proceedings filed by HDFC Bank for a decretal amount of ₹ 2070.45 lacs, the Recovery Officer ("RO") passed orders dated March 29, 2019 and April 9, 2019 allowing the application of HDFC Bank for the said decretal amount and inter alia also directed attachment of certain immovable properties of the Company situated at Ahmedabad, Kadi and Mumbai.

The Company filed a writ petition at Hon'ble High Court of Bombay challenging the aforesaid two orders of RO dated March 29, 2019 and April 9, 2019. The Hon'ble Bombay High Court vide an Order dated November 22, 2019 allowed the Company to pursue its said appeal at the Hon'ble DRAT. The Hon'ble High Court also suspended the warrant of attachment against Company's immovable properties and RO's order dated March 29, 2019 till the Company's appeal is decided by the Hon'ble DRAT. The said appeal has been heard and Order dated April 26, 2024 has been passed by the Hon'ble DRAT remanding the matter back to the DRT with directions to consider the question of jurisdiction raised by the Company in the OA together with other issues afresh.

Having taken into consideration the Order passed by the Hon'ble High Court of Bombay and the subsequent Order passed by the Hon'ble DRAT, the Hon'ble Recovery Officer has passed Order on June 19, 2024 for lifting the said attachment on immoveable properties of the Company situated at Ahmedabad, Kadi and Mumbai. At present there is no attachment by DRT on any properties of the Company.

HDFC Bank filed a writ petition at the Hon'ble High Court of Bombay challenging the Order dated April 26, 2024 passed by the Hon'ble DRAT and the Hon'ble High Court of Bombay has by Order dated February 20, 2025 given directions to the Hon'ble DRAT to hear and decide the Appeal filed by the Company without remanding them back to the DRT.

The Appeal filed by the Company will be heard and decided in due course by the Hon'ble DRAT.

Note: 19 - Other Financial Liabilities:
₹ in Lacs

	As at March 31,	
	2026	2025
Trade Deposits	-	1
Total	-	1

Note: 20 - Current Borrowings:
₹ in Lacs

	As at March 31,	
	2026	2025
Loans repayable on Demand:		
Secured		
Interest accrued but not due on borrowings	35	24
Total	35	24

Notes to the Financial Statements**Note: 21 - Trade Payables:**

₹ in Lacs

	As at March 31,	
	2026	2025
Micro and small enterprises (*)	-	-
Others	877	538
Total	877	538
(*) Based on the information available with the company regarding the status of its vendors under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), the disclosure pursuant to the MSMED Act is as follows:		
a. Principal amount and the interest due thereon remaining unpaid to any suppliers at the year-end	-	-
b. the amount of Interest paid by the buyer in term of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
d. the amount of Interest accrued and remaining unpaid at the end of each accounting year;	-	-
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of deductible expenditure under section 23 of the MSMED Act	-	-

Ageing for Trade Payables outstanding as at March 31, 2026 is as follows:

₹ in Lacs

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	788	80	2	6	877
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing for Trade Payables outstanding as at March 31, 2025 is as follows:

₹ in Lacs

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	472	20	36	10	538
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**ASHIMA LIMITED****Notes to the Financial Statements****Note: 22 - Other Financial Liabilities:**

₹ in Lacs

	As at March 31,	
	2026	2025
Payable to Statutory Authorities	99	303
Other liabilities	1,066	1,013
Total	1,165	1,317

Note: 23 - Other Current Liabilities:

₹ in Lacs

	As at March 31,	
	2026	2025
Advances from customers	9,503	5,884
Advance received against sale of assets held for sale	17	225
Other liabilities	13	210
Total	9,533	6,319

Note: 24 - Provisions:

₹ in Lacs

	As at March 31,	
	2026	2025
Provision for Employee Benefits:		
For Leave Encashment	20	26
Total	20	26

**Note: 25 - Contingent Liabilities and Commitments
(to the extent not provided for):**

₹ in Lacs

	As at March 31,	
	2026	2025
Contingent Liabilities:		
Claims against the company not acknowledged as debt		
(i) Income-tax	23	23
(ii) Central excise Duty	323	323
(iii) Sales-tax/VAT	1,934	1,934
(iv) Employees' State Insurance dues	107	105
(v) Others	2,115	2,025
Total	4,502	4,410

1 Note on Sales Tax demand matter:

The Sales Tax authorities have issued notices for demand of Sales Tax of ₹ 748 lacs, penalty of ₹ 620 lacs and interest of ₹ 539 lacs, aggregating to ₹ 1906 lacs for various assessment years. The company disputes the said demand. The company has filed appeals against these notices and got stay orders against the same.

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Notes to the Financial Statements

Note: 26 - Revenue from Operations:

₹ in Lacs

	Year ended March 31,	
	2026	2025
Revenue from Real Estate projects	566	526
Revenue from Investment activity		
Dividend Income	162	120
Profit on Sale of Investments (net)	314	394
Total	1,042	1,040
Disaggregation of Revenue from contract with customers		
Revenue based on Geography		
Domestic	1,042	1,040
Export	-	-
Revenue from Operations	1,042	1,040
Reconciliation of revenue from operation with contract price		
Revenue contract with customers as per contract price	1,042	1,040
Less : Adjustment made to contract price on account of:		
a) Discounts and Rebates	-	-
b) Sales Return	-	-
Revenue from Operations	1,042	1,040

Note: 27 - Other Income:

₹ in Lacs

	Year ended March 31,	
	2026	2025
Finance Income:		
Interest Income on Financial Assets measured at Amortised Cost	265	258
Net gain on sale/fair valuation of investments measured at FVTPL	234	-
Net gain on sale of Property, Plant and Equipment	456	(0)
Miscellaneous income	0	31
Total	954	289

Note: 28 - Land Development and Construction Cost:

₹ in Lacs

	Year ended March 31,	
	2026	2025
Land Cost and Other Charges	1,071	2,337
Construction Cost	7,592	5,569
Other Construction Overheads	696	529
Total	9,359	8,434

Note: 29 - Changes in Inventories:

₹ in Lacs

		Year ended March 31,	
		2026	2025
Stock at commencement:			
Work-in-progress		19,963	11,479
	(A)	19,963	11,479
Less: Stock at close:			
Work-in-progress		29,030	19,963
	(B)	29,030	19,963
Total	(A-B)	(9,067)	(8,484)

**ASHIMA LIMITED****Notes to the Financial Statements****Note: 30 - Employee Benefits Expense:**

₹ in Lacs

	Year ended March 31,	
	2026	2025
Salaries and wages	682	248
Contribution to provident and other funds [*]	63	17
Staff welfare expenses	11	2
Total	757	266

[*] The Company's contribution is towards defined contribution plans which include Provident Fund and National Pension Scheme (NPS). Provident Fund contributions are made to the Regional Provident Fund Commissioner for the qualifying employees, as specified under the law.

Note: 31 - Finance Cost:

₹ in Lacs

	Year ended March 31,	
	2026	2025
Interest expense		
- Others	874	680
Bank commission and charges	0	0
Amortization of NCD Issue Expenses	21	-
Total	896	680

Note: 32 - Other Expenses:

₹ in Lacs

	Year ended March 31,	
	2026	2025
Power and fuel	25	23
Rent (*)	22	21
Repairs to Others	18	6
Insurance	6	1
Rates and Taxes (excluding taxes on income)	20	28
Other Sales promotion expenses	86	80
Traveling Expenses	24	8
Loss on fair valuation - Investment Activity	362	118
Legal and Professional Fees	138	43
Miscellaneous Expenses (**)	120	50
Total	821	379
[*] The Company has taken certain properties under leave and license agreement with no restrictions and are renewable/ cancellable at the option of either of the parties.		
[**] Miscellaneous Expenses include:		
a Payment to the Statutory Auditors		
i As Auditor	12	12
For Other Services	1	1
Total	13	13
ii Cost Auditor's Remuneration including fees for other services	-	1

Notes to the Financial Statements**Note: 33 - Tax Expenses:**

₹ in Lacs

	Year ended March 31,	
	2026	2025
The major components of income tax expense are:		
A Tax Expenses-	-	-
B Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:		
Profit before tax	(1,685)	(3,373)
Enacted Tax Rate in India	25.17%	25.17%
Expected Tax Expenses	(424)	(849)
Adjustments for:		
Effect of additional deductions from taxable income	10	(84)
Effect of non-deductible expenses	139	1,119
Others	146	277
Unused tax losses of the earlier year now utilised	-	(464)
Unabsorbed depreciation or carried forward losses	129	-
Total	424	849
Tax Expenses for Current year	-	-
Tax Adjustment of Earlier Years	-	-
Tax Expenses as per Statement of Profit and Loss	-	-

Note: 34 - Calculation of Earnings per Equity Share [EPS]:

₹ in Lacs

	Year ended March 31,	
	2026	2025
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
For EPS before exceptional item(s)		
A Profit/(Loss) for the Continuing operations attributable to Equity Shareholders ₹ in Lacs	(601)	(12)
B Profit/(Loss) for the Discontinued operations attributable to Equity Shareholders ₹ in Lacs	(1,563)	(1,876)
C Profit/(Loss) for the Continuing & Discontinued operations attributable to Equity Shareholders ₹ in Lacs	(2,164)	(1,888)
D Average Number of Equity shares outstanding during the year Numbers	191,660,078	191,660,078
E Nominal value of equity share ₹	10	10
F Basic and Diluted EPS-for Continuing operations ₹	(0.31)	(0.01)
G Basic and Diluted EPS-for Discontinued operation ₹	(0.82)	(0.98)
H Basic and Diluted EPS-for Continuing & Discontinued operation ₹	(1.13)	(0.98)
For EPS after exceptional item(s)		
A Profit/(Loss) attributable to Equity Shareholders ₹ in Lacs	(2,164)	(1,888)
B Average Number of Equity shares outstanding during the year Numbers	191,660,078	191,660,078
C Nominal value of equity share ₹	10	10
D Basic and Diluted EPS ₹	(1.13)	(0.98)

**Notes to the Financial Statements****Note: 35 - Deferred Tax:**

A Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:

₹ in Lacs							
	As at April 1 2024	Charge for the year	As at March 31 2025	Charge for the year			As at March 31, 2026
				Continuing operations	Discontinued operations	Total	
Deferred Tax Liabilities:							
Depreciation	(1,387)	1,843	456	-	(626)	(626)	(170)
	(1,387)	1,843	456	-	(626)	(626)	(170)
Deferred Tax Assets:							
Employee benefits/ Payable to Statutory Authorities	67	(60)	7	5	(7)	(2)	5
Receivables	66	(10)	56	-	4	4	60
Others	44	176	219	-	20	20	240
Unabsorbed depreciation/ Business Loss	4,711	(464)	4,247	190	(65)	124	4,371
Total	4,887	(358)	4,529	194	(48)	147	4,676
Net Deferred Tax Assets/ (Liabilities)	3,500	1,485	4,986	194	(674)	(479)	4,507

Note: 36 - Disclosures as required by Ind AS 19 Employee Benefits :

The Company has classified various benefits provided to employees as under:-

Defined benefit plans:**Gratuity :**

The Company provides for gratuity for employees as per the Code on Social Security 2020. The gratuity plan is a funded plan administered by a Trust and the Company makes contributions to recognised Trust. In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions.

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to 2.77 years.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this, any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account.

Notes to the Financial Statements**Note: 36 - Disclosures as required by Ind AS 19 Employee Benefits (Continued):****The assumptions used are summarised in the following table:**

	₹ in Lacs	
	As at March 31,	
	2026	2025
Discount rate (per annum)	6.60%	6.55%
Future salary increase	4.00%	4.00%
Expected rate of return on plan assets	6.60%	6.55%
Gratuity (Funded)		
Change in present value of the defined benefit obligation during the year		
Present value of obligation as at the beginning of the year	269	604
Interest Cost	13	37
Current Service Cost	15	26
Benefits Paid	(109)	(331)
Past service cost	20	-
Actuarial (Gain)/Loss	104	(67)
Present value of obligation as at the end of the year	312	269
Change in fair value of plan assets during the year		
Fair Value of plan assets at the beginning of the year	548	819
Interest Income	31	54
Contributions by the employer	-	-
Benefits paid	(109)	(329)
Return on plan assets	(31)	3
Fair Value of plan assets at the end of the year	438	548
Net Asset/ (Liability) recorded in the Balance Sheet		
Present value of obligation as at the end of the year	312	269
Net Asset/ (Liability)-Current	127	154
Net Asset/ (Liability)-Non-Current	-	124
Expenses recorded in the Statement of Profit and Loss during the year		
Interest Cost	(19)	(17)
Current Service Cost	15	26
Past service cost	20	-
Actuarial (Gain)/Loss arising from Change in Financial Assumption	-	-
Actuarial (Gain)/Loss arising from Experience Adjustment	-	-
Total expenses included in employee benefit expenses	16	9
Recognized in Other Comprehensive Income during the year		
Actuarial (Gain)/Loss arising from Change in Financial Assumption	(0)	4
Actuarial (Gain)/Loss arising from Experience Adjustment	105	(71)
Return on plan assets	31	(3)
Recognized in Other Comprehensive Income	136	(70)
Maturity profile of defined benefit obligation		
Within 12 months of the reporting period	162	154
Between 2 and 5 years	87	64
Between 6 and 10 years	101	51
More than 10 years	-	-

**Notes to the Financial Statements****Note: 36 - Disclosures as required by Ind AS 19 Employee Benefits (Continued):**

₹ in Lacs

	As at March 31,	
	2026	2025
Quantitative sensitivity analysis for significant assumptions is as below:		
Increase/ (decrease) on present value of defined benefit obligation at the end of the year		
Half percentage point increase in discount rate	308	266
Half percentage point decrease in discount rate	316	273
Half percentage point increase in salary increase rate	316	273
Half percentage point decrease in salary increase rate	308	266

Composition of Plan Assets

	As at March 31,	
	2026	2025
Policy of Insurance	98.00%	99.39%
Bank Balance	2.00%	0.61%
Total	100.00%	100.00%

Long-Term Employment Benefits:**Leave Encashment:**

Liability for the Leave Encashments for ₹ 20 Lacs (as at March 31, 2025 - ₹ 26 Lacs) has been fully provided for by the company.

Note: 37 - Segment Information:**(1) Identification of Segments:**

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".

(2) Segment revenue and results:

Revenue and expenses directly attributable to segments are reported under each reportable segment. The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income). Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level.

(3) Segment assets and Liabilities:

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, Inventories and other operating assets. Segment liabilities primarily include trade payable and other liabilities excluding borrowings.

Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

There are no transactions of inter-segment transfers.

