VALENTINE

Date: June 12, 2025
To

BSE Limited	National Stock Exchange of India Limited
Department of Corporate Services Listing Department, P J Towers, Dalal Street, Mumbai – 400001 Scrip Code: 535467	Listing Department, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 NSE Scrip Symbol: AIFL

Dear Sir/ Madam,

Subject: Disclosure under Regulation 30 – Outcome of Board meeting held today i.e. June 12, 2025

Pursuant to Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. June 12 2025 at the venue: C-806, Titanium City Centre, Nr. Sachin Tower, Satellite, Ahmedabad - 380015 which commenced at 02:00 p.m. and concluded at 04.30 p.m., have inter alia, approved and taken on record the following:

1) Unaudited standalone financial results for the quarter ended June 30, 2021
2) Unaudited standalone financial results for the quarter ended September 30, 2021
3) Unaudited Standalone financial results for the quarter ended December 31, 2021
4) Audited standalone financial results for the quarter and year ended March 31, 2022
5) Unaudited standalone financial results for the quarter ended June 30, 2022
6) Unaudited standalone financial results for the quarter ended September 30, 2022
7) Unaudited Standalone financial results for the quarter ended December 31, 2022
8) Audited standalone financial results for the quarter and year ended March 31, 2023

Kindly take the same on your records

For Ashapura Intimates Fashion Limited
NIKUNJ S SHAH
Digitally signed by NIKUNJ S SHAH
Date: 2025.06.12 16:50:41 +05'30'

Nikunj Shah
DIN: 09677879
Managing Director
Encl: a.a

Ashapura Intimates Fashion Ltd.

Reg Off. Unit No. 2/3/4 Pacific Plaza, Masjid Galli, Near Tilak Bhavan Dadar (West) Mumbai – 28.
022 3293143 24331552/53

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CIN-L17299MH2006PLC163133

Independent Auditor's Review Report

Unaudited Financial Results for the quarter ended 30th June 2021, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Members of Ashapura Intimates Fashion Limited

We have reviewed the accompanying Statement of unaudited financial results of **Ashapura Intimates Fashion Limited** ("the Company") for the quarter ended 30th June 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by its chairman and managing directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Disclaimer of Opinion

1. We are unable to obtain sufficient appropriate audit evidence regarding the opening balances of 01.04.2021 due to unavailability of the relevant supporting documents/information of last year.

2. Multiple irregularities and suspected fraudulent transactions were noted during the year ended 31st March, 2018 on the basis of preliminary assessment done by Liquidator /RP during the CIRP process and provided to us.

We are unable to comment on the consequential impact, if any, on the financial statements of the outcome of any investigations/enquiry by law enforcement agencies and outcome of related litigation and claims.

3. We are unable to comment on the necessary adjustments/disclosures in these financial statements in relation to the following items, in view of non-availability of certain necessary information/documentation/satisfactory explanations relevant to the current period –

N.K. SARRAF AND ASSOCIATES FRN: 021948N

• Reconciliation of trade payables and other payables outstanding as on 30.06.2021 in the absence of confirmations from the parties

• Non reconciliation of various other receivables outstanding as on 30.06.2021 in the absence of necessary information/ documentation.

4. The Company has not deposited various statutory dues (PF, ESIC, GST, TDS, and Income Tax) with the respective government authorities and has also failed to comply with the filing requirements under multiple statutory enactments during the financial years 2017–2018, 2018–2019, 2019-2020,2020-2021 and 2021-2022. No provision has been made in the books for interest and penalties that may arise on account of such non-compliances.

We have been informed that the provisions appearing in the financial statements have been recorded to the best of the knowledge and explanations provided by the Management. However, in the absence of sufficient and appropriate supporting data and documentation, we are unable to comment on the accuracy, completeness, and adequacy of the statutory liabilities and related provisions recognized in the financial statements

5. Various Trade receivables and Advance to suppliers appears to be fraudulent in nature, on the basis of the information/details provided by Management during the CIRP process. Further, balance confirmations were not received for the parties which raises a significant doubt on the closing balances as on 30.06.2021.

6. The Company has extended interest free loan to subsidiaries and directors in previous financial years and was provided off as provision for bad and doubtful debts in Q3 FY 2018-19 which was in contravention of Sec 185 and 186 of the Companies Act, 2013.

7. We have not been provided with any supporting data or records in respect of the closing inventory as at 30th June 2021. In the absence of inventory records, supporting documentation, and physical verification, we are unable to comment on the existence, accuracy, and completeness of the inventory as reflected in the standalone financial statements.

8. Due to non-availability of relevant supporting documentation / evidence, we are unable to comment on the contravention of Sec 177 and 188 of the Companies Act, 2013 with respect to related party transactions and requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

9. The Company has received share application money in FY 2017-18 of INR 270 Lakh which is still pending for allotment as on 30.06.2021 and it falls under the definition of deposits as per rule 2(c) to Chapter V of the Companies Act 2013 and is in contravention of Sec 73 of the Companies Act 2013 and we are unable to comment on the consequential impact, if any, on the financial statements of the such non compliance.

10. The Company has not obtained an actuarial valuation as required under Indian Accounting Standard (IND AS) 19 – Employee Benefits for its defined benefit obligations and long-term employee benefit liabilities as at 30th June 2021.

We have been informed that the provisions for such employee benefits have been estimated and increased based on the management's best knowledge and the information and explanations provided to us. However, in the absence of an actuarial valuation by an independent qualified actuary, we are unable to comment on the accuracy, adequacy, and completeness of the provisions made in respect of such obligations, and the consequential impact, if any, on the standalone financial statements.

N.K. SARRAF AND ASSOCIATES FRN: 021943N

11. The Company has not provided us with complete details or documentation pertaining to pending litigations, claims, or proceedings instituted against the Company by regulatory authorities, vendors, customers, employees, or other third parties. In the absence of such information and records, we are unable to assess the nature, extent, or financial impact of such litigations and claims, and accordingly, we are unable to comment on the adequacy of related disclosures or provisions in the standalone financial statements

12. In the absence of necessary information/documentation, the necessary compliances as per applicable Indian Accounting Standards (IND AS) could not be verified and we are unable to comment upon the consequential impact of the same, if any, on the financial statements

13. The provisions of Deferred tax liability / Assets could not be ascertained as on 30.06.2021 due to non-availability of necessary information. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

14. We were not provided with the fixed assets register of the Company for the quarter ended 30 June, 2021. Further, the details of additions and deletions to fixed assets during the relevant period were also not made available to us. In the absence of such records and supporting documentation, we are unable to comment on the accuracy, completeness, and classification of the fixed assets as reported in the standalone financial statements.

15. In the absence of reconciliations of trade receivables / trade payables / payables / receivables in foreign currency and non-availability of information in respect of quantum of foreign currency of foreign trade receivables / trade payables / payables / receivables, the restatements required as on 30.06.2021 as per IND AS 21 "The Effects of Changes in Foreign Exchange Rates" could not be effected in the financial statements as on 30.06.2021. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

16. The Company has not provided us with the necessary data and supporting documentation in respect of secured loans, including working capital loans and letters of credit, as well as unsecured borrowings such as bills of exchange. Consequently, the closing balances of such borrowings and the related interest expenses and penalties have been recorded in the financial statements based solely on the information and explanations provided by the Management.

In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy, completeness, and classification of the aforesaid borrowings and the consequential impact, if any, on the standalone financial statements

17. The Company has not provided us with adequate data, records, or confirmations in respect of certain liabilities including term loans, vehicle loans, employee benefits payable, capital creditors, security deposits, and other payables as reflected in the financial statements.

In the absence of such supporting information and independent confirmations, we are unable to verify the accuracy, completeness, and classification of these liabilities, and accordingly, we are unable to comment on their impact, if any, on the standalone financial statements of the Company

18. We have been informed that following the filing of a petition for initiation of Corporate Insolvency Resolution Process (CIRP) on 29th November 2018, there were no significant operational activities and

N.K. SARRAF AND ASSOCIATES FRN: 021945N

revenues reported during the quarter ended 30 June, 2021.
In the absence of sufficient and appropriate audit evidence pertaining to revenue transactions for the relevant quarter, we have relied on the data and explanations provided by the Management, and are therefore unable to comment on the accuracy, completeness, and presentation of revenue from operations in the standalone financial statements

19. Interest income and rent income reported under 'Other Income' have been recognized based on information provided by the Management. In the absence of supporting agreements, calculations, or confirmations, we are unable to comment on the accuracy, completeness, and the consequential impact of the same on the financial statements.

20. We have not been provided with detailed records or supporting documentation in respect of purchases, cost of materials consumed, employee benefit expenses, and other operating expenses for the quarter ended 30th June 2021.

We have also been informed that, following the initiation of the Corporate Insolvency Resolution Process (CIRP) on 29th November 2018, there were no significant business operations in the subsequent quarters. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy, completeness, and the impact of the aforementioned items on the standalone financial statements.

21. In the absence of the complete details of rental agreements entered into by the Company, the compliance of the requirements of IND AS 17 "Leases" could not be verified. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

22. During the course of our review, we observed that key financial documents, including bank statements including the cash credit account, loan account statements, and fixed deposit schedules, were not made available for our verification. In the absence of these records, we are unable to comment on the accuracy, completeness, or presentation of these balances in the financial statements.

23. Subsequent to the initiation of the Corporate Insolvency Resolution Process (CIRP), the Company has provided for impairment and diminution in the value of investments in subsidiaries, advances, inventories, trade receivables, and balances due from statutory authorities, based on the information and explanations provided by the Management.

The amounts written off have been presented under 'Exceptional Items' in the Statement of Profit and Loss. In the absence of sufficient and appropriate audit evidence to substantiate the basis of such assessments, we are unable to comment on the accuracy, completeness, and the consequential impact of these adjustments on the standalone financial statements

Conclusion

In view of the significance of the matters described in paragraph above, including the pervasive nature of the information not made available to us and the uncertainties involved, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

Accordingly we do not express an opinion on the accompanying financial statements of the Company.

N.K. SARRAF AND ASSOCIATES
FRN: 021945N

In our view, due to the significance of the matters noted, the financial statements have not been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, and may contain material misstatements.

Emphasis of Matter

On June 28, 2019 the Hon'ble National Company Law Tribunal (NCLT) had admitted the petition for initiating the Corporate Insolvency Resolution (CIR) Process under the provisions of the Insolvency Bankruptcy Code, 2016 (IBC). Further vide NCLT order copy dated June 28, 2019 pursuant to Section 17 of the IBC, the powers of the Board of Directors stand suspended, and such powers vest with the Interim Resolution Professional, Mr. Kashyap Vaidya whose appointment was subsequently confirmed by the Committee of creditors (CoC) as the Resolution Professional (the"RP"). Post which, the Adjudicating Authority ordered the Liquidation of the Corporate Person vide its order dated October 05, 2020 and appointed Mr. Bhavesh Rathod as the Liquidator having Registration No. IBBI/IPA-001/IPP01200/2018-19/11910. Thus, the Liquidation Process has commenced w.e.f. October 05, 2020 as per the provisions of the Code and Liquidation Regulations.