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Notes to the Financial Statements

Primary Segment Reporting:

₹ in Lacs

Particulars	Year ended March 31, 2026			
	Real Estate	Investment	Others	Total
Revenue				
External Revenue	566	476	-	1,042
Inter Segment Revenue	-	-	-	-
Enterprise revenue	566	476	-	1,042
Results				
Segment Results before Finance cost	(139)	62	178	100
Less : Interest and Finance Charges (Net)				896
Less : Other Unallocable Income/(Expenditure)				-
-Exceptional Items				-
Net profit/(loss) before tax				(796)
Segment Assets	30,324	9,727	12,780	52,830
Unallocated Assets	-	-	-	-
Total Assets	30,324	9,727	12,780	52,830
Segment Liabilities	10,416	17	89	10,522
Unallocated Liabilities	-	-	-	-
Total Liabilities	10,416	17	89	10,522
Depreciation and amortisation expense	5	-	23	28
Unallocated depreciation and amortisation expense	-	-	-	-
Total depreciation and amortisation expense	5	-	23	28
Capital Expenditure	-	-	-	-
Unallocated Capital Expenditure	-	-	-	-
Total Capital Expenditure	-	-	-	-

Particulars	Year ended March 31, 2025			
	Real Estate	Investment	Others	Total
Revenue				
External Revenue	526	515	-	1,040
Inter Segment Revenue	-	-	-	-
Enterprise revenue	526	515	-	1,040
Results				
Segment Results before Finance cost	394	390	(116)	668
Less : Interest and Finance Charges (Net)				680
Less : Other Unallocable Income/(Expenditure)				-
-Exceptional Items				-
Net profit/(loss) before tax				(12)
Segment Assets	24,407	3,180	14,469	42,057
Unallocated Assets	-	-	-	-
Total Assets	24,407	3,180	14,469	42,057
Segment Liabilities	6,363	3	99	6,465
Unallocated Liabilities	-	-	-	-
Total Liabilities	6,363	3	99	6,465
Depreciation and amortisation expense	5	-	61	66
Unallocated depreciation and amortisation expense	-	-	-	-
Total depreciation and amortisation expense	5	-	61	66
Capital Expenditure	-	-	-	-
Unallocated Capital Expenditure	-	-	-	-
Total Capital Expenditure	-	-	-	-

**Notes to the Financial Statements****Secondary Segment Reporting:****₹ in Lacs**

	Year ended March 31,	
	2026	2025
Segment Revenue		
a) In India	1,042	1,040
b) Outside India	-	-
Total	1,042	1,040
Trade Receivables		
a) In India	159	385
b) Outside India	-	-
Total	159	385

Note: 38 - Exceptional items:

The Company closed its cotton textiles operations in the year 2024-25. Results of the cotton textile operations, which was closed earlier, are disclosed separately as discontinued operations including for the past periods. The operational movable assets, excluding land and building, of the cotton textile operations were 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 year 2024-25.

Note: 39 - Related Party Transactions:

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

a) Name of Related Parties and Nature of Relationship :**Subsidiary Company**

- Ashima Capital Management Limited (Wholly owned subsidiary) - w.e.f. May 14, 2024)

Key Management Personnel

- | | |
|--------------------------------|--|
| 1 Mr. Chintan N. Parikh | Chairman and Managing Director |
| 2 Mr. Krishnachintan C. Parikh | Executive Director (Relative of Chairman & Managing Director) |
| 3 Mr. Shrikant Pareek | Director (Operations) (Resigned w.e.f. March 31, 2025) |
| 4 Mrs. Vanita Mathur | Chief Executive Officer (w.e.f. March 01, 2026) |
| 5 Mr. Jayesh Bhayani | Chief Financial Officer |
| 6 Mr. Harshil Shah | Company Secretary (w.e.f. August 22, 2024) |
| 7 Ms. Shweta Sultania | Company Secretary (upto May 31, 2024) |
| 8 Dr. Bakul H. Dholakia | Non Executive Independent Director (upto September 28, 2024) |
| 9 Mrs. Koushlya Melwani | Non Executive Independent Director |
| 10 Mr. Sanjay Majmudar | Non Executive Independent Director (Upto January 05, 2026) -
Non Executive Non-Independent Director (from January 06, 2026) |
| 11 Mr. Neeraj Golas | Non Executive Independent Director |
| 12 Mr. Nilesh Mehta | Non Executive Independent Director (w.e.f. May 25, 2024) |

Relatives of Key Management Personnel

- Mrs. Shefali C. Parikh
- Mrs. Parthavi Nagarsheth (upto January 31, 2025)

Other related parties where control exists

- Saumya Construction Private Limited
- Shakun Trust
- Subahu Enterprises LLP
- Parikh & Majmudar Chartered Accountants

Notes to the Financial Statements

b) Disclosure in respect of Related Party Transactions:

₹ in Lacs

Nature of Transactions	Subsidiary Company		Key Management Personnel and Relatives		Others	
	Year Ended March 31,		Year Ended March 31,		Year Ended March 31,	
	2026	2025	2026	2025	2026	2025
Purchase			119			
Investments in equity shares						
1 Ashima Capital Management Limited	-	600				
Sale of Fixed Assets						
1 Ashima Capital Management Limited		2				
Remuneration to KMP & Relatives						
1 Short-term Employee benefit			274	436		
2 Post Employment benefit			-	-		
3 Other - long-term Employment benefit			38	20		
4 Other - Contribution toward Provident Fund & NPS			27	33		
5 Sitting Fees to Non-Executive - Independent Directors			3	4		
Total	-	-	343	493	-	-
Interest Exp./Bills Discounting charges			-	32		
Professional fees	37	3			1	-
Processing fees - Demat		0			-	-
Development Charges					235	226
Rent Expenses					1	-
Advance received/(refunded) against sale			-	102	-	(107)
Advertisement Expenses					-	4
Debenture Interest					179	600
Redemption of Non-Convertible debenture issued					5,000	-
Other payables - Closing balance at year end	15	3	-	27	-	5,000

Note: 40 - Financial Instruments:

A Fair values hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

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

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



Notes to the Financial Statements

B Financial assets and liabilities measured at fair value - recurring fair value measurements:

₹ in Lacs

	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Current Financial Assets:				
Investments	4,183	-	-	4,183
Trade receivables	-	-	159	159
Cash and Cash Equivalents	-	-	960	960
Bank Balance other than Cash and Cash Equivalents	-	-	1,185	1,185
Other Current Financial Assets	-	-	236	236
Non Current Financial Assets:				
Investment in Subsidiaries	-	-	600	600
Other Non Current Financial Assets	-	-	2	2
Financial Investments at FVTPL:				
Unquoted equity instruments	-	480	-	480
Quoted equity instruments	9,032	-	-	9,032
Total financial assets	13,215	480	3,141	16,836
Financial liabilities				
Current Financial Liabilities:				
Trade payables	-	-	877	877
Other Current Financial Liabilities	-	-	1,165	1,165
Borrowings [including current maturities and interest accrued]	-	-	35	35
Non Current Financial Liabilities:				
Borrowings	-	-	16,386	16,386
Other Non Current Financial Liabilities	-	-	-	-
Total financial liabilities	-	-	18,464	18,464

₹ in Lacs

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Current Financial Assets:				
Investments	-	-	-	-
Trade receivables	-	-	385	385
Cash and Cash Equivalents	-	-	5,868	5,868
Bank Balance other than Cash and Cash Equivalents	-	-	3,063	3,063
Other Current Financial Assets	-	-	1,642	1,642
Non Current Financial Assets:				
Investment in Subsidiaries	-	-	600	600
Other Non Current Financial Assets	-	-	2	2
Financial Investments at FVTPL:				
Unquoted equity instruments	-	384	-	384
Quoted equity instruments	2,727	-	-	2,727
Total financial assets	2,727	384	11,560	14,671
Financial liabilities				
Current Financial Liabilities:				
Trade payables	-	-	538	538
Other Current Financial Liabilities	-	-	1,317	1,317
Borrowings [including current maturities and interest accrued]	-	-	24	24
Non Current Financial Liabilities:				
Borrowings	-	-	12,140	12,140
Other Non Current Financial Liabilities	-	-	1	1
Total financial liabilities	-	-	14,018	14,018

Notes to the Financial Statements

Note: 41 - Financial Risk Management:

A Financial instruments by category:

₹ in Lacs

	As at March 31, 2026			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Current Financial Assets:				
Investments	4,183	-	-	4,183
Trade receivables	-	-	159	159
Cash and Cash Equivalents	-	-	960	960
Bank Balance other than Cash and Cash Equivalents	-	-	1,185	1,185
Other Current Financial Assets	-	-	236	236
Non Current Financial Assets:				
Investment in Subsidiaries	-	-	600	600
Other Non Current Financial Assets	-	-	2	2
Quoted equity instruments	9,032	-	-	9,032
Unquoted equity instruments	480	-	-	480
Total financial assets	13,695	-	3,141	16,836
Financial liabilities:				
Current Financial Liabilities:				
Trade payables	-	-	877	877
Other Current Financial Liabilities	-	-	1,165	1,165
Borrowings (including current maturities and interest accrued)	-	-	35	35
Non Current Financial Liabilities:				
Borrowings	-	-	16,386	16,386
Total financial liabilities	-	-	18,464	18,464

₹ in Lacs

	As at March 31, 2025			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Current Financial Assets:				
Investments	-	-	-	-
Trade receivables	-	-	385	385
Cash and Cash Equivalents	-	-	5,868	5,868
Bank Balance other than Cash and Cash Equivalents	-	-	3,063	3,063
Other Current Financial Assets	-	-	1,642	1,642
Non Current Financial Assets:				
Investment in Subsidiaries	-	-	600	600
Other Non Current Financial Assets	-	-	2	2
Quoted equity instruments	2,727	-	-	2,727
Unquoted equity instruments	384	-	-	384
Total financial assets	3,111	-	11,560	14,671
Financial liabilities:				
Current Financial Liabilities:				
Trade payables	-	-	538	538
Other Current Financial Liabilities	-	-	1,317	1,317
Borrowings (including current maturities and interest accrued)	-	-	24	24
Non Current Financial Liabilities:				
Borrowings	5,500	-	6,640	12,140
Other Non Current Financial Liabilities	-	-	1	1
Total financial liabilities	5,500	-	8,518	14,018

**Notes to the Financial Statements****Note: 41 - Financial Risk Management:- Continued****B Risk Management:**

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

Risk Management is embedded in the company's operating framework. The Audit Committee of the Board evaluates the Risk Management systems and the Board takes responsibility for the total process of Risk Management in the organization, which includes framing, implementing and monitoring Risk Management Plan.

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

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

a Credit risk:

Credit risk arises from the possibility that customer may not be able to settle its obligations as agreed. The Company is exposed to credit risk in the event of non-payment by customers for the installments due as per the contracts with the customers. Such receivables are subject to continuous monitoring and regular follow-up. Possession of the units is handed over to customer only after the entire consideration is received from the customers, hence the credit risk is insignificant.

The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Party-wise credit is monitored and reviewed accordingly.

Bank deposits:

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

Trade Receivable:

The Company is exposed to credit risk in the event of non-payment by customers. Major part of sales is made on 'Delivery against payment' basis, hence the credit risk is insignificant. To eliminate credit risk further, high value sales are made by adequate coverage through Letters of Credit, wherever possible, or against post-dated cheques. Clean credit is extended only in exceptional cases. The Company trades with recognized and credit worthy customers. It is the Company's policy that all customers who wish to trade on credit terms are subjected to scrutiny and periodic review. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

Further, credit risk concentration with respect to trade receivables is mitigated by the Company's large customer base, widely distributed both economically and geographically. Adequate expected credit losses are recognized as per the assessments based on historic data and prevalent market conditions.

Against doubtful trade receivables of ₹ 60 Lacs (Previous year - ₹ 45 Lacs), allowance for doubtful receivables is ₹ 60 Lacs as at March 31, 2026 (Previous year - ₹ 45 Lacs).

Ageing of Trade Receivables:**₹ in Lacs**

	As at March 31,	
	2026	2025
0 - 3 Months		-
0 - 6 Months	5	186
6 - 12 Months	4	119
beyond 12 Months	210	126
Total	219	431
Allowance for doubtful Receivables	60	45
Trade Receivables Carried in Balance Sheet	159	385

Notes to the Financial Statements

Note: 41 - Financial Risk Management:- Continued

b Liquidity risk:

- a** Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
- b** Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these obligations.

c Maturities of financial liabilities:

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

₹ in Lacs

	As at March 31, 2026				
	<1 year	1-2 year	2-3 year	>3 years	Total
Borrowings (including current maturities and interest)					
Other Borrowings	35	-	-	1,711	1,746
Non-Convertible Debenture	-	-	-	14,675	14,675
Other non current financial liabilities	-	-	-	-	-
Trade payable	877	-	-	-	877
Other current Financial liabilities	1,165	-	-	-	1,165
Total	2,078	-	-	16,386	18,464

₹ in Lacs

	As at March 31, 2025				
	<1 year	1-2 year	2-3 year	>3 years	Total
Borrowings (including current maturities and interest)					
Other Borrowings	24	-	-	1,640	1,663
Non-Convertible Debenture	-	-	-	10,500	10,500
Other non current financial liabilities	1	-	-	-	1
Trade payable	538	-	-	-	538
Other current Financial liabilities	1,317	-	-	-	1,317
Total	1,879	-	-	12,140	14,018

c Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flow of the financial instrument may fluctuate because of change in market interest rates.

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2026, the Company is not exposed to changes in market interest rates through borrowings as all its borrowings are at fixed interest rate. Also, the Company opts for investments in Fixed Deposits at fixed interest rates.

d Price risk:

The Company has no significant exposure to price risk arising from investments in mutual funds, as the investments are usually in debt funds. Investing in equity shares of companies is based on the concept of value investing. While these investments are subject to various risks, stringent norms for investment decisions are in place for minimising risks associated to such investments.

**Notes to the Financial Statements****Note: 42 - Capital Management:**

The Company's capital management objectives are:

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

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	₹ in Lacs	
	As at March 31,	
	2026	2025
Net debts	16,421	12,163
Total equity	27,569	29,868
Net debt to equity ratio	0.60	0.41

Note: 43 - Social Security, 2020 ('Code') - New Labour Codes:

On November 21, 2025, the Government of India notified and brought into effect the four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, which, inter alia, introduced a revised definition of "wages" and rationalise various employee-related legislations. Based on the available information, including revised Labour Codes, draft rules, clarifications and FAQs issued by the Ministry of Labour and Employment, the Company has assessed the impact of revision in the definition of wages as per the new Codes and has accounted for additional past service cost of ₹ 29 lacs, based on actuarial valuation of gratuity liability, which has been treated as part of employee cost. The Company continues to monitor the finalisation of Central and State Rules and any further clarifications issued by the Government, and will account for additional impact, if any, in the period in which such changes become effective.