The Liquidator had conducted e-auction on 21st December, 2024 to sale the Company as a whole on "as is where is basis". Under the e-auction process conducted on 21st December, 2024 , M/s. Grow House Agro Limited has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company wherein the successful bidder agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23rd November, 2024. Liquidator after confirming the receipt of the entire Total Consideration including interest from the Successful Bidder issued Sale certificate dated 01st March, 2025.

As per the Sale Certificate dated 01st March, 2025 the successful bidder had nominated new Board of Directors of the Company.
These events or conditions, along with other matters as set forth in the said note and other notes in the "Basis of disclaimer of opinion" para above, indicate the existence of multiple uncertainties that are significant to the financial statements as a whole and cast a significant doubt on the Company's ability to continue as a going concern.

As on the reporting date, the Company was undergoing proceedings under the Corporate Insolvency Resolution Process (CIRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') and the regulations framed thereunder. In accordance with the directions of the Resolution Professional and the Committee of Creditors (CoC), the Company has continued to operate as a going concern. Pending final completion of the liquidation process under the Code, the financial statements for the quarter ended 30th June 2021 have been prepared on a going concern basis.

Pursuant to commencement of CIRP of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. During CIRP period, no accounting Impact in the books of accounts has been made in respect of differences, if any, in the Claims filed by Operational and other financial creditors.

N.K. SARRAF AND ASSOCIATES
FRN: 021945N

Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.

For M/s. N K SARRAF & ASSOCIATES
Chartered Accountants
FRN: 021945N

CA Deepak Radhesh Singhania
Partner
M No: 186259
Place: Mumbai
Date: 04th June, 2025
UDIN: 25186259BMIBDG4205

ASHAPURA INTIMATES FASHION LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (audited)
1	**Income from Operation**				
	a) Revenue from operations	-	-	-	-
	b) Other income	-	-	-	-
	Total Income	-	-	-	-
2	**Expenses**				
	a) Cost of materials consumed	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress and stock-in-trade	-	-	-	-
	d) Excise duty	-	-	-	-
	e) Employee benefits expense	-	-	-	-
	f) Depreciation and amortization expense	45.72	51.22	51.22	204.86
	g) Finance costs	92.99	88.96	81.31	343.21
	h) Other expenses	24.09	36.50	10.81	90.16
	Total expenses	**162.80**	**176.68**	**143.33**	**638.24**
3	**Profit before exceptional items & tax (1-2)**	**(162.80)**	**(176.68)**	**(143.33)**	**(638.24)**
4	Exceptional Item	-	-	-	-
5	**Profit Before tax**	**(162.80)**	**(176.68)**	**(143.33)**	**(638.24)**
	Current tax	-	-	-	-
	Excess/Short Provision relating to earlier years	-	-	-	-
	Deferred tax	-	-	-	-
	Mat Credit Entitlement	-	-	-	-
6	**Total Tax Expenses**	-	-	-	-
7	**Net Profit for the period (5-6)**	**(162.80)**	**(176.68)**	**(143.33)**	**(638.24)**
8	Other Comprehensive Income (net of tax)	-	-	-	-
9	**Total Comprehensive Income(7+8)**	**(162.80)**	**(176.68)**	**(143.33)**	**(638.24)**
10	Paid-up equity share capital (Face Value Rs. IO/- per share)	2,521.14	2,521.14	2,521.14	2,521.14
11	**Earning per sh:.re (after extraordinary items) (of Rs. 10/- each) (not annualised)**				
	i. Basic	(0.65)	(0.70)	(0.57)	(2.53)
	ii. Diluted	(0.65)	(0.70)	(0.57)	(2.53)

As per our attached report of even date
For M/s. N K SARRAF & ASSOCIATES
Chartered Accountants
Firm's Registration No. 021945N

N. K. SARRAF AND ASSOCIATES FRN: 021945N

CA DEEPAK RADHESH SINGHANIA
Partner
Membership No. 186259
UDIN No.: 25186259BMIBDG4205
Place : Mumbai
Date : 04th June, 2025

As per my Disclaimer of even date
For Ashapura Intimates Fashion Limited

Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN : 09677879
Managing Director

Date :12th June, 2025

NOTES TO THE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30th JUNE, 2021

(1) Pursuant to the application filed by IDFC First Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 as amended from time to time ("IBC/ Code"), the Corporate Insolvency Resolution Process was initiated against the Company, by the Hon'ble NCLT vide its order dated 28th June 2019 wherein Mr. Kashyap Vaidya was appointed as the Interim Resolution Professional ("IRP") of the Company. The Committee of Creditor in its 2nd COC meeting held on 26th August 2019 had appointed Mr. Kashyap Vaidya (IP Registration No. IBBI/IPA-001/IP-P01204/2018-19/11971] as Resolution Professional ("RP") of the company. Two prospective Resolution Applicants had submitted expression of interest for submitting resolution but, no Resolution Plan was submitted by them and since no Resolution Plan was received, the Company had been admitted under liquidation vide order dated 05.10.2020 passed by Hon'ble NCLT Mumbai and Mr. Bhavesh Rathod (IP Registration No IBBI/IPA-001/IPP01200/2018-19/11910) has been appointed as liquidator of the Company.

The Liquidator had conducted e-auction on 21st December, 2024 to sale the Company as a whole on "as is where is basis". Under the e-auction process conducted on 21st December, 2024 , M/s. Grow House Agro Limited has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company wherein the successful bidder agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23rd November, 2024. Liquidator after confirming the receipt of the entire Total Consideration including interest from the Successful Bidder issued Sale certificate dated 01st March, 2025.