Note: 44 - Previous year's figures regrouped:

Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification

Note: 45 - Discontinued operation:

As per Ind AS 105 "Discontinued Operation", the cotton textile operations of the Company, are considered as Discontinued Operations and the financials are presented for Continuing Operations, with profitability of the Discontinued Operations disclosed as a separate line item.

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Notes to the Financial Statements

The separate detailed profitability of the Discontinued Operations and Continuing Operations of the Company is as per the following table:

Particulars	Year ended March 31, 2026			Year ended March, 31, 2025		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	A	B		A	B	
INCOME:						
Revenue from Operations	1,042	29	1,071	1,040	14,545	15,586
Other Income	954	98	1,052	289	2,059	2,348
Total Income	1,997	127	2,124	1,329	16,605	17,934
EXPENSES:						
Cost of Materials Consumed	-	-	-	-	6,016	6,016
Purchases of Stock-in-Trade	-	-	-	-	341	341
Land Development & Construction Cost	9,359	-	9,359	8,434	-	8,434
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(9,067)	12	(9,055)	(8,484)	4,640	(3,844)
Employee Benefits Expense	757	136	893	266	1,915	2,181
Finance Costs	896	7	902	680	83	763
Depreciation, Amortisation and Impairment expense	28	59	87	66	239	304
Other Expenses	821	802	1,623	379	3,600	3,979
Total Expenses	2,792	1,016	3,808	1,341	16,832	18,173
Profit / (Loss) before Exceptional items and Tax	(796)	(889)	(1,685)	(12)	(227)	(239)
Exceptional Items	-	-	-	-	(3,134)	(3,134)
Profit/(Loss) before Tax	(796)	(889)	(1,685)	(12)	(3,361)	(3,373)
Less: Tax Expense:						
Deferred Tax-(Charge) / Credit	194	(674)	(479)	-	1,486	1,486
	194	(674)	(479)	-	1,486	1,486
Profit/(Loss) for the year	(601)	(1,563)	(2,164)	(12)	(1,876)	(1,888)
OTHER COMPREHENSIVE INCOME [OCI]:						
Items that will not be reclassified to profit or loss:						
Re-measurement gains/ (losses) on post employment Defined benefit plans	(136)	-	(136)	70	-	70
Other Comprehensive Income for the year [Net of tax]	(136)	-	(136)	70	-	70
Total Comprehensive Income for the year [Net of Tax]	(737)	(1,563)	(2,299)	58	(1,876)	(1,818)


Notes to the Financial Statements
Note: 46 - Other Statutory Information:

- a The company does not hold any benami property as defined under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- b The company has not entered into any transaction with Struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Further, there is no balance outstanding with struck off companies.
- c The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- d The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f The company is in compliance with number of layers prescribed under clause (87) of section 2 of Companies Act read with the companies (Restriction on number of layers) Rules, 2017.
- g As on March 31, 2026 there are no unutilised amounts in respect of any long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

Note: 47 - Ratios:

Sr. No.	Type	Numerator	Denominator	Current Year	Previous year	% of Change in ratio	Explanation if there is a change in the ratio by more than 25%
1	Current Ratio (In times)	Total current assets	Total current liabilities	3.11	4.41	-29.41%	Due to increase in current liability, as advances from customers went up as per progress of real estate projects.
2	Debt - Equity Ratio (In times)	Debt consists of borrowings and lease liabilities.	Total equity	0.60	0.41	46.27%	The company has raised additional debt to fund operational requirement.
3	Debt-Service Coverage Ratio (In times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.04	0.75	-95.11%	Due to increase in debt and decline in profitability.
4	Return on Equity Ratio (In %)	Profit for the year less Preference dividend(if any)	Average total equity	-2.18%	-0.04%	-2.14%	Due to decline in profitability.

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Notes to the Financial Statements

Note: 47 - Ratios: (Contd.....)

Sr. No.	Type	Numerator	Denominator	Current Year	Previous year	% of Change in ratio	Explanation if there is a change in the ratio by more than 25%
5	Inventory to Turnover Ratio (In times)	Cost of Material produced	Average Inventory	15.71	21.84	-28.08%	Due to progress in projects which has resulted in increase in inventory.
6	Trade Receivable to Turnover Ratio (In times)	Revenue from operations	Average trade receivables	3.83	0.51	656.39%	Due to closure of textile operations, average trade receivables have declined
7	Trade Payable to Turnover Ratio (In times)	Cost of Raw Material & Finished Goods Purchased	Average trade payables	13.23	3.48	280.10%	Due to closure of textile operations, average trade payables have declined.
8	Net capital turnover ratio (In times)	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities)	0.04	0.04	14.28%	-
9	Net Profit Ratio (In %)	Profit for the year	Revenue from operations	-57.70%	-1.14%	-56.56%	Due to impact of higher finance cost and fixed costs.
10	Return on Capital Employed (In %)	Profit for the year = Profit Before Tax, Extra Ordinary Item & Finance Cost	Capital employed = Net worth + Long Term Borrowings	0.23%	1.59%	-1.36%	-
11	Return on Investments (In %)	Income generated from invested funds	Average invested funds	7.88%	11.70%	-3.81%	-

Signatures to Significant Accounting Policies and Notes 1 to 47 to the Financial Statements

As per our report of even date

For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

Mrs. Vanita Mathur
Chief Executive Officer

For and on behalf of the Board

Chintan N. Parikh
Chairman & Managing Director
(DIN:00155225)

Place :- New Delhi
Date :- May 23, 2026

Suvrat S. Shah
Partner
Membership Number: 102651

Harshil K. Shah
Company Secretary
Membership Number: ACS-71884

Jayesh C. Bhayani
Chief Financial Officer

Ahmedabad, Dated: May 23, 2026

Ahmedabad, Dated: May 23, 2026

**INDEPENDENT AUDITORS' REPORT****To the Members of Ashima Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated financial statements of Ashima Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their report referred to in Other matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.N.	Key Audit Matters	Auditors Response
1.	Revenue from Contract with In accordance with the requirements of Ind AS 115, Company's revenue from real estate projects is recognized at a point in time, which is upon the Company satisfying its performance obligation and the customer obtaining control of the promised asset. Application of Ind AS 115 requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer and in assessment of whether the contracts with customers involved any financing element.	Our audit procedures included, among others, the following: • Obtaining and understanding management process and controls around transfer of control in case of real estate projects and testing the relevant controls over revenue recognition at a point in time. • Assessing the management evaluation of whether the contracts with customers involved any financing element, taking into account the consideration received in accordance with the terms of the contract. • Performing test of details, on a sample basis, and

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S.N.	Key Audit Matters	Auditors Response
	As the revenue recognition involves significant judgement, we regard this as a key audit matter.	inspecting the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognized at a point in time. • Testing completeness of total number of units sold and total amount of revenue recognised by reconciling the possession report with books of accounts, on a sample basis. • Performing cut off procedures for determination of revenue in appropriate reporting period. • Assessing the disclosure made in accordance with the requirements of Ind AS 115.
2	Valuation of Work-in-Progress (WIP) Inventory The Company's inventory primarily comprises real estate projects under development, classified as Work-in-Progress. As at the reporting date, WIP constitutes a significant portion of the Company's total assets. The determination of costs to be capitalised involves significant management judgment, particularly in relation to identification and allocation of directly attributable costs and exclusion of non-qualifying expenditures in accordance with Ind AS 2. Given the materiality of the balance and the degree of estimation and judgment involved, this was considered a key audit matter.	Our audit procedures included, among others, the following: • Evaluating the design and implementation of key internal controls over cost accumulation and capitalisation. • Testing, on a sample basis, project costs capitalised during the year by verifying supporting documentation such as contracts, invoices, and payment records. • Assessing the nature of costs incurred to determine whether they meet the criteria for capitalisation under applicable accounting standards. • Performing cut-off procedures to verify that costs are recorded in the appropriate period. • Assessing the relevant disclosures in Standalone financial statements for compliance with disclosure requirements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Corporate Governance Report and Directors' Report, but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.

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

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

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

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the



Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, the Consolidated financial performance and the changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- a) Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Consolidated financial statements,

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

The consolidated financial results include the financial information of a subsidiary company, whose financial statement reflect [the figures reported below are before giving effect to consolidation adjustments] total assets of ₹ 739.25 Lacs as at March 31, 2026, total income of ₹ 226.63 Lacs, total net profit after tax of ₹ 134.26 Lacs, net cash inflows of ₹ 99.73 Lacs respectively for the year ended March 31 2026 as considered in the Statement. This financial information/financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated under the Auditor's responsibility section above.

Our opinion on the Consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidate financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company and



its subsidiary as on March 31, 2026 and taken on record by the Board of Directors of the Company, none of the directors of the Group companies, is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the financial statements of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate report in the Annexure-A, which is based on the auditors' reports of the Holding Company and its subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those Companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2026.
 - iv.
 - (a) The respective managements of the Holding Company and its subsidiary have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Holding Company and its subsidiary have represented to us, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary, with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend is declared or paid during the year by the company, so reporting under clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.
 - vi. Based on our examination, which included test checks, the Company and its subsidiary have used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further,

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during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

- vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary, we report that there are no qualifications or adverse remarks in these CARO reports.

For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W

Place: Ahmedabad
Date: May 23, 2026

Suvrat S. Shah
Partner
UDIN: 26102651ORBABK3437
Membership No.: 102651



“ANNEXURE - A” TO THE INDEPENDENT AUDITORS’ REPORT**Report on the Internal Financial Control clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Ashima Limited (hereinafter referred to as “Holding Company”) and its subsidiary company, as of that date.

Management Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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Inherent limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding company and its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For MUKESH M. SHAH & CO.,
Chartered Accountants
Firm Registration No.: 106625W

Place: Ahmedabad
Date: May 23, 2026

Suvrat S. Shah
Partner
UDIN: 26102651ORBABK3437
Membership No.: 102651

**ASHIMA LIMITED****CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026**

₹ in Lacs

Particulars	Note No.	As at March 31,	
		2026	2025
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	4 (A)	4,230	4,651
Intangible Assets	4 (B)	3	4
Financial Assets:			
Investments	5	9,512	3,111
Other Financial Assets	6	2	2
Other Non-Current Assets	7	164	180
Deferred Tax assets	37	4,507	4,988
Non-Current Tax Assets(Net)	8	372	448
		18,789	13,384
Current Assets:			
Inventories	9	29,039	20,131
Financial Assets:			
Investments	10	4,183	-
Trade Receivables	11	213	394
Cash and Cash Equivalents	12	1,625	6,433
Bank Balance other than Cash and Cash Equivalents	13	1,185	3,063
Other Current Financial Assets	14	236	1,647
Other Current Assets	15	312	1,842
Assets held for sale		126	3,327
		36,919	36,837
Total		55,708	50,221
EQUITY AND LIABILITIES:			
Equity:			
Share Capital	16	19,166	19,166
Other Equity	17	8,525	10,690
		27,691	29,856
Liabilities			
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	18	16,386	12,140
Other Non-Current Financial Liabilities	19	-	1
		16,386	12,140
Current Liabilities:			
Financial Liabilities:			
Borrowings	20	35	24
Trade Payables	21	-	1
Total outstanding dues of micro and small enterprises		-	1
Total outstanding dues of creditors other than micro and small enterprises		863	536
Other Current Financial Liabilities	22	1,179	1,319
Other Current Liabilities	23	9,533	6,319
Provisions	24	21	27
		11,631	8,225
Total		55,708	50,221
Significant Accounting Policies	2		
Notes to Consolidated Financial Statements	1 to 47		

As per our report of even date

For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

Mrs. Vanita Mathur
Chief Executive Officer

Suvrat S. Shah
Partner
Membership Number: 102651
Ahmedabad, Dated: May 23, 2026

Harshil K. Shah
Company Secretary
Membership Number: ACS-71884

For and on behalf of the Board

Chintan N. Parikh
Chairman & Managing Director
(DIN:00155225)

Place :- New Delhi
Date :- May 23, 2026

Jayesh C. Bhayani
Chief Financial Officer

Ahmedabad, Dated: May 23, 2026

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

		₹ in Lacs	
Particulars	Note No.	Year ended March 31,	
		2026 (Refer Note No. 45)	2025 (Refer Note No. 45)
CONTINUING OPERATIONS:			
INCOME:			
Revenue from Operations	26	1,201	1,048
Other Income	27	985	311
Total Income		2,186	1,360
EXPENSES:			
Land Development & Construction Cost	28	9,359	8,434
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	29	(9,067)	(8,484)
Employee Benefits Expense	30	783	281
Finance Costs	31	896	680
Depreciation and Amortisation expense	4	28	66
Other Expenses	32	804	408
Total Expenses		2,802	1,386
Profit/(Loss) before Exceptional items and Tax from Continuing operations		(616)	(27)
Exceptional Items	38	-	-
Profit/(Loss) before Tax from Continuing operations		(616)	(27)
Tax Expense:			
Current Tax	33	(43)	-
Deferred Tax - (Charge) / Credit	35	192	(3)
		149	(3)
Profit/(Loss) after tax from Continuing operations		(467)	(24)
Profit/(Loss) before Exceptional items and Tax from Discontinued operations			
Profit/(Loss) from Discontinued operations before tax	45	(889)	(227)
Exceptional Items from Discontinued operations	45	-	(3,134)
Deferred Tax - (Charge) / Credit of Discontinued operations	35	(674)	1,486
Profit/(Loss) from Discontinued operations after tax		(1,563)	(1,876)
Profit/(Loss) for the year		(2,030)	(1,900)
OTHER COMPREHENSIVE INCOME [OCI]:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement gains/(losses) on post employment defined benefit plans		(136)	70
Other Comprehensive Income for the year		(136)	70
Total Comprehensive Income for the year		(2,165)	(1,830)
Profit attributable to owners of the company		(2,030)	(1,900)
Other Comprehensive Income attributable to owners of the company		(136)	70
Total Other Comprehensive Income attributable to owners of the company		(2,165)	(1,830)
Basic & Diluted Earning per Equity Share [EPS] [in ₹]			
- Continuing operations	34	(0.24)	(0.01)
Basic & Diluted Earning per Equity Share [EPS] [in ₹]			
- Discontinued operations		(0.82)	(0.98)
Basic & Diluted Earning per Equity Share [EPS] [in ₹]			
- Continuing & Discontinued operations		(1.06)	(0.99)
Significant Accounting Policies	2		
Notes to Consolidated Financial Statements	1 to 47		

As per our report of even date

For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

Mrs. Vanita Mathur
Chief Executive Officer

Suvrat S. Shah
Partner
Membership Number: 102651
Ahmedabad, Dated: May 23, 2026

Harshil K. Shah
Company Secretary
Membership Number: ACS-71884

For and on behalf of the Board

Chintan N. Parikh
Chairman & Managing Director
(DIN:00155225)
Place :- New Delhi
Date :- May 23, 2026

Jayesh C. Bhayani
Chief Financial Officer

Ahmedabad, Dated: May 23, 2026

**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

a	Equity Share Capital: Refer Note No. 16		No. of Shares		₹ in Lacs				
	Equity Shares of ₹ 10/- each, Issued, Subscribed and Fully Paid-up:								
	As at March 31, 2024		191,660,078		19,166				
	As at March 31, 2025		191,660,078		19,166				
	As at March 31, 2026		191,660,078		19,166				
b	Other Equity: Refer Note No. 17				₹ in Lacs				
		Capital Reserve	Retained Earnings		Other Comprehensive Income	Total			
			2025-26	2024-25			2025-26	2024-25	
	Balance at the beginning of the year	38	38	11,061	12,960	(408)	(479)	10,690	12,520
	Add: Profit/(Loss) for the year			(2,030)	(1,900)			(2,030)	(1,900)
	Other Comprehensive Income for the year			-	-	(136)	70	(136)	70
	Balance at the end of the year	38	38	9,031	11,061	(544)	(408)	8,525	10,690

As per our report of even date

For Mukesh M. Shah & Co.

Chartered Accountants

Firm Registration Number: 106625W

Suvrat S. Shah

Partner

Membership Number: 102651

Ahmedabad, Dated: May 23, 2026

For and on behalf of the Board

Chintan N. Parikh

Chairman & Managing Director

(DIN:00155225)

Place :- New Delhi

Date :- May 23, 2026

Jayesh C. Bhayani

Chief Financial Officer

Ahmedabad, Dated: May 23, 2026

Harshil K. Shah

Company Secretary

Membership Number: ACS-71884

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

₹ in Lacs

Particulars	Year ended March 31,			
	2026		2025	
(A) Cash flows from Operating Activities				
Profit/(Loss) before tax from continuing operations		(616)		(27)
Adjustments for:				
Depreciation and Amortisation	28		66	
Deferred Revenue Expenditure written off				
Interest Expenses	896		680	
Interest income	(296)		(281)	
(Gain)/Loss on Property, Plant and Equipment sold/ discarded (net)	(456)		-	
Net (Gain)/ loss on sale/fair valuation of instruments measured at FVTPL	(234)		118	
Re-measurement gains/ (losses) on defined benefit plans (net of tax) for the year	(136)		70	
Profit on sale of investment	(314)		(394)	
Dividend Income	(162)	(673)	(120)	139
Operating Profit before Working Capital Changes		(1,289)		112
Adjustments for changes in working capital :				
(Increase)/decrease in trade receivables	180		3,329	
(Increase)/decrease in inventories	(8,908)		(1,421)	
(Increase)/decrease in Other Current & Non-Current Assets	1,547		501	
(Increase)/decrease in Other Current Financial Assets	1,352		(1,399)	
Increase/(decrease) in trade payables	326		(3,773)	
Increase/(decrease) in Other Current & Non-Current Financial Liabilities	(140)		38	
Increase/(decrease) in other liabilities and provisions	3,415	(2,227)	2,518	(207)
Cash Generated from/(used in) Operations		(3,516)		(95)
Income taxes (Paid)/Refund received		34		(135)
Cash Flow from discontinued operations				
Profit/(Loss) from discontinued operations	(889)		(227)	
Non-Cash Exceptional Item Adjustment	-		1,508	
Depreciation	59		239	
Profit on Sale of Property, Plant and Equipment	284		(3,276)	
	-	(546)	-	(1,756)
Net Cash flow from Operating Activities		(4,029)		(1,986)
(B) Cash flow from investing Activities				
Purchase of Property, Plant and Equipment	(88)		(30)	
Additions in capital work in progress				
Purchase of Investment	(10,036)		(702)	
Proceeds from Investment	-		930	
Proceeds from sale of Property, Plant and Equipment	614			
Dividend Received	162		120	
Proceeds from/(investment in) bank deposits (with original maturity over 3 months)	1,878		(2,486)	
Interest received	354	(7,116)	281	(1,888)
Cash Flow from discontinued operations				
Proceeds from sale of Property, Plant and Equipment	2,975		4,832	
	-	2,975	-	4,832
Net Cash flow from Investing Activities		(4,142)		2,944

**ASHIMA LIMITED**

₹ in Lacs

Particulars	Year ended March 31,			
	2026		2025	
(C) Cash flow from Financing Activities				
Repayment of long term borrowings	(7,825)		-	
Proceeds from long term borrowings	12,000		1,000	
Proceeds from (Repayment of) short term borrowings	-		(1,292)	
Interest paid	(813)	3,362	(680)	(972)
Net Cash flow from Financing Activities		3,362		(972)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(4,808)		(14)
Add: Cash at the beginning of the year		6,433		6,447
Cash at the end of the year		1,625		6,433

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

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

Change in liability arising from financing activities:*

Particulars	Non-Current	Current	Total
As at March 31, 2024	11,074	1,316	12,390
Interest payable added to the amount of borrowing	66	-	66
Cash Flow [net]	1,000	(1,292)	(292)
As at March 31, 2025	12,140	24	12,164
Interest payable added to the amount of borrowing	72	11	83
Cash Flow [net]	4,174	-	4,174
As at March 31, 2026	16,386	35	16,338

* Cash Flow includes Ins-AS adjustment in the value of liabilities.

NOTES:

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

As per our report of even date

For Mukesh M. Shah & Co.

Chartered Accountants

Firm Registration Number: 106625W

Mrs. Vanita Mathur

Chief Executive Officer

For and on behalf of the Board

Chintan N. Parikh

Chairman & Managing Director

(DIN:00155225)

Place :- New Delhi

Date :- May 23, 2026

Suvrat S. Shah

Partner

Membership Number: 102651

Ahmedabad, Dated: May 23, 2026

Harshil K. Shah

Company Secretary

Membership Number:ACS-71884

Jayesh C. Bhayani

Chief Financial Officer

Ahmedabad, Dated: May 23, 2026

Notes to the Consolidated Financial Statements

Note: 1 - Corporate Information:

Ashima Limited is engaged in Real Estate business and Investment activity.

The Company has two ongoing Real Estate projects on hand. The first project of the Company, “Swan Lake” is a weekend homes project on the western outskirts of Ahmedabad city, spanning on about 90 acres. It features a lavish, fully equipped clubhouse and thoughtfully designed amenities for recreation and relaxation, all nestled in meticulously landscaped greenery.

The other project is ‘The Sovereign’, a luxurious residential project with 102 exclusive residences in a 430 ft. tall tower having 37 floors. It offers meticulously designed amenities and facilities tailored for residents’ comfort, situated in a high-end neighbourhood in west Ahmedabad.

The Company has a wholly owned subsidiary, named Ashima Capital Management Limited (“ACML”), which is engaged in portfolio management activity as a SEBI-Registered Portfolio Manager under SEBI (PMS) Regulations. ACML is managing portfolios of various entities, including that of Ashima Limited, with assets under management of ₹ 302 Crs as on the Balance Sheet date.

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 (now Companies Act, 2013) (“the Act”). Its shares are listed on the Bombay Stock Exchange (BSE Limited) and the National Stock Exchange (National Stock Exchange of India Limited) in India. The registered office of the company is located at 1st Floor, “Aditya”, Near Khadayata Colony, Ellisbridge, Ahmedabad - 380006.

The financial statements for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the directors passed at their meeting held on May 23, 2026.

Note: 2 - Material Accounting Policies:

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

These policies have been consistently applied to all the years presented unless otherwise stated.

1 Basis of preparation:

- A** The Consolidation Financial Statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the subsequent amendments from time to time, notified under Section 133 of the Companies Act, 2013 (the “Act”) and other relevant provisions of the Act. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

These Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 (including comparatives) were approved and authorised for issue by the Board of Directors of the Company on May 23, 2026.

B Basis of Measurement :

Group’s Consolidation Financial Statements have been prepared on historical cost convention except certain financial assets and liabilities which are measured at fair value or revalued amount:

- i** Derivative financial instruments
- ii** Certain financial assets and liabilities measured at fair value [refer accounting policy regarding financial instruments]
- iii** Defined benefit plans
- iv** Certain items of Property, Plant and Equipment



Notes to the Consolidated Financial Statements

C Basis of Consolidation

The financial statements of the subsidiary have been consolidated with the financial statements of the Company in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements.

The intercompany balances, transactions, income, and expenses have been eliminated in the consolidation process.

- (i) The Consolidated Financial Statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- (ii) The Consolidated Financial Statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intragroup assets, liabilities, income, expenses and unrealised profit/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company. The Consolidated Financial Statements have been presented to extent possible, in a same manner as Parent Company's Standalone Financial Statements.

2 Use of Estimates:

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

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

a Critical estimates and judgments

Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion for the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The Company recognises revenue when the Company satisfies its performance obligation.

b Income Taxes:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions, and in estimation of deferred tax asset or liability.

c Property, plant and equipment:

Property, plant and equipment represent a significant proportion of the asset base of the

Notes to the Consolidated Financial Statements

Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at reasonable intervals and any revision to these is recognised prospectively in current and future periods. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology.

Significant judgments are involved in determining the estimated future cash flows and/or net realisable value from the property, plant and equipment to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

d Employee Benefits:

Significant judgments are involved in making estimates about the life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.

e Significant judgment is involved in making estimate about the fair value of the non-convertible debentures issued by the company on which no interest is payable and which are to be redeemed at a premium which is calculated based on project IRR as per terms of the debentures.

f Product quality claims:

Significant judgments are involved in determining estimated value of likely product quality claims.

g Insurance claims:

Significant judgments are involved in determining estimated value likely to be received in respect of insurance claims lodged in respect of loss/damage to properties/stock of the company.

3 Non-Current assets (or disposal groups) held for sale

Non-Current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-Current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.



Notes to the Consolidated Financial Statements

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet.

4 Discontinued operation:

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale and that represents a separate line of business or geographical area of operations, is part of single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

5 Foreign Currency Transactions:

- A** The Company's financial statements are presented in Indian Rupees (₹), which is the functional and presentation currency.
- B** The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.
- C** Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in the Statement of Profit and Loss.
- D** Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss as part of finance costs. All the other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

6 Revenue Recognition:

- A** Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is shown net of returns, trade allowances, rebates, volume discounts and value added taxes. The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company is also engaged in real estate property development. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.
- B** In determining the transaction price, the Company considers the effects of variable consideration and the existence of significant financing components, if any.
- C** GST is not received by the Company on its own account, but is tax collected on value added to the goods/ services by the Company on behalf of the government. Accordingly, it is excluded from revenue.
- D** For revenue to be recognised, the following specific recognition criteria for each types of revenue must be satisfied:
 - a Sale of Goods:**

Revenue from the sale of goods is recognised when the control of the goods has passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade allowances, rebates, volume discounts and GST.

Notes to the Consolidated Financial Statements

The goods are often sold with volume discounts/pricing incentives and customers have a right to return defective products. Revenue from sales is based on the price in the sales contracts, net of discounts. Historical experience is used to estimate and provide for customer claims. No element of financing is deemed present, as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company.

b Real Estate Transactions:

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue in excess of invoicing are classified as contract asset, while invoicing in excess of revenues are classified as contract liabilities.

c Service Income:

Service income is recognised as per the terms of contracts with the customers when the related services are performed and are net of GST, wherever applicable.

d Portfolio Management and allied services Fees:

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

e Interest Income:

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

- f** Claims receivable on account of Insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.

g Dividend Income:

Dividend Income is recognized when the right to receive the same is established.

h Other Income:

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



Notes to the Consolidated Financial Statements

7 Taxes on Income:

Tax expenses comprise of current and deferred tax.

A Current Tax:

- a** Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b** Current tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income (OCI) or directly in equity.
- c** Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

B Deferred Tax:

- a** Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b** Deferred tax liabilities are recognised for all taxable temporary differences.
- c** Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax losses.

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

8 Property, Plant and Equipment:

- A** Property, Plant, and Equipment including leasehold land existing as on January 1, 2005 have been carried at revalued figures and subsequent additions thereto are accounted for on actual/historical cost basis. Cost includes related expenditure and pre-operative and project expenses for the period upto completion of construction / upto date of assets being ready for its intended use, if recognition criteria are met and the present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Cost is reduced by accumulated depreciation and impairment and amount representing assets

Notes to the Consolidated Financial Statements

discarded or held for disposal. On transition to Ind AS as on April 1, 2016, the Company has elected to measure its Property, Plant and Equipment at carrying value as per previous GAAP. As per the requirement of paragraph 11 of Ind AS 101, outstanding amount in the revaluation reserve was transferred to retained earning account upon transition to Ind AS, since the Company is no longer applying the revaluation model of Ind AS 16 upon transition and has elected to apply the cost model approach.

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

- B** Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognised separately as independent items and are depreciated over their estimated economic useful lives.
- C** Depreciation on tangible assets is provided on "straight line method". Useful life of tangible assets except buildings as per following details are different from that prescribed in Schedule II of the Act, which have been arrived at based on technical evaluation. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at reasonable intervals. Any revision to these is recognized prospectively in current and future periods.

Category of Asset	Useful life in years
Plant & Machinery (Other than Continuous Process Plants), on triple shift basis	22.50
Continuous Process Plants	45.00
Office Equipment	20.00
Computers & Printer	6.00
Vehicle	10.00
Furniture & Fixture	20.00

- D** Depreciation on impaired assets is calculated on its reduced value, if any, on a systematic basis over its remaining useful life.
- E** Depreciation on additions/ disposals of the property, plant & equipment during the year is provided on pro-rata basis according to the period during which assets are used.
- F** Capital work in progress is stated at cost less accumulated impairment loss, if any. All other repair and maintenance costs are recognised in Statement of Profit or Loss as incurred, unless they meet the recognition criteria for capitalisation under property, plant and equipment.
- G** An item of property, plant and equipment and any significant part thereof initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.



Notes to the Consolidated Financial Statements

9 Leases

A The Company has adopted Ind AS 116 “Leases” using the modified retrospective approach, initially applying this standard from April 1, 2019. Accordingly, the information presented for previous year ended March 31, 2019, is not restated and reported as per Ind AS 17.