As per the Sale Certificate dated 01st March, 2025 the successful bidder had nominated new Board of Directors of the Company.

(2) There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined upon completion of insolvency proceedings. Pending Final Outcome of the insolvency proceedings, no accounting Impact in the books of accounts has been made in respect of excess, short or non-receipts of Claims for operational and financial creditors

(3) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the Reporting date, the Company was undergoing CIRP proceedings and in pursuance of the said IB Code and regulations made thereunder, the company is being run as a going concern.

(4) Certain debit and credit balances, other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments / Impact in this respect are currently not ascertainable.

Further, in respect of certain assets, as the balances are lying unmoved for a long time characterized with no/little continuing business relationship, non-confirmation and reconciliation of the balances and uncertainty associated with likely realizability of such balances in full or part. Hence, considering the

principles of conservatism and prudence, suitable provision against such balances has been recognized for the purpose of financial reporting.

(5) Operational activities of the Company has been suspended since the Q4 of FY 2018-19. However, the Company has not assessed or reviewed the condition and/or operation ability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.

(6) Provisions for current tax has not been recognized in view of the suspension of the operations of the company and continuing losses. Deferred tax has not been recognized owing to uncurtaining as regards to the availability of the sufficient future taxable profits in foreseeable future.

(7) The above results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(8) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

Place: Mumbai
Date: 04th June 2025

For **Ashapura Intimates Fashion Limited**

Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN: 09677879
Managing Director

Date: 12th June, 2025

N.K. Sarraf & Associates
Chartered Accountants

Independent Auditor's Review Report

Unaudited Financial Results for the quarter ended 30th September, 2021, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Members of Ashapura Intimates Fashion Limited

We have reviewed the accompanying Statement of unaudited financial results of Ashapura Intimates Fashion Limited ("the Company") for the quarter ended 30th September,2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by its chairman and managing directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Disclaimer of Opinion

1. We are unable to obtain sufficient appropriate audit evidence regarding the opening balances of 01.04.2021 due to unavailability of the relevant supporting documents/information of last year.

2. Multiple irregularities and suspected fraudulent transactions were noted during the year ended 31st March, 2018 on the basis of preliminary assessment done by Liquidator /RP during the CIRP process and provided to us.

We are unable to comment on the consequential impact, if any, on the financial statements of the outcome of any investigations/enquiry by law enforcement agencies and outcome of related litigation and claims.

3. We are unable to comment on the necessary adjustments/disclosures in these financial statements in relation to the following items, in view of non-availability of certain necessary information/documentation/satisfactory explanations relevant to the current period –

N.K. SARRAF AND ASSOCIATES FRN: 021945N

• Reconciliation of trade payables and other payables outstanding as on 30.09.2021 in the absence of confirmations from the parties

• Non reconciliation of various other receivables outstanding as on 30.09.2021 in the absence of necessary information/ documentation.

4. The Company has not deposited various statutory dues (PF, ESIC, GST, TDS, and Income Tax) with the respective government authorities and has also failed to comply with the filing requirements under multiple statutory enactments during the financial years 2017–2018, 2018–2019, 2019-20 and 2020-21, No provision has been made in the books for interest and penalties that may arise on account of such non-compliances.

We have been informed that the provisions appearing in the financial statements have been recorded to the best of the knowledge and explanations provided by the Management. However, in the absence of sufficient and appropriate supporting data and documentation, we are unable to comment on the accuracy, completeness, and adequacy of the statutory liabilities and related provisions recognized in the financial statements

5. Various Trade receivables and Advance to suppliers appears to be fraudulent in nature, on the basis of the information/details provided by Management during the CIRP process. Further, balance confirmations were not received for the parties which raises a significant doubt on the closing balances as on 30.09.2021

6. The Company has extended interest free loan to subsidiaries and directors in previous financial years and was provided off as provision for bad and doubtful debts in Q3 FY 2018-19 which was in contravention of Sec 185 and 186 of the Companies Act, 2013.

7. We have not been provided with any supporting data or records in respect of the closing inventory as at 30th September,2021. In the absence of inventory records, supporting documentation, and physical verification, we are unable to comment on the existence, accuracy, and completeness of the inventory as reflected in the standalone financial statements.

8. Due to non-availability of relevant supporting documentation / evidence, we are unable to comment on the contravention of Sec 177 and 188 of the Companies Act, 2013 with respect to related party transactions and requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

9. The Company has received share application money in FY 2017-18 of INR 270 Lakh which is still pending for allotment as on 30.09.2021 and it falls under the definition of deposits as per rule 2(c) to Chapter V of the Companies Act 2013 and is in contravention of Sec 73 of the Companies Act 2013 and we are unable to comment on the consequential impact, if any, on the financial statements of the such noncompliance.

10. The Company has not obtained an actuarial valuation as required under Indian Accounting Standard (IND AS) 19 – Employee Benefits for its defined benefit obligations and long-term employee benefit liabilities as at 30th September,2021.

We have been informed that the provisions for such employee benefits have been estimated and increased based on the management's best knowledge and the information and explanations provided to us. However, in the absence of an actuarial valuation by an independent qualified actuary, we are unable to comment on the accuracy, adequacy, and completeness of the provisions made in respect of such obligations, and the consequential impact, if any, on the standalone financial statements.

N.K. SARRAF AND ASSOCIATES FRN: 021945N

N.K. Sarraf & Associates

Chartered Accountants

11. The Company has not provided us with complete details or documentation pertaining to pending litigations, claims, or proceedings instituted against the Company by regulatory authorities, vendors, customers, employees, or other third parties. In the absence of such information and records, we are unable to assess the nature, extent, or financial impact of such litigations and claims, and accordingly, we are unable to comment on the adequacy of related disclosures or provisions in the standalone financial statements

12. In the absence of necessary information/documentation, the necessary compliances as per applicable Indian Accounting Standards (IND AS) could not be verified and we are unable to comment upon the consequential impact of the same, if any, on the financial statements

13. The provisions of Deferred tax liability / Assets could not be ascertained as on 30.09.2021 due to non-availability of necessary information. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

14. We were not provided with the fixed assets register of the Company for the quarter ended September 30, 2021. Further, the details of additions and deletions to fixed assets during the relevant period were also not made available to us. In the absence of such records and supporting documentation, we are unable to comment on the accuracy, completeness, and classification of the fixed assets as reported in the standalone financial statements.

15. In the absence of reconciliations of trade receivables / trade payables / payables / receivables in foreign currency and non-availability of information in respect of quantum of foreign currency of foreign trade receivables / trade payables / payables / receivables, the restatements required as on 30.09.2021 as per IND AS 21 "The Effects of Changes in Foreign Exchange Rates" could not be effected in the financial statements as on 30.09.2021. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

16. The Company has not provided us with the necessary data and supporting documentation in respect of secured loans, including working capital loans and letters of credit, as well as unsecured borrowings such as bills of exchange. Consequently, the closing balances of such borrowings and the related interest expenses and penalties have been recorded in the financial statements based solely on the information and explanations provided by the Management.

In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy, completeness, and classification of the aforesaid borrowings and the consequential impact, if any, on the standalone financial statements

17. The Company has not provided us with adequate data, records, or confirmations in respect of certain liabilities including term loans, vehicle loans, employee benefits payable, capital creditors, security deposits, and other payables as reflected in the financial statements.

In the absence of such supporting information and independent confirmations, we are unable to verify the accuracy, completeness, and classification of these liabilities, and accordingly, we are unable to comment on their impact, if any, on the standalone financial statements of the Company

18. We have been informed that following the filing of a petition for initiation of Corporate Insolvency Resolution Process (CIRP) on 29th November 2018, there were no significant operational activities and

N.K. SARRAF AND ASSOCIATES FRN: 021345N

revenues reported during the quarter ended September 30, 2021.

In the absence of sufficient and appropriate audit evidence pertaining to revenue transactions for the relevant quarter, we have relied on the data and explanations provided by the Management, and are therefore unable to comment on the accuracy, completeness, and presentation of revenue from operations in the standalone financial statements

19. Interest income and rent income reported under 'Other Income' have been recognized based on information provided by the Management. In the absence of supporting agreements, calculations, or confirmations, we are unable to comment on the accuracy, completeness, and the consequential impact of the same on the financial statements.

20. We have not been provided with detailed records or supporting documentation in respect of purchases, cost of materials consumed, employee benefit expenses, and other operating expenses for the quarter ended 30th September 2021.

We have also been informed that, following the initiation of the Corporate Insolvency Resolution Process (CIRP) on 29th November 2018, there were no significant business operations in the subsequent quarters. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy, completeness, and the impact of the aforementioned items on the standalone financial statements.

21. In the absence of the complete details of rental agreements entered into by the Company, the compliance of the requirements of IND AS 17 "Leases" could not be verified. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

22. During the course of our review, we observed that key financial documents, including bank statements including the cash credit account, loan account statements, and fixed deposit schedules, were not made available for our verification. In the absence of these records, we are unable to comment on the accuracy, completeness, or presentation of these balances in the financial statements.

23. Subsequent to the initiation of the Corporate Insolvency Resolution Process (CIRP), the Company has provided for impairment and diminution in the value of investments in subsidiaries, advances, inventories, trade receivables, and balances due from statutory authorities, based on the information and explanations provided by the Management.

The amounts written off have been presented under 'Exceptional Items' in the Statement of Profit and Loss. In the absence of sufficient and appropriate audit evidence to substantiate the basis of such assessments, we are unable to comment on the accuracy, completeness, and the consequential impact of these adjustments on the standalone financial statements

Conclusion

In view of the significance of the matters described in paragraph above, including the pervasive nature of the information not made available to us and the uncertainties involved, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

Accordingly, we do not express an opinion on the accompanying financial statements of the Company.

N.K. SARRAF AND ASSOCIATES FRN: 021345N

In our view, due to the significance of the matters noted, the financial statements have not been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, and may contain material misstatements.

Emphasis of Matter

On June 28, 2019 the Hon'ble National Company Law Tribunal (NCLT) had admitted the petition for initiating the Corporate Insolvency Resolution (CIR) Process under the provisions of the Insolvency Bankruptcy Code, 2016 (IBC). Further vide NCLT order copy dated June 28, 2019 pursuant to Section 17 of the IBC, the powers of the Board of Directors stand suspended, and such powers vest with the Interim Resolution Professional, Mr. Kashyap Vaidya whose appointment was subsequently confirmed by the Committee of creditors (CoC) as the Resolution Professional (the"RP"). Post which, the Adjudicating Authority ordered the Liquidation of the Corporate Person vide its order dated October 05, 2020 and appointed Mr. Bhavesh Rathod as the Liquidator having Registration No. IBBI/IPA-001/IPP01200/2018-19/11910. Thus, the Liquidation Process has commenced w.e.f. October 05, 2020 as per the provisions of the Code and Liquidation Regulations.