B The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero. The right of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation /impairment losses (Refer note no. 13 for impairment).

C The Company as a lessee:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-to-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-to-use asset is reduced by impairment losses, if any.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss, if the carrying amount of the right-to-use asset has been reduced to zero.

The right to use appears as part of fixed assets and the lease liability appears as non current and current liability in the Balance Sheet.

Rent concessions are accounted for as per provisions of the revised Ind-AS 116 “Leases”.

Notes to the Consolidated Financial Statements

10 Intangible Assets:

- A** Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- B** Capitalised cost incurred towards purchase/ development of software is amortized using straight line method over its useful life of six years as estimated by the management at the time of capitalisation.
- C** An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

11 Borrowing Costs:

- A** Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.
- B** Borrowing costs that are directly attributable to the acquisition / construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use.
- C** For capitalization of eligible borrowing costs which are not specifically attributable to the acquisition, construction or production of a particular qualifying asset, a weighted average capitalization rate is applied for all the eligible assets.

The weighted average rate is considered of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

12 Impairment of Assets:

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

13 Inventories:

- A** Inventories are valued at the lower of cost and net realisable value ("NRV"). NRV represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
- B** The cost of inventories comprises direct expenditure related to real estate activities and other expenditures to the extent that such expenditures are directly attributable to bringing the asset to its working condition for its intended use.



Notes to the Consolidated Financial Statements

- C** Work-in-progress represents costs incurred in respect of unsold areas of real estate projects or costs incurred on projects for which revenue recognition criteria have not yet been met.

14 Cash and Cash Equivalents:

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

15 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

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

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

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

16 Provision for Product Quality Claims:

Provisions for claims raised by customers for products sold by the company are made on management estimates based on claim history and other relevant factors. The initial estimate of the claim is revised at each reporting period.

17 Employee Benefits:**A Short term obligations:**

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

B Long term employee benefits obligations:**a Defined Benefit Plans:****i Gratuity:**

Liability on account of gratuity is provided for on the basis of actuarial valuation carried out by an independent actuary as at the balance sheet date. The contribution towards gratuity liability is funded to an approved gratuity fund and the funds are managed by insurance companies. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit plan obligation at the end of the reporting period less the fair value of the plan assets. The liability

Notes to the Consolidated Financial Statements

with regard to the gratuity Plan is determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to the market yields at the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discounting rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such costs are included in employee benefit expenses in the Statement of Profit and Loss. Re-measurements gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the period in which they occur directly in "other comprehensive income" and are included in retained earnings in the statement of changes in equity and in the balance sheet.

Re-measurements gains or losses recognized in the other comprehensive income are not reclassified to profit or loss in subsequent periods.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- i Service costs comprising current service costs and past service costs.
- ii Net interest expense or income.

b Defined Contribution Plans

Contribution to provident fund is made to the provident fund administered by the Government and is recognised as employee benefit expenses on accrual basis.

Contribution to National Pension Scheme "NPS", which is also a defined contribution plan, is made to NPS managed by insurance Company and is recognised as employee benefit expenses on accrual basis.

C Employee Separation Costs:

The compensation paid to the employees under Voluntary Retirement Scheme is expensed on accrual basis.

18 Financial Instruments:

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

A Financial assets:

a Initial recognition and measurement:

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

b Subsequent measurement:

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



Notes to the Consolidated Financial Statements

i Financial Assets at amortized cost:

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

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

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

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

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

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

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

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

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

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

c Derecognition:

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

- i The right to receive cash flows from the asset has expired, or
- ii The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either

Notes to the Consolidated Financial Statements

(a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

d Impairment of financial assets:

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

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

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

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

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

- a** Financial assets measured as at amortized cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces



Notes to the Consolidated Financial Statements

the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- b** Financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

B Financial liabilities:

a Initial recognition and measurement:

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

b Subsequent measurement:

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

i Loans and borrowings:

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

Non interest-bearing non-convertible redeemable Debentures issued by the company, which are to be redeemed at a premium which is calculated based on project IRR as per terms of debentures, are subsequently measured at fair value through profit and loss (FVTPL).

c Derecognition:

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

C Reclassification of financial assets:

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

Notes to the Consolidated Financial Statements

from the reclassification date, which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

D Offsetting of financial instruments:

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

19 Derivative Financial Instruments:

Derivatives are recognised initially at fair value and subsequently at fair value through profit and loss.

20 Earnings per Share:

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

Note: 3 - Recent pronouncements:

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



Notes to the Consolidated Financial Statements

Note: 4 - Property, Plant & Equipment and Intangible Assets:

Note: 4 - Property, Plant & Equipment and Intangible Assets:													₹ in Lacs	
	NOTE:4(A) Tangible Assets											NOTE:4(B) Intangible Assets		
	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Computer Software	Total				
Gross Block:														
As at April 1, 2024	99	3,757	5,273	15,856	229	63	299	25,576	95	95				
Additions	-	-	712	115	2	-	7	835	16	16				
Disposals/Adjustment	-	(320)	(1,692)	(105)	(2)	-	2	(2,116)	-	-				
Asset held for sale	-	-	(1,493)	(15,867)	(190)	-	(277)	(17,826)	(103)	(103)				
As at March 31, 2025	99	3,437	2,801	0	38	63	31	6,470	7	7				
Additions	-	65	-	-	-	23	1	88	-	-				
Disposals/Adjustment	-	-	(1,098)	-	(36)	(18)	(7)	(1,159)	-	-				
Asset held for sale	-	-	-	-	-	-	-	-	-	-				
As at March 31, 2026	99	3,502	1,702	0	2	68	24	5,399	7	7				
Depreciation, Amortisation and Impairment														
As at April 1, 2024	-	-	3,059	9,010	206	19	196	12,490	83	83				
Depreciation provided/Amortisation for the year	-	-	162	126	1	6	8	301	4	4				
Disposals/Adjustment	-	-	(611)	(16)	(4)	(1)	1	(630)	-	-				
Asset held for sale	-	-	(868)	(9,120)	(166)	-	(188)	(10,342)	(83)	(83)				
As at March 31, 2025	-	-	1,742	0	37	24	16	1,819	4	4				
Depreciation provided/Amortisation for the year	-	-	77	-	-	7	2	86	1	1				
Disposals/Adjustment	-	-	(684)	-	(35)	(10)	(7)	(735)	-	-				
Asset held for sale	-	-	-	-	-	-	-	-	-	-				
As at March 31, 2026	-	-	1,135	0	2	21	11	1,169	5	5				
Net Block:														
As at March 31, 2025	99	3,437	1,059	(0)	2	39	15	4,651	4	4				
As at March 31, 2026	99	3,502	567	(0)	0	47	13	4,230	3	3				
₹ in Lacs														
Depreciation and Amortisation expenses:														
Year ended March 31,														
2026 2024														
66 78														
Total 66 78														

Note: 4.1 Buildings include ₹ 350/- (₹ 450/-) being the value of unquoted shares held in co-operative societies.

Notes to the Consolidated Financial Statements**Note: 5 - Investments [Non Current]:**

₹ in Lacs

	As at March 31,	
	2026	2025
A Investments in equity instruments		
Investment in Other Companies		
[Valued at Fair Value through profit or Loss]		
Investment in Fully paid-up Equity Shares [Quoted]	9,032	2,727
Investment in Fully paid-up Equity Shares [Unquoted]	480	384
Total	9,512	3,111
B a i Aggregate value of quoted investments	9,032	2,727
ii Market value of quoted investments	9,032	2,727
b Aggregate amount of Unquoted investments	480	384

Note: 6 - Other Financial Assets:

₹ in Lacs

	As at March 31,	
	2026	2025
[Unsecured, considered good unless otherwise stated]		
Loans and advances to parties other than related parties		
Credit Impaired	171	171
Less: Impairment allowance	(171)	(171)
	-	-
Bank deposits having maturity of more than 12 months	2	2
Total	2	2

Note: 7 - Other Non-Current Assets:

₹ in Lacs

	As at March 31,	
	2026	2025
[Unsecured, considered good unless otherwise stated]		
Claims and other receivables	42	42
Prepaid Expenses	11	42
Balances with Statutory Authorities	19	-
Security Deposits - Others		
Considered good	92	96
Credit Impaired	9	8
Less: Impairment allowance	(9)	(8)
	92	96
Total	164	180

**ASHIMA LIMITED****Notes to the Consolidated Financial Statements****Note: 8 - Non Current Tax Assets (Net):**

₹ in Lacs

	As at March 31,	
	2026	2025
Advance payment of Income Tax	372	448
Total	372	448

Note: 9 - Inventories:

₹ in Lacs

	As at March 31,	
	2026	2025
(The Inventories are valued at lower of cost or net realisable value)		
Classification of Inventories:		
Work-in-progress	29,039	19,971
Finished Goods	-	7
Stores and Spares	-	147
Packing Materials	-	1
Others	-	5
Total	29,039	20,131

Note: 10 - Current Investments :

₹ in Lacs

	As at March 31,	
	2026	2025
Investment in Mutual Funds		
Unquoted		
At Fair value through Profit or Loss	4,183	-
16349385.68 [Previous Year Nil] Units of ICICI Prudential Constant Maturity Gilt Fund-Direct Plan-Growth		
Total	4,183	-

Note: 11 - Trade Receivables:

₹ in Lacs

	As at March 31,	
	2026	2025
[Unsecured]		
From Others		
Considered good	213	394
Credit Impaired	60	45
Less: Impairment allowances	(60)	(45)
Total	213	394

Notes to the Consolidated Financial Statements**Note: 11 - Trade Receivables:****Ageing for trade receivables outstanding as at March 31, 2026 is as follows: ₹ in Lacs**

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables ☐ Considered good	60	4	141	8	1	213
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables ☐ credit impaired	-	-	14	1	45	60
(iv) Disputed trade receivables ☐ considered good	-	-	-	-	-	-
(v) Disputed trade receivables ☐ which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables ☐ Credit impaired	-	-	-	-	-	-

Ageing for trade receivables outstanding as at March 31, 2025 is as follows: ₹ in Lacs

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables ☐ Considered good	194	119	77	3	-	394
(ii) Undisputed Trade Receivables ☐ which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables ☐ credit impaired	-	-	-	-	45	45
(iv) Disputed trade receivables ☐ considered good	-	-	-	-	-	-
(v) Disputed trade receivables ☐ which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables ☐ Credit impaired	-	-	-	-	-	-

**ASHIMA LIMITED****Notes to the Consolidated Financial Statements****Note: 12 - Cash and Cash Equivalents:**

₹ in Lacs

	As at March 31,	
	2026	2025
Balances with banks		
Current Accounts	959	4,659
Bank deposits with maturing less than 3 months	660	560
Cheques, drafts on hand	-	647
Cash on Hand	6	567
Total	1,625	6,433

Note: 13 - Bank Balance other than Cash and Cash Equivalents:

₹ in Lacs

	As at March 31,	
	2026	2025
Bank deposits maturing between 3 to 12 months*	1,185	3,063
Total	1,185	3,063

[*] Company keeps fixed deposits with nationalised/ scheduled banks, which can be withdrawn by the company as per its own discretion/ requirement of funds, except the deposits of ₹ 339 lacs, [₹ 337 lacs as at March 31, 2025] which are not available for free use as per the court order.

Note: 14 - Other Current Financial Assets:

₹ in Lacs

	As at March 31,	
	2026	2025
[Unsecured, Considered Good, unless otherwise stated]		
Balances with Statutory Authorities	0	19
Balance in Pool A/c for portfolio Investment	180	41
Claims and other receivables	21	1,493
Interest receivable	35	94
Total	236	1,647

Note: 15 - Other Current Assets:

₹ in Lacs

	As at March 31,	
	2026	2025
[Unsecured, Considered Good, unless otherwise stated]		
Balances with Statutory Authorities		
Considered Good	6	451
Credit impaired	-	160
Less: Provision for Expected Credit Loss	-	160
	6	451
Claims and other receivables	-	15
Prepaid Expenses	139	295
Export Incentive Receivables	3	3
Advances to Suppliers	162	1,078
Advances to Staff	1	1
Total	312	1,842

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Notes to the Consolidated Financial Statements

Note: 16 - Share Capital:

₹ in Lacs

	As at March 31,	
	2026	2025
Authorised Capital:		
19,16,60,078 Equity shares of ₹ 10/- each (19,16,60,078 Equity Shares as at March 31,2025)	19,166	19,166
20,50,000 Preference shares of ₹ 100/- each (20,50,000 Preference Shares as at March 31,2025)	2,050	2,050
	21,216	21,216
Issued, Subscribed and Paid-up Capital:		
19,16,60,078 Equity shares of ₹ 10/- each, fully paid up (19,16,60,078 Equity Shares as at March 31, 2025]	19,166	19,166
Total	19,166	19,166
A The reconciliation of number of shares is as under:		
Number of shares at the beginning of the year	191,660,078	191,660,078
Add: Shares issued during the year	-	-
Number of shares at the end of the year	191,660,078	191,660,078
B Details of Shareholders holding more than 5% of aggregate Equity Shares of ₹ 10/- each, fully paid		
1 Chintan Navnitlal Parikh and Shefali Chintan Parikh - Trustees of Navchintan Trust		
Number of Shares	111,795,678	111,795,678
% to total shareholding	58.33%	58.33%
2 Shefali Chintan Parikh		
Number of Shares	88,762	28,828,762
% to total shareholding	0.05%	15.04%

C Details of shares held by Promoters :

Sr. No.	Shares held by Promoters and Promoter Group					% Change during the year
	Promoter Name	As at March 31, 2026		As at March 31, 2025		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Chintan Navnitlal Parikh and Shefali Chintan Parikh - Trustees of Navchintan Trust	111,795,678	58.33	111,795,678	58.33	0.00
2	Chintan Navnitlal Parikh and Shefali Chintan Parikh - Trustees of Chintan Parikh Family Trust No.1	9,580,000	5.00	-	-	5.00
3	Chintan Navnitlal Parikh and Shefali Chintan Parikh - Trustees of Chintan Parikh Family Trust No.2	9,580,000	5.00	-	-	5.00
4	Chintan Navnitlal Parikh and Shefali Chintan Parikh - Trustees of Chintan Parikh Family Trust No.3	9,580,000	5.00	-	-	5.00



Notes to the Consolidated Financial Statements

C Details of shares held by Promoters : (Contd.....)