The Liquidator had conducted e-auction on 21st December, 2024 to sale the Company as a whole on "as is where is basis". Under the e-auction process conducted on 21st December, 2024 , M/s. Grow House Agro Limited has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company wherein the successful bidder agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23rd November, 2024. Liquidator after confirming the receipt of the entire Total Consideration including interest from the Successful Bidder issued Sale certificate dated 01st March, 2025.

As per the Sale Certificate dated 01st March, 2025 the successful bidder had nominated new Board of Directors of the Company.
These events or conditions, along with other matters as set forth in the said note and other notes in the "Basis of disclaimer of opinion" para above, indicate the existence of multiple uncertainties that are significant to the financial statements as a whole and cast a significant doubt on the Company's ability to continue as a going concern.

As on the reporting date, the Company was undergoing proceedings under the Corporate Insolvency Resolution Process (CIRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') and the regulations framed thereunder. In accordance with the directions of the Resolution Professional and the Committee of Creditors (CoC), the Company has continued to operate as a going concern. Pending final completion of the liquidation process under the Code, the financial statements for the quarter ended 30th September 2021 have been prepared on a going concern basis.

Pursuant to commencement of CIRP of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. During CIRP period, no accounting impact in the books of accounts has been made in respect of differences, if any, in the Claims

N.K. SARRAF AND ASSOCIATES FRN: 021945N

N.K. Sarraf & Associates
Chartered Accountants

filed by operational and other financial creditors.
Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.

For **M/s. N K SARRAF & ASSOCIATES**
Chartered Accountants
FRN: 021945N

N. K. SARRAF AND ASSOCIATES
FRN: 021945N

CA Deepak Radhesh Singhania
Partner
M No: 186259
Place: Mumbai
Date: 4th June, 2025
UDIN: 25186259BMIBDH9646

ASHAPURA INTIMATES FASHION LIMITED

STANDALONE BALANCE SHEET AS AT 30th September 2021

(₹ in Lakhs)

Sr. No	Particulars	Year Ended 30.09.2021 (Unaudited)	31.03.2021 (Audited)
I	**Assets**		
1	**Non-current assets**		
	(a) Property, plant and equipment	1,093.79	1,187.25
	(b) Capital work-in-progress	-	-
	(c) Other Intangible assets	-	-
	(d) Financial assets		
	i) Investments	-	-
	ii) Loans	-	-
	iii) Other Financial Assets	-	-
	(e) Deferred tax asset (Net)	-	-
	(f) Other Non-Current Assets	-	-
	Total non-current assets	1,093.79	1,187.25
2	**Current assets**		
	(a) Inventories	1,104.87	1,104.87
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) above Cash and cash equivalents	408.58	269.80
	(iv) Bank Balances other than (ii)	8.30	8.30
	(v) Loans	-	-
	(vi) Other Current financial assets	-	-
	(d) Other current assets	32.56	26.41
	Total current assets	1,554.31	1,409.38
	Total assets	2,648.10	2,596.63
II	**Equity and liabilities**		
1	**Equity**		
	(a) Equity share capital	2,521.14	2,521.14
	(b) Other equity	(32,041.61)	(31,717.00)
	(c) Securities Premium		-
	Total equity	(29,520.47)	(29,195.86)
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	10.30	10.30
	(c) Employee Benefit obligations	-	-
	(d) Deferred tax liabilities (net)	14.16	14.16
	(e) Other Non current liabilities	-	-
	Total non-current liabilities	24.46	24.46
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	19,490.37	19,300.14
	(ii) Trade payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises;	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	4,526.58	4,518.13
	(iii) Other financial liabilities	5,610.38	5,504.88
	(b) Other current liabilities	792.33	720.43
	(c) Provisions	17.00	17.00
	(d) Employee Benefit obligations	-	-
	(e) Current tax liabilities (Net)	1,707.45	1,707.45
	Total current liabilities	32,144.11	31,768.04
	Total equity and liabilities	2,648.10	2,596.63

As per our attached report of even date
For M/s. R K SARRAF & ASSOCIATES
Chartered Accountants
Firm's Registration No. 021945N

FRN: 021945N

CA DEEPAK RADHESH SINGHANIA
Partner
Membership No. 186259
UDIN No.: 25186259BMIBDH9646
Place : Mumbai
Date : 4th June, 2025

As per my Disclaimer of even date
For Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN : 09677879
Managing Director

Date : 12th June, 2025

ASHAPURA INTIMATES FASHION LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30th SEPTEMBER 2021

(₹ in Lakhs)

SR. No.	Particulars	Quarter ended			Six Month ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (audited)
1	**Income from Operation**						
	a) Revenue from operations	-	-	-	-	-	-
	b) Other income	10.72	-	-	10.72	-	-
	Total income	**10.72**	-	-	**10.72**	-	-
2	**Expenses**			-			
	a) Cost of materials consumed	-	-		-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods and work-in-	-	-	-	-	-	-
	d) Excise duty	-	-	-	-	-	-
	e) Employee benefits expense	-	-	-	-	-	-
	f) Depreciation and amortization expense	44.95	45.72	51.22	90.67	102.43	204.86
	g) Finance costs	97.24	92.99	85.00	190.23	166.31	343.21
	h) Other expenses	30.34	24.09	22.27	54.43	33.08	90.16
	Total expenses	**172.53**	**162.80**	**158.49**	**335.33**	**301.82**	**638.24**
3	**Profit before exceptional items & tax (1-2)**	**(161.81)**	**(162.80)**	**(158.49)**	**(324.61)**	**(301.82)**	**(638.24)**
4	Exceptional Item	-	-	-	-	-	-
5	**Profit Before tax**	**(161.81)**	**(162.80)**	**(158.49)**	**(324.61)**	**(301.82)**	**(638.24)**
	Current tax	-	-	-	-	-	-
	Excess/Short Provision relating to earlier years	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Mat Credit Entitlement	-	-	-	-	-	-
6	**Total Tax Expenses**	-	-				-
7	**Net Profit for the period (5-6)**	**(161.81)**	**(162.80)**	**(158.49)**	**(324.61)**	**(301.82)**	**(638.24)**
8	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
9	**Total Comprehensive Income(7+8)**	**(161.81)**	**(162.80)**	**(158.49)**	**(324.61)**	**(301.82)**	**(638.24)**
10	Paid-up equity share capital (Face Value Rs. 10/- per share)	2,521.14	2,521.14	2,521.14	2,521.14	2,521.14	2,521.14
11	**Earning per share after extraordinary items of Rs. 10/- each (not annualised)**						
	i. Basic	(0.64)	(0.65)	(0.63)	(1.29)	(1.20)	(2.53)
	ii. Diluted	(0.64)	(0.65)	(0.63)	(1.29)	(1.20)	(2.53)

As per our attached report of even date
For M/s. N K SARRAF & ASSOCIATES
Chartered Accountants
Firm's Registration No. 021945N

N. K. SARRAF AND ASSOCIATES FRN: 021945N

CA DEEPAK RADHESH SINGHANIA
Partner
Membership No. 186259
UDIN No.: 25186259BMIBDH9646
Place : Mumbai
Date : 4th June, 2025

As per my Disclaimer of even date
For Ashapura Intimates Fashion Limited

Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN : 09677879
Managing Director

Date : 12th June, 2025

NOTES TO THE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30th SEPTEMBER, 2021

(1) Pursuant to the application filed by IDFC First Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 as amended from time to time ("IBC/ Code"), the Corporate Insolvency Resolution Process was initiated against the Company, by the Hon'ble NCLT vide its order dated 28th June 2019 wherein Mr. Kashyap Vaidya was appointed as the Interim Resolution Professional ("IRP") of the Company. The Committee of Creditor in its 2nd COC meeting held on 26th August 2019 had appointed Mr. Kashyap Vaidya (IP Registration No. IBBI/IPA-001/IP-P01204/2018-19/11971] as Resolution Professional ("RP") of the company. Two prospective Resolution Applicants had submitted expression of interest for submitting resolution but, no Resolution Plan was submitted by them and since no Resolution Plan was received, the Company had been admitted under liquidation vide order dated 05.10.2020 passed by Hon'ble NCLT Mumbai and Mr. Bhavesh Rathod (IP Registration No IBBI/IPA-001/IPP01200/2018-19/11910) has been appointed as liquidator of the Company.

The Liquidator had conducted e-auction on 21st December, 2024 to sale the Company as a whole on "as is where is basis". Under the e-auction process conducted on 21st December, 2024 , M/s. Grow House Agro Limited has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company wherein the successful bidder agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23rd November, 2024. Liquidator after confirming the receipt of the entire Total Consideration including interest from the Successful Bidder issued Sale certificate dated 01st March, 2025.

As per the Sale Certificate dated 01st March, 2025 the successful bidder had nominated new Board of Directors of the Company.

(2) There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined upon completion of insolvency proceedings. Pending Final Outcome of the insolvency proceedings, no accounting Impact in the books of accounts has been made in respect of excess, short or non-receipts of Claims for operational and financial creditors

(3) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the Reporting date, the Company was undergoing CIRP proceedings and in pursuance of the said IB Code and regulations made thereunder, the company is being run as a going concern.

(4) Certain debit and credit balances, other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments / Impact in this respect are currently not ascertainable.

Further, in respect of certain assets, as the balances are lying unmoved for a long time characterized with no/little continuing business relationship, non-confirmation and reconciliation of the balances and uncertainty associated with likely realizability of such balances in full or part. Hence, considering the

principles of conservatism and prudence, suitable provision against such balances has been recognized for the purpose of financial reporting.

(5) Operational activities of the Company has been suspended since the Q4 of FY 2018-19. However, the Company has not assessed or reviewed the condition and/or operation ability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.

(6) Provisions for current tax has not been recognized in view of the suspension of the operations of the company and continuing losses. Deferred tax has not been recognized owing to uncurtaining as regards to the availability of the sufficient future taxable profits in foreseeable future.

(7) The above results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(8) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

Place: Mumbai
Date: 04th June 2025

For **Ashapura Intimates Fashion Limited**

Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN: 09677879
Managing Director
Date: 12th June, 2025

N.K. Sarraf & Associates

Chartered Accountants

Independent Auditor's Review Report

Unaudited Financial Results for the quarter ended 31st December 2021, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Members of Ashapura Intimates Fashion Limited

We have reviewed the accompanying Statement of unaudited financial results of Ashapura Intimates Fashion Limited ("the Company") for the quarter ended 31st December 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by its chairman and managing directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Disclaimer of Opinion

1. We are unable to obtain sufficient appropriate audit evidence regarding the opening balances of 01.04.2021 due to unavailability of the relevant supporting documents/information of last year.

2. Multiple irregularities and suspected fraudulent transactions were noted during the year ended 31st March, 2018 on the basis of preliminary assessment done by Liquidator /RP during the CIRP process and provided to us.

We are unable to comment on the consequential impact, if any, on the financial statements of the outcome of any investigations/enquiry by law enforcement agencies and outcome of related litigation and claims.