Balance of Shares held by Promoters & Promoter Group						
Sr. No.	Shares held by Promoters and Promoter Group					% Change during the year
	Promoter Name	As at March 31, 2026		As at March 31, 2025		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
5	Chintan Navnitlal Parikh	187,095	0.10	156,670	0.08	0.02
6	Shelfali Chintan Parikh	88,762	0.05	28,828,762	15.04	-15.00
7	Krishnachintan Chintan Parikh	31,300	0.02	31,300	0.02	0.00
8	Chintan Navnitlal Parikh (HUF)	-	0.00	30,425	0.02	-0.02

D Rights of Equity Share holders

- (a) Holder of equity shares is entitled to one vote per share.
- (b) The Company declares and pays dividends in Indian Rupees. The Companies Act, 2013 provides that dividend shall be declared only out of the profits of the relevant year or out of the profits of any previous financial year(s) after providing for depreciation in accordance with the provisions of the Act and the Company may transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company.
- (c) In case of inadequacy or absence of profits in any year, the Company may declare dividend out of free reserves subject to the condition that the rate of dividend shall not exceed average of the rates at which dividend was declared by the Company in three years immediately preceding that year.
- (d) In the event of Liquidation of the Company, the holders of equity shares shall be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

Note: 17 - Other Equity:

₹ in Lacs

		As at March 31,	
		2026	2025
Other Reserves:			
Capital Reserve [A]		38	38
(Created on account of reissue of forfeited shares/debentures. The Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.)			
Retained Earnings:			
Balance as per last Balance Sheet		11,061	12,960
Add/(Less): Profit/(Loss) for the year		(2,030)	(1,900)
	[B]	9,031	11,060
Less: Items of Other Comprehensive Income recognised directly in Retained Earnings:			
Balance as per last Balance Sheet		(408)	(479)
Re-measurement gains/ (losses) on defined benefit plans (net of tax) for the year		(136)	70
	[C]	(544)	(408)
Balance as at the end of the year	[D = B+C]	8,487	10,652
Total	[E = A+D]	8,525	10,690

Notes to the Consolidated Financial Statements

Note: 18 - Non-Current Borrowings:

₹ in Lacs

	Non-current portion		Current Maturities	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
A Preference Shares				
20,50,000 1% redeemable non-cumulative preference shares of ₹ 100/- each, fully paid up	961	890	-	-
B Non-Convertible Debenture-Secured				
a 4,000 Non-Convertible Debenture of ₹ 1,00,000/- each, partly paid up ₹ 65,000/-	2,675	5,500	-	-
1,500 Non-Convertible Debenture of ₹ 1,00,000/- each, partly paid up ₹ 5,000/- (Previous Year 5,500 Non-Convertible Debenture of ₹ 1,00,000/- each, fully paid up)				
b Nil	-	5,000	-	-
(Previous Year 5,000 12% Non-Convertible Debenture of ₹ 1,00,000/- each, fully paid up)				
c 12,000 7.50% Non-Convertible Debenture of ₹ 1,00,000/- each, fully paid up (Previous Year Nil)	12,000	-	-	-
C Others -Unsecured	750	750	-	-
Total	16,386	12,140	-	-
The above amount includes:				
Secured borrowings	14,675	10,500	-	-
Unsecured borrowings	1,711	1,640	-	-
Net amount	16,386	12,140	-	-

A Securities and Terms of Repayment for Secured Long Term Borrowings:**A Preference Shares**

- i. 1% redeemable non-cumulative preference shares of ₹ 100/- each fully paid to be redeemed at par at the end of 20 years from the date of allotment. The Company has an option to redeem the preference shares at par at any time after the end of 12 months from the date of allotment.

ii. Rights of Preference Share holders :

- (a) As per Section 47(2) of the Companies Act, 2013, Preference Shareholders shall have right to vote only on resolutions placed before company which directly affect their rights attached to preference shares and any resolution for winding up of the company or for repayment or reduction of share capital shall be deemed directly to affect their rights.
- (b) Voting rights of the preference shareholders shall be in the same proportion as the paid up preference share capital bears to the paid up equity share capital.
- (c) Where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

B Securities and Major Terms of Non-Convertible Debentures

- (i) The company has issued 5,500 (previous year 4,500) Unlisted, Secured, Unrated, Redeemable, Rupee Denominated, Non-Convertible Debentures ("the debentures") of ₹ 1,00,000/- each on private placement basis to part-finance the Company's Project of High-rise Residential Apartments in the name of 'The Sovereign'.



Notes to the Consolidated Financial Statements

During the year, the Company exercised its Call Option for partial redemption of the said debentures not by cancellation of debentures, but by reduction in paid-up value of the existing NCDs. Accordingly, ₹ 2825 Lacs were redeemed during the financial year. As at March 31, 2026, the aggregate outstanding principal of the said debentures stands at ₹ 2675 Lacs.

Major Terms of the debentures :

- 1 Security: The debentures are secured by creation of a first charge on the (a) Project Land (b) FSI thereof and the (c) Project put up/ being put up thereon, in favour of debenture trustee for the benefit of the debenture holders by execution and registration of Deed of Mortgage.
 - 2 No interest is payable on the debentures.
 - 3 Redemption and premium on redemption: On the completion of the project or 7 years from the date of allotment of debentures, whichever is earlier, the Company shall redeem the debentures along with premium (if applicable) to be calculated in a manner that the debenture holders receive premium which is equivalent to an IRR on the Debenture Subscription Amount which is equal to the "Project IRR" as specified in the terms of debentures. The premium on redemption, including partial redemptions, will be computed and paid at the end of the tenure of the NCDs. The Company, at any time after completion of 12 months from the date of allotment, shall have an option to partially or fully redeem the debentures.
 - 4 The debentures have been carried at fair value
- (ii) The Company had issued 5,000 (previous year 5,000) Unlisted, Secured, Unrated, Redeemable, Rupee Denominated, Non-Convertible Debentures ("the debentures") of ₹ 1,00,000/- (Rupees One Lac only) each on private placement basis for financing the working capital requirements of the Company. During the year, the Company exercised its Call Option for early redemption of the said debentures. Accordingly, 4,500 NCDs aggregating to ₹ 4500 Lacs were redeemed on July 14, 2025 and the balance 500 NCDs aggregating to ₹ 500 Lacs were redeemed on September 2, 2025. With the aforesaid redemptions, all 5,000 NCDs aggregating to ₹ 5000 Lacs issued to Subahu Enterprises LLP have been fully redeemed during the year and no further NCDs remain outstanding under this series.
- (iii) During the year, the Company has issued 12,000 (previous year Nil) Unlisted, Secured, Unrated, Redeemable, Rupee Denominated, Non-Convertible Debentures ("the debentures") of ₹ 1,00,000/- each on private placement basis, comprising of two tranches - 5,000 NCDs allotted on July 21, 2025 aggregating to ₹ 5000 Lacs and 7,000 NCDs allotted on July 31, 2025 aggregating to ₹ 7000 Lacs aggregating in total to ₹ 12000 Lacs.

Major Terms of the debentures :

- 1 Security: The debentures are secured by creation of a first charge on the Non-Agricultural Land in favour of debenture trustee for the benefit of the debenture holder by execution and registration of Deed of Mortgage in compliance with the provisions of applicable laws.
- 2 Interest is payable to debenture holders @ 7.50% per annum, due on March 31, every year.
- 3 Redemption : At the end of 9 (Nine) years from the respective dates of allotment of Debentures with Put Option. The subscriber has a Put Option after the end of 2 (Two) years from the date of allotment, for redemption of Debentures in part or full. In case of any delay in the payment of interest and/or principal amount on the respective due dates, the Issuer shall be liable to pay additional interest at the rate of 1% per annum for the period of delay.
- 4 The debentures have been carried at amortised cost.

Notes to the Consolidated Financial Statements

C Unsecured Loan

The unsecured loans include ₹ 750 Lacs in the suspense account representing amount of a cheque drawn on HDFC Bank given by the company to Bank of Bahrain & Kuwait ("BBK") and amount credited to BBK by RBI clearing house because of the delay by HDFC Bank in returning the cheque to BBK.

The Debt Recovery Tribunal ("DRT"), vide its order dated June 30, 2017 directed BBK (Defendant No. 1) and the Company (Defendant No.2) jointly and severally to pay the suit amount of ₹ 914.23 Lacs with further simple interest @12% per annum on principal amount of ₹ 750 Lacs.

Meanwhile, as part of recovery proceedings filed by HDFC Bank for a decretal amount of ₹ 2070.45 lacs, the Recovery Officer ("RO") passed orders dated March 29, 2019 and April 9, 2019 allowing the application of HDFC Bank for the said decretal amount and inter alia also directed attachment of certain immovable properties of the Company situated at Ahmedabad, Kadi and Mumbai.

The Company filed a writ petition at Hon'ble High Court of Bombay challenging the aforesaid two orders of RO dated March 29, 2019 and April 9, 2019. The Hon'ble Bombay High Court vide an Order dated November 22, 2019 allowed the Company to pursue its said appeal at the Hon'ble DRAT. The Hon'ble High Court also suspended the warrant of attachment against Company's immovable properties and RO's order dated March 29, 2019 till the Company's appeal is decided by the Hon'ble DRAT. The said appeal has been heard and Order dated April 26, 2024 has been passed by the Hon'ble DRAT remanding the matter back to the DRT with directions to consider the question of jurisdiction raised by the Company in the OA together with other issues afresh.

Having taken into consideration the Order passed by the Hon'ble High Court of Bombay and the subsequent Order passed by the Hon'ble DRAT, the Hon'ble Recovery Officer has passed Order on June 19, 2024 for lifting the said attachment on immoveable properties of the Company situated at Ahmedabad, Kadi and Mumbai. At present there is no attachment by DRT on any properties of the Company.

HDFC Bank filed a writ petition at the Hon'ble High Court of Bombay challenging the Order dated April 26, 2024 passed by the Hon'ble DRAT and the Hon'ble High Court of Bombay has by Order dated February 20, 2025 given directions to the Hon'ble DRAT to hear and decide the Appeal filed by the Company without remanding them back to the DRT.

The Appeal filed by the Company will be heard and decided in due course by the Hon'ble DRAT.

Note: 19 - Other Financial Liabilities:

₹ in Lacs

	As at March 31,	
	2026	2025
Trade Deposits	-	1
Total	-	1

Note: 20 - Current Borrowings:

₹ in Lacs

	As at March 31,	
	2026	2025
Loans repayable on Demand:		
Secured		
Interest accrued but not due on borrowings	35	24
Total	35	24

**Notes to the Consolidated Financial Statements****Note: 21 - Trade Payables:**

₹ in Lacs

	As at March 31,	
	2026	2025
Micro and small enterprises (*)	-	1
Others	863	536
Disputed Dues - Micro, Small and Medium Enterprises [*]	-	-
Disputed Dues - Others	-	-
Total	863	537
(*) Based on the information available with the company regarding the status of its vendors under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), the disclosure pursuant to the MSMED Act is as follows: a. Principal amount and the interest due thereon remaining unpaid to any suppliers at the year-end b. the amount of Interest paid by the buyer in term of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year c. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act d. the amount of Interest accrued and remaining unpaid at the end of each accounting year; e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of deductible expenditure under section 23 of the MSMED Act		
	-	1
	-	-
	-	-
	-	-
	-	-

Ageing for Trade Payables outstanding as at March 31, 2026 is as follows:

₹ in Lacs

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	774	80	2	6	863
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others				-	

Ageing for Trade Payables outstanding as at March 31, 2025 is as follows:

₹ in Lacs

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	1	-	-	-	1
(ii) Others	470	20	36	10	536
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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Notes to the Consolidated Financial Statements

Note: 22 - Other Financial Liabilities:

₹ in Lacs

	As at March 31,	
	2026	2025
Payable to Statutory Authorities	111	304
Other liabilities	1,068	1,015
Total	1,179	1,319

Note: 23 - Other Current Liabilities:

₹ in Lacs

	As at March 31,	
	2026	2025
Advances from customers	9,503	5,884
Advance received against sale of assets held for sale	17	225
Other liabilities	13	210
Total	9,533	6,319

Note: 24 - Provisions:

₹ in Lacs

	As at March 31,	
	2026	2025
Provision for Employee Benefits:		
For Leave Encashment	21	27
Total	21	27

Note: 25 - Contingent Liabilities and Commitments (to the extent not provided for):

₹ in Lacs

	As at March 31,	
	2026	2025
Contingent Liabilities:		
Claims against the company not acknowledged as debt		
(i) Income-tax	23	23
(ii) Central excise Duty	323	323
(iii) Sales-tax/VAT	1,934	1,934
(iv) Employees' State Insurance dues	107	105
(v) Others	2,115	2,025
Total	4,502	4,410

1 Note on Sales Tax demand matter:

The Sales Tax authorities have issued notices for demand of Sales Tax of ₹ 748 lacs, penalty of ₹ 620 lacs and interest of ₹ 539 lacs, aggregating to ₹ 1906 lacs for various assessment years. The company disputes the said demand. The company has filed appeals against these notices and got stay orders against the same.

**ASHIMA LIMITED****Notes to the Consolidated Financial Statements****Note: 26 - Revenue from Operations:**

₹ in Lacs

	Year ended March 31,	
	2026	2025
Revenue from Real Estate projects	566	526
Revenue from Investment activity		
Dividend Income	162	120
Profit on Sale of Investments (net)	314	394
	1,042	1,040
Sale of Services		
- Portfolio Management and Advisory Fees	159	8
Total	1,201	1,048
Disaggregation of Revenue from contract with customers		
Revenue based on Geography		
Domestic	1,201	1,048
Export	-	-
Revenue from Operations	1,201	1,048
Reconciliation of revenue from operation with contract price		
Revenue contract with customers as per contract price	1,201	1,048
Less : Adjustment made to contract price on account of:		
a) Discounts and Rebates	-	-
b) Sales Return	-	-
Revenue from Operations	1,201	1,048

Note: 27 - Other Income:

₹ in Lacs

	Year ended March 31,	
	2026	2025
Finance Income:		
Interest Income on Financial Assets measured at Amortised Cost	296	281
Net gain on sale/fair valuation of investments measured at FVTPL	234	-
Net gain on sale of Property, Plant and Equipment	456	(0)
Miscellaneous income	0	31
Total	985	311

Note: 28 - Land Development and Construction Cost:

₹ in Lacs

	Year ended March 31,	
	2026	2025
Land and Other Charges	1,071	2,337
Construction Cost	7,592	5,569
Other Construction Overheads	696	529
Total	9,359	8,434

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Notes to the Consolidated Financial Statements

Note: 29 - Changes in Inventories:

₹ in Lacs

		Year ended March 31,	
		2026	2025
Stock at commencement:			
Work-in-progress		19,963	11,479
	(A)	19,963	11,479
Less: Stock at close:			
Work-in-progress		29,030	19,963
	(B)	29,030	19,963
Total	(A-B)	(9,067)	(8,484)

Note: 30 - Employee Benefits Expense:

₹ in Lacs

		Year ended March 31,	
		2026	2025
Salaries and wages		707	262
Contribution to provident and other funds [*]		63	17
Staff welfare expenses		13	2
Total		783	281
[*] The Company's contribution is towards defined contribution plans which include Provident Fund and National Pension Scheme (NPS). Provident Fund contributions are made to the Regional Provident Fund Commissioner for the qualifying employees, as specified under the law.			

Note: 31 - Finance Cost:

₹ in Lacs

		Year ended March 31,	
		2025	2024
Interest expense			
- Others		874	680
Bank commission and charges		0	0
Amortization of NCD Issue Expenses		21	-
Total		896	680

**Notes to the Consolidated Financial Statements****Note: 32 - Other Expenses:**

₹ in Lacs

	Year ended March 31,	
	2026	2025
Power and fuel	25	23
Rent (*)	23	22
Repairs to Others	18	6
Insurance	6	1
Rates and Taxes (excluding taxes on income)	20	28
Other Sales promotion expenses	86	80
Traveling Expenses	25	8
Loss on fair valuation - Investment Activity	362	118
Legal and Professional Fees	115	47
Miscellaneous Expenses (**)	124	50
Filing and Registration Fees	0	24
Total	804	408
[*] The Company has taken certain properties under leave and license agreement with no restrictions and are renewable/ cancellable at the option of either of the parties. [**] Miscellaneous Expenses include: a Payment to the Statutory Auditors i As Auditor For Other Services Total ii Cost Auditor's Remuneration including fees for other services		
	15	12
	2	2
	16	14
	-	1

Note: 33 - Tax Expenses:

₹ in Lacs

	Year ended March 31,	
	2026	2025
The major components of income tax expense are:		
A Tax Expenses	-	-
B Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:		
Profit before tax	(1,505)	(3,383)
Enacted Tax Rate in India	25.17%	25.17%
Expected Tax Expenses	(379)	(851)
Adjustments for:		
Effect of additional deductions from taxable income	10	(84)
Effect of non-deductible expenses	136	1,120
Others	146	277
Unused tax losses of the earlier year now utilised	-	(461)
Unabsorbed depreciation or carried forward losses	129	-
Total	422	851
Tax Expenses for Current year	43	-
Tax Expenses as per Statement of Profit and Loss	43	-

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Notes to the Consolidated Financial Statements

Note: 34 - Calculation of Earnings per Equity Share [EPS]:

₹ in Lacs

			Year ended March 31,	
			2026	2025
The numerators and denominators used to calculate the basic and diluted EPS are as follows:				
For EPS before exceptional item(s)				
A	Profit/(Loss) for the Continuing operations attributable to Equity Shareholders	₹ in Lacs	(467)	(24)
B	Profit/(Loss) for the Discontinued operations attributable to Equity Shareholders	₹ in Lacs	(1,563)	(1,876)
C	Profit/(Loss) for the Continuing & Discontinued operations attributable to Equity Shareholders	₹ in Lacs	(2,030)	(1,900)
D	Average Number of Equity shares outstanding during the year	Numbers	191,660,078	191,660,078
E	Nominal value of equity share	₹	10	10
F	Basic and Diluted EPS-for Continuing operations	₹	(0.24)	(0.01)
G	Basic and Diluted EPS-for Discontinued operation	₹	(0.82)	(0.98)
H	Basic and Diluted EPS-for Continuing & Discontinued operation	₹	(1.06)	(0.99)
For EPS after exceptional item(s)				
A	Profit/(Loss) attributable to Equity Shareholders	₹ in Lacs	(2,030)	(1,900)
B	Average Number of Equity shares outstanding during the year	Numbers	191,660,078	191,660,078
C	Nominal value of equity share	₹	10	10
D	Basic and Diluted EPS	₹	(1.06)	(0.99)

Note: 35 - Deferred Tax:

A Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:

₹ in Lacs

	As at April 1 2024	Charge for the year	As at March 31 2025	Charge for the year			As at March 31, 2026
				Continuing operations	Discontinued operations	Total	
Deferred Tax Liabilities:							
Depreciation	(1,387)	1,843	456	0	(626)	(626)	(170)
	(1,387)	1,843	456	0	(626)	(626)	(170)
Deferred Tax Assets:							
Employee benefits/ Payable to Statutory/ Authorities	67	(60)	7	5	(7)	(1)	5
Receivables	66	(10)	56	-	4	4	60
Others	44	176	220	-	20	20	240
Unabsorbed depreciation / Business Loss	4,711	(461)	4,250	187	(65)	122	4,371
Total	4,887	(355)	4,532	192	(48)	145	4,677
Net Deferred Tax Assets/ (Liabilities)	3,500	1,488	4,988	192	(674)	(481)	4,507

**Notes to the Consolidated Financial Statements****Note: 36 - Disclosures as required by Ind AS 19 Employee Benefits :**

The Company has classified various benefits provided to employees as under:-

Defined benefit plans**Gratuity:**

The Company provides for gratuity for employees as per the Code on Social Security 2020. The gratuity plan is a funded plan administered by a Trust and the Company makes contributions to recognised Trust. In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions.

Economic Assumptions:

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate:

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to 2.77 years.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this, any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account.

The assumptions used are summarised in the following table:

	₹ in Lacs	
	Year ended March 31,	
	2026	2025
Discount rate (per annum)	6.60%	6.55%
Future salary increase	4.00%	4.00%
Expected rate of return on plan assets	6.60%	6.55%
Change in present value of the defined benefit obligation during the year:		
Present value of obligation as at the beginning of the year	269	604
Interest Cost	13	37
Current Service Cost	15	26
Benefits Paid	(109)	(331)
Past service cost	20	-
Actuarial (Gain)/Loss	104	(67)
Present value of obligation as at the end of the year	312	269
Change in fair value of plan assets during the year		
Fair Value of plan assets at the beginning of the year	548	819
Interest Income	31	54
Contributions by the employer	-	-
Benefits paid	(109)	(329)
Return on plan assets	(31)	3
Fair Value of plan assets at the end of the year	438	548

Notes to the Consolidated Financial Statements**Note: 36 - Disclosures as required by Ind AS 19 Employee Benefits (Continued):****The assumptions used are summarised in the following table:**

	₹ in Lacs	
	Year ended March 31,	
	2026	2025
Net Asset/ (Liability) recorded in the Balance Sheet		
Present value of obligation as at the end of the year	312	269
Net Asset/ (Liability)-Current	127	154
Net Asset/ (Liability)-Non-Current	-	124
Expenses recorded in the Statement of Profit and Loss during the year		
Interest Cost	(19)	(17)
Current Service Cost	15	26
Past service cost	20	-
Actuarial (Gain)/Loss arising from Change in Financial Assumption	-	-
Actuarial (Gain)/Loss arising from Experience Adjustment	-	-
Total expenses included in employee benefit expenses	16	9
Recognized in Other Comprehensive Income during the year		
Actuarial (Gain)/Loss arising from Change in Financial Assumption	(0)	4
Actuarial (Gain)/Loss arising from Experience Adjustment	105	(71)
Return on plan assets	31	(3)
Recognized in Other Comprehensive Income	136	(70)
Maturity profile of defined benefit obligation		
Within 12 months of the reporting period	162	154
Between 2 and 5 years	87	64
Between 6 and 10 years	101	51
More than 10 years	-	-
Quantitative sensitivity analysis for significant assumptions is as below:		
Increase/ (decrease) on present value of defined benefit obligation at the end of the year		
Half percentage point increase in discount rate	308	266
Half percentage point decrease in discount rate	316	273
Half percentage point increase in salary increase rate	316	273
Half percentage point decrease in salary increase rate	308	266

Composition of Plan Assets

Particulars	As at March 31,	
	2026	2025
Policy of Insurance	98.00%	99.39%
Bank Balance	2.00%	0.61%
Total	100.00%	100.00%

Long-Term Employment Benefits:**Leave Encashment:**

Liability for the Leave Encashments for ₹ 21 Lacs (as at March 31, 2025 - ₹ 27 Lacs) has been fully provided for by the company.

**Notes to the Consolidated Financial Statements****Note: 37 - Segment Information:****(1) Identification of Segments:**

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) PMS and (4) Others as reportable segments in accordance with the requirements of Ind AS 108 - "Operating Segments".

(2) Segment revenue and results:

Revenue and expenses directly attributable to segments are reported under each reportable segment. The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income). Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level.

(3) Segment assets and Liabilities:

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, Inventories and other operating assets. Segment liabilities primarily include trade payable and other liabilities excluding borrowings.

Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

There are no transactions of inter-segment transfers.

Primary Segment Reporting:**₹ in Lacs**

Particulars	Year ended March 31, 2026				
	Real Estate	Investment	PMS	Others	Total
Revenue					
External Revenue	566	476	159	-	1,201
Inter Segment Revenue	-	-	-	-	-
Enterprise revenue	566	476	159	-	1,201
Results					
Segment Results before Finance cost	(139)	62	180	178	279
Less : Interest and Finance Charges (Net)	-	-	-	-	896
Less : Other Unallocable Income/(Expenditure)					
-Exceptional Items	-	-	-	-	-
Net profit/(loss) before tax					(616)
Segment Assets	30,324	9,727	738	12,180	40,789
Unallocated Assets	-	-	-	-	-
Total Assets	30,324	9,727	738	12,180	52,969
Segment Liabilities	10,416	17	16	89	10,449
Unallocated Liabilities	-	-	-	-	-
Total Liabilities	10,416	17	16	89	10,538
Depreciation and amortisation expense	5	-	0	23	6
Unallocated depreciation and amortisation expense	-	-	-	-	-
Total depreciation and amortisation expense	5	-	0	23	28
Capital Expenditure	-	-	-	-	-
Unallocated Capital Expenditure	-	-	-	-	-
Total Capital Expenditure	-	-	-	-	-

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Primary Segment Reporting: Contd...

₹ in Lacs

Particulars	Year ended March 31, 2025				
	Real Estate	Investment	PMS	Others	Total
Revenue					
External Revenue	526	515	8	-	1,048
Inter Segment Revenue	-	-	-	-	-
Enterprise revenue	526	515	8	-	1,048
Results					
Segment Results before Finance cost	394	390	(15)	(116)	653
Less : Interest and Finance Charges (Net)	-	-	-	-	680
Less : Other Unallocable Income/(Expenditure)					
-Exceptional Items	-	-	-	-	-
Net profit/(loss) before tax					(27)
Segment Assets	24,407	3,180	592	13,869	42,049
Unallocated Assets	-	-	-	-	-
Total Assets	24,407	3,180	592	13,869	42,049
Segment Liabilities	6,363	3	4	99	6,469
Unallocated Liabilities	-	-	-	-	-
Total Liabilities	6,363	3	4	99	6,469
Depreciation and amortisation expense	5	-	0	61	66
Unallocated depreciation and amortisation expense	-	-	-	-	-
Total depreciation and amortisation expense	5	-	0	61	66
Capital Expenditure	-	-	-	-	-
Unallocated Capital Expenditure	-	-	-	-	-
Total Capital Expenditure	-	-	-	-	-

**Notes to the Consolidated Financial Statements****Secondary Segment Reporting:****₹ in Lacs**

	Year ended March 31,	
	2026	2025
Segment Revenue		
a) In India	1,201	1,048
b) Outside India	-	-
Total	1,201	1,048
Trade Receivables		
a) In India	213	394
b) Outside India	-	-
Total	213	394

Note: 38 - Exceptional items:

The Company closed its cotton textiles operations in the year 2024-25. Results of the cotton textile operations, which was closed earlier, are disclosed separately as discontinued operations including for the past periods. The operational movable assets, excluding land and building, of the cotton textile operations were 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 year 2024-25.

Note: 39 - Related Party Transactions:

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

a) Name of Related Parties and Nature of Relationship :**Key Management Personnel**

1 Mr. Chintan N. Parikh	Chairman and Managing Director
2 Mr. Krishnachintan C. Parikh	Executive Director (Relative of Chairman & Managing Director)
3 Mr. Shrikant Pareek	Director (Operations) (Resigned w.e.f. March 31, 2025)
4 Mrs. Vanita Mathur	Chief Executive Officer (w.e.f. March 01, 2026)
5 Mr. Jayesh Bhayani	Chief Financial Officer
6 Mr. Harshil Shah	Company Secretary (w.e.f. August 20, 2024)
7 Ms. Shweta Sultania	Company Secretary (upto May 31, 2024)
8 Dr. Bakul H. Dholakia	Non Executive Independent Director (upto September 28, 2024)
9 Mrs. Koushlya Melwani	Non Executive Independent Director
10 Mr. Sanjay Majmudar	Non Executive Independent Director (Upto January 05, 2026) - Non Executive Non-Independent Director (from January 06, 2026)
11 Mr. Neeraj Golas	Non Executive Independent Director
12 Mr. Nilesh Mehta	Non Executive Independent Director (w.e.f. May 25, 2024)

Relatives of Key Management Personnel

1 Mrs. Shefali C. Parikh	
2 Mrs. Parthavi Nagarsheth	(upto January 31, 2025)

Other related parties where control exists

- 1 Saumya Construction Private Limited
- 2 Shakun Trust
- 3 Subahu Enterprises LLP
- 4 Alcazar Associates LLP
- 5 Chintan Parikh Family Trust No. 1
- 6 Chintan Parikh Family Trust No. 2
- 7 Chintan Parikh Family Trust No. 3
- 8 Parikh & Majmudar Chartered Accountants

Notes to the Consolidated Financial Statements

b) Disclosure in respect of Related Party Transactions:

₹ in Lacs

Nature of Transactions	Key Management Personnel and Relatives		Others	
	Year Ended March 31,		Year Ended March 31,	
	2026	2025	2026	2025
Purchase	119	-	-	-
Remuneration to KMP & Relatives	-	-	-	-
1 Short-term Employee benefit	274	436	-	-
2 Post Employment benefit	-	-	-	-
3 Other - long-term Employment benefit	38	20	-	-
4 Other - Contribution toward Provident Fund & NPS	27	33	-	-
5 Sitting Fees to Non-Executive- Independent Directors	3	4	-	-
Total	343	493	-	-
Sales	4	-	154	8
Interest Exp./Bills Discounting charges	-	32	-	-
Professional Fees	-	-	1	-
Development Charges	-	-	235	226
Advance received / (refunded) against sale	-	102	-	(107)
Rent Expenses	-	-	2	1
Advertisement Expenses	-	-	-	4
Debenture Interest	-	-	179	600
Redemption of Non-Convertible debenture issued	-	-	5,000	-
Other payables - Closing balance at year end	-	-	-	5,000

Note: 40 - Financial Instruments:

A Fair values hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

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

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



Notes to the Consolidated Financial Statements

B Financial assets and liabilities measured at fair value - recurring fair value measurements:

₹ in Lacs

	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Current Financial Assets:				
Investments	4,183	-	-	4,183
Trade receivables	-	-	213	213
Cash and Cash Equivalents	-	-	1,625	1,625
Bank Balance other than Cash and Cash Equivalents	-	-	1,185	1,185
Other Current Financial Assets	-	-	236	236
Non Current Financial Assets:				
Other Non Current Financial Assets	-	-	2	2
Financial Investments at FVTPL:				
Unquoted equity instruments	-	480	-	480
Quoted equity instruments	9,032	-	-	9,032
Total financial assets	13,215	480	3,262	16,956
Financial liabilities				
Current Financial Liabilities:				
Trade payables	-	-	863	863
Other Current Financial Liabilities	-	-	1,179	1,179
Borrowings [including current maturities and interest accrued]	-	-	35	35
Non Current Financial Liabilities:				
Borrowings	-	-	16,386	16,386
Other Non Current Financial Liabilities	-	-	-	-
Total financial liabilities	-	-	18,464	18,464

₹ in Lacs

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Current Financial Assets:				
Investments	-	-	-	-
Trade receivables	-	-	394	394
Cash and Cash Equivalents	-	-	6,433	6,433
Bank Balance other than Cash and Cash Equivalents	-	-	3,063	3,063
Other Current Financial Assets	-	-	1,647	1,647
Non Current Financial Assets:				
Other Non Current Financial Assets	-	-	2	2
Financial Investments at FVTPL:				
Unquoted equity instruments	-	384	-	384
Quoted equity instruments	2,727	-	-	2,727
Total financial assets	2,727	384	11,538	14,649
Financial liabilities				
Current Financial Liabilities:				
Trade payables	-	-	536	536
Other Current Financial Liabilities	-	-	1,319	1,319
Borrowings [including current maturities and interest accrued]	-	-	24	24
Non Current Financial Liabilities:				
Borrowings	-	-	12,140	12,140
Other Non Current Financial Liabilities	-	-	1	1
Total financial liabilities	-	-	14,019	14,019

Notes to the Consolidated Financial Statements

Note: 41 - Financial Risk Management:

A Financial instruments by category:

₹ in Lacs

	As at March 31, 2026			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Current Financial Assets:				
Investments	4,183	-	-	4,183
Trade receivables	-	-	213	213
Cash and Cash Equivalents	-	-	1,625	1,625
Bank Balance other than Cash and Cash Equivalents	-	-	1,185	1,185
Other Current Financial Assets	-	-	236	236
Non Current Financial Assets:				
Other Non Current Financial Assets	-	-	2	2
Financial Investments at FVOCI:	-	-	-	-
Quoted equity instruments	9,032	-	-	9,032
Unquoted equity instruments	480	-	-	480
Total financial assets	13,695	-	3,262	16,956
Financial liabilities:				
Current Financial Liabilities:				
Trade payables	-	-	863	863
Other Current Financial Liabilities	-	-	1,179	1,179
Borrowings [including current maturities and interest accrued]	-	-	35	35
Non Current Financial Liabilities:				
Borrowings	-	-	16,386	16,386
Other Non Current Financial Liabilities	-	-	-	-
Total financial liabilities	-	-	18,464	18,464

₹ in Lacs

	As at March 31, 2025			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Current Financial Assets:				
Investments	-	-	-	-
Trade receivables	-	-	394	394
Cash and Cash Equivalents	-	-	6,433	6,433
Bank Balance other than Cash and Cash Equivalents	-	-	3,063	3,063
Other Current Financial Assets	-	-	1,647	1,647
Non Current Financial Assets:				
Other Non-Current Financial Assets	-	-	2	2
Quoted equity instruments	2,727	-	-	2,727
Unquoted equity instruments	384	-	-	384
Total financial assets	3,111	-	11,538	14,649
Financial liabilities:				
Current Financial Liabilities:				
Trade payables	-	-	537	537
Other Current Financial Liabilities	-	-	1,319	1,319
Borrowings (including current maturities and interest accrued)	-	-	24	24
Non Current Financial Liabilities:				
Borrowings	5,500	-	6,640	12,140
Other Non Current Financial Liabilities	-	-	1	1
Total financial liabilities	5,500	-	8,519	14,019


Notes to the Consolidated Financial Statements
Note: 41 - Financial Risk Management:- Continued
B Risk Management:

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

Risk Management is embedded in the company's operating framework. The Audit Committee of the Board evaluates the Risk Management systems and the Board takes responsibility for the total process of Risk Management in the organization, which includes framing, implementing and monitoring Risk Management Plan.

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

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

a Credit risk:

Credit risk arises from the possibility that customer may not be able to settle its obligations as agreed. The Company is exposed to credit risk in the event of non-payment by customers for the instalments due as per the contracts with the customers. Such receivables are subject to continuous monitoring and regular follow-up. Possession of the units is handed over to customer only after the entire consideration is received from the customers, hence the credit risk is insignificant.

The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Party-wise credit is monitored and reviewed accordingly.

Bank deposits:

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

Trade Receivable:

The Company is exposed to credit risk in the event of non-payment by customers. Major part of sales is made on 'Delivery against payment' basis, hence the credit risk is insignificant. To eliminate credit risk further, high value sales are made by adequate coverage through Letters of Credit, wherever possible, or against post-dated cheques. Clean credit is extended only in exceptional cases. The Company trades with recognized and credit worthy customers. It is the Company's policy that all customers who wish to trade on credit terms are subjected to scrutiny and periodic review. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

Further, credit risk concentration with respect to trade receivables is mitigated by the Company's large customer base, widely distributed both economically and geographically. Adequate expected credit losses are recognized as per the assessments based on historic data and prevalent market conditions.

Against doubtful trade receivables of ₹ 60 Lacs (Previous year - ₹ 45 Lacs), allowance for doubtful receivables is ₹ 60 Lacs as at March 31, 2026 (Previous year - ₹ 45 Lacs).

	₹ in Lacs	
	As at March 31,	
	2026	2025
0 - 3 Months		-
0 - 6 Months	60	194
6 - 12 Months	4	119
beyond 12 Months	210	126
Total	274	439
Allowance for doubtful Receivables	60	45
Trade Receivables Carried in Balance Sheet	213	394

Notes to the Consolidated Financial Statements**Note: 41 - Financial Risk Management:- Continued****b Liquidity risk:**

- (i) Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
- (ii) Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these obligations.

(iii) Maturities of financial liabilities:

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

₹ in Lacs

	As at March 31, 2026				
	<1 year	1-2 year	2-3 year	>3 years	Total
Borrowings (including current maturities and interest)					
Other Borrowings	35	-	-	1,711	1,746
Non-Convertible Debenture	-	-	-	14,675	14,675
Other non current financial liabilities	-	-	-	-	-
Trade payable	863	-	-	-	863
Other current Financial liabilities	1,179	-	-	-	1,179
Total	2,078	-	-	16,386	18,464

₹ in Lacs

	As at March 31, 2025				
	<1 year	1-2 year	2-3 year	>3 years	Total
Borrowings (including current maturities and interest)					
Unsecured Loan	-	-	-	-	-
Other Borrowings	24	-	-	1,640	1,663
Non-Convertible Debenture	-	-	-	10,500	10,500
Other non current financial liabilities	1	-	-	-	1
Trade payable	537	-	-	-	537
Other current Financial liabilities	1,319	-	-	-	1,319
Total	1,880	-	-	12,140	14,019

c Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flow of the financial instrument may fluctuate because of change in market interest rates.

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2026, the Company is not exposed to changes in market interest rates through borrowings as all its borrowings are at fixed interest rate. Also, the Company opts for investments in Fixed Deposits at fixed interest rates.

d Price risk:

The Company has no significant exposure to price risk arising from investments in mutual funds, as the investments are usually in debt funds. Investing in equity shares of companies is based on the concept of value investing. While these investments are subject to various risks, stringent norms for investment decisions are in place for minimising risks associated to such investments.

**Notes to the Consolidated Financial Statements****Note: 42 - Capital Management:**

The Company's capital management objectives are:

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

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	₹ in Lacs	
	As at March 31,	
	2026	2025
Net debts	16,421	12,163
Total equity	27,691	29,856
Net debt to equity ratio	0.59	0.41

Note: 43 - Social Security, 2020 ('Code'):

On November 21, 2025, the Government of India notified and brought into effect the four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, which, inter alia, introduced a revised definition of "wages" and rationalise various employee-related legislations. Based on the available information, including revised Labour Codes, draft rules, clarifications and FAQs issued by the Ministry of Labour and Employment, the Company has assessed the impact of revision in the definition of wages as per the new Codes and has accounted for additional past service cost of ₹ 29 lacs, based on actuarial valuation of gratuity liability, which has been treated as part of employee cost. The Company continues to monitor the finalisation of Central and State Rules and any further clarifications issued by the Government, and will account for additional impact, if any, in the period in which such changes become effective.

Note: 44 - Previous year's figures regrouped:

Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

Note: 45 - Discontinued operation:

As per Ind AS 105 "Discontinued Operation", the cotton textile operations of the Company, are considered as Discontinued Operations and the financials are presented for Continuing Operations, with profitability of the Discontinued Operations disclosed as a separate line item.

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The separate detailed profitability of the Discontinued Operations and Continuing Operations of the Company is as per the following table:

(₹ in Lacs)

Particulars	Year ended March 31, 2026			Year ended March, 31,2025		
	Continuing operations A	Discontinued operations B	Total	Continuing operations A	Discontinued operations B	Total
INCOME:						
Revenue from Operations	1,201	29	1,230	1,048	14,545	15,594
Other Income	985	98	1,083	311	2,059	2,371
Total Income	2,186	127	2,313	1,360	16,605	17,964
EXPENSES:						
Cost of Materials Consumed	-	-	-	0	6,016	6,016
Purchases of Stock-in-Trade	-	-	-	-	341	341
Land Development & Construction Cost	9,359	-	9,359	8,434	-	8,434
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	(9,067)	12	(9,055)	(8,484)	4,640	(3,844)
Employee Benefits Expense	783	136	919	281	1,915	2,196
Finance Costs	896	7	902	680	83	763
Depreciation, Amortisation and Impairment expense	28	59	87	66	239	305
Other Expenses	804	802	1,606	408	3,600	4,008
Total Expenses	2,802	1,016	3,818	1,386	16,832	18,218
Profit/(Loss) before Exceptional items and Tax	(616)	(889)	(1,505)	(27)	(227)	(254)
Exceptional Items	-	-	-	-	(3,134)	(3,134)
Profit/(Loss) before Tax	(616)	(889)	(1,505)	(27)	(3,361)	(3,388)
Less: Tax Expense:						
Current Tax	(43)	-	(43)	-	-	-
Deferred Tax-(Charge) / Credit	192	(674)	(482)	3	1,486	1,488
Profit/(Loss) for the year	149	(674)	(525)	3	1,486	1,488
	(467)	(1,563)	(2,030)	(24)	(1,876)	(1,900)
OTHER COMPREHENSIVE INCOME [OCI]:						
Items that will not be reclassified to profit or loss:						
Re-measurement gains/ (losses) on post employment Defined benefit plans	(136)	-	(136)	70	-	70
Other Comprehensive Income for the year [Net of tax]	(136)	-	(136)	70	-	70
Total Comprehensive Income for the year [Net of Tax]	(603)	(1,563)	(2,165)	46	(1,876)	(1,830)



ASHIMA LIMITED

Notes to the Consolidated Financial Statements

Note 46-The Subsidiaries considered in Consolidated Financial Statements :

Particulars	Contry of Origin	Proportionate ownership
Subsidiaries		
1. ASHIMA CAPITAL MANAGEMENT LIMITED	India	100.00%

Additional Information As Required By Schedule iii To Companies Act, 2013 as at March 31, 2026

Name Of Entity	Net Assests		Profit & Loss		Other Comprehensive Income		Total Comprehensive Income	
	% In Consoli-dated Net Assets	Amount	% In Consoli-dated Profit & Loss	Amount	% in Consolidated Other Compre-hensive Income	Amount	% in Consolidated Other Compre-hensive Income	Amount
As on 31st March,2026								
Parent Company								
Ashima Limited	97.45%	27,569	106.62%	(2,164)	100%	(136)	106.20%	(2,299)
Parent Total	97.45%	27,569	106.62%	(2,164)	100%	(136)	106.20%	(2,299)
Subsidiaries								
Ashima Capital Assets Management Limited	2.55%	722	-6.62%	134	-	-	-6.20%	134
Subsidiaries Total	2.55%	722	-6.62%	134	-	-	-6.20%	134
Adjustment In Consolidated Accounts								
Total	100.00%	28,291	100.00%	(2,030)	100.00%	(136)	100.00%	(2,165)

Notes to the Consolidated Financial Statements

Note: 47 - Other Statutory Information:

- (i) The Parent and Subsidiary company does not hold any benami property as defined under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The Parent and Subsidiary company has not entered into any transaction with Struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Further, there is no balance outstanding with struck off companies.
- (iii) The Parent and Subsidiary company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- (iv) The Parent and Subsidiary company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Parent and Subsidiary company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Parent and Subsidiary company is in compliance with number of layers prescribed under clause (87) of section 2 of Companies Act read with the companies (Restriction on number of layers) Rules, 2017.
- (vii) As on March 31, 2026 there are no unutilised amounts in respect of any long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

Signatures to Significant Accounting Policies and Notes 1 to 47 to the Financial Statements

As per our report of even date

For and on behalf of the Board

For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

Mrs. Vanita Mathur
Chief Executive Officer

Chintan N. Parikh
Chairman & Managing Director
(DIN:00155225)
Place :- New Delhi
Date :- May 23, 2026

Suvrat S. Shah
Partner
Membership Number: 102651
Ahmedabad, Dated: May 23, 2026

Harshil K. Shah
Company Secretary
Membership Number: ACS-71884

Jayesh C. Bhayani
Chief Financial Officer

Ahmedabad, Dated: May 23, 2026



ASHIMA LIMITED

CIN No. L99999GJ1982PLC005253
Registered Office :- 1st Floor, "Aditya", Near Khadayata Colony,
Ellisbridge, Ahmedabad – 380006, Gujarat.
Tel. No. : 079-40019600 Email: texcellence@ashima.in
Website: www.ashima.in