3. We are unable to comment on the necessary adjustments/disclosures in these financial statements in relation to the following items, in view of non-availability of certain necessary information/documentation/satisfactory explanations relevant to the current period –

N.K. SARRAF AND ASSOCIATES FRN: 021943N

• Reconciliation of trade payables and other payables outstanding as on 31.12.2021 in the absence of confirmations from the parties

• Non reconciliation of various other receivables outstanding as on 31.12.2021 in the absence of necessary information/ documentation.

4. The Company has not deposited various statutory dues (PF, ESIC, GST, TDS, and Income Tax) with the respective government authorities and has also failed to comply with the filing requirements under multiple statutory enactments during the financial years 2017–2018, 2018–2019, 2019-20, 2020-21. No provision has been made in the books for interest and penalties that may arise on account of such non-compliances.

We have been informed that the provisions appearing in the financial statements have been recorded to the best of the knowledge and explanations provided by the Management. However, in the absence of sufficient and appropriate supporting data and documentation, we are unable to comment on the accuracy, completeness, and adequacy of the statutory liabilities and related provisions recognized in the financial statements

5. Various Trade receivables and Advance to suppliers appears to be fraudulent in nature, on the basis of the information/details provided by Management during the CIRP process. Further, balance confirmations were not received for the parties which raises a significant doubt on the closing balances as on 31.12.2021

6. The Company has extended interest free loan to subsidiaries and directors in previous financial years and was provided off as provision for bad and doubtful debts in Q3 FY 2018-19 which was in contravention of Sec 185 and 186 of the Companies Act, 2013.

7. We have not been provided with any supporting data or records in respect of the closing inventory as at 31st December 2021. In the absence of inventory records, supporting documentation, and physical verification, we are unable to comment on the existence, accuracy, and completeness of the inventory as reflected in the standalone financial statements.

8. Due to non-availability of relevant supporting documentation / evidence, we are unable to comment on the contravention of Sec 177 and 188 of the Companies Act, 2013 with respect to related party transactions and requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

9. The Company has received share application money in FY 2017-18 of INR 270 Lakh which is still pending for allotment as on 31.12.2021 and it falls under the definition of deposits as per rule 2(c) to Chapter V of the Companies Act 2013 and is in contravention of Sec 73 of the Companies Act 2013 and we are unable to comment on the consequential impact, if any, on the financial statements of the such noncompliance.

10. The Company has not obtained an actuarial valuation as required under Indian Accounting Standard (IND AS) 19 – Employee Benefits for its defined benefit obligations and long-term employee benefit liabilities as at 31st, December 2021.

We have been informed that the provisions for such employee benefits have been estimated and increased based on the management's best knowledge and the information and explanations provided to us. However, in the absence of an actuarial valuation by an independent qualified actuary, we are unable to comment on the accuracy, adequacy, and completeness of the provisions made in respect of such obligations and the consequential impact, if any, on the standalone financial statements.

N.K. SARRAF AND ASSOCIATES
FRN: 021823N

11. The Company has not provided us with complete details or documentation pertaining to pending litigations, claims, or proceedings instituted against the Company by regulatory authorities, vendors, customers, employees, or other third parties. In the absence of such information and records, we are unable to assess the nature, extent, or financial impact of such litigations and claims, and accordingly, we are unable to comment on the adequacy of related disclosures or provisions in the standalone financial statements

12. In the absence of necessary information/documentation, the necessary compliances as per applicable Indian Accounting Standards (IND AS) could not be verified and we are unable to comment upon the consequential impact of the same, if any, on the financial statements

13. The provisions of Deferred tax liability / Assets could not be ascertained as on 31.12.2021 due to non-availability of necessary information. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

14. We were not provided with the fixed assets register of the Company for the quarter ended December 31, 2021. Further, the details of additions and deletions to fixed assets during the relevant period were also not made available to us. In the absence of such records and supporting documentation, we are unable to comment on the accuracy, completeness, and classification of the fixed assets as reported in the standalone financial statements.

15. In the absence of reconciliations of trade receivables / trade payables / payables / receivables in foreign currency and non-availability of information in respect of quantum of foreign currency of foreign trade receivables / trade payables / payables / receivables, the restatements required as on 31.12.2021 as per IND AS 21 "The Effects of Changes in Foreign Exchange Rates" could not be effected in the financial statements as on 31.12.2021. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

16. The Company has not provided us with the necessary data and supporting documentation in respect of secured loans, including working capital loans and letters of credit, as well as unsecured borrowings such as bills of exchange. Consequently, the closing balances of such borrowings and the related interest expenses and penalties have been recorded in the financial statements based solely on the information and explanations provided by the Management.

In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy, completeness, and classification of the aforesaid borrowings and the consequential impact, if any, on the standalone financial statements

17. The Company has not provided us with adequate data, records, or confirmations in respect of certain liabilities including term loans, vehicle loans, employee benefits payable, capital creditors, security deposits, and other payables as reflected in the financial statements.

In the absence of such supporting information and independent confirmations, we are unable to verify the accuracy, completeness, and classification of these liabilities, and accordingly, we are unable to comment on their impact, if any, on the standalone financial statements of the Company

18. We have been informed that following the filing of a petition for initiation of Corporate Insolvency Resolution Process (CIRP) on 29th November 2018, there were no significant operational activities and

N.K. SARRAF AND ASSOCIATES FRN: 021946N

revenues reported during the quarter ended December 31, 2021.
In the absence of sufficient and appropriate audit evidence pertaining to revenue transactions for the relevant quarter, we have relied on the data and explanations provided by the Management, and are therefore unable to comment on the accuracy, completeness, and presentation of revenue from operations in the standalone financial statements

19. Interest income and rent income reported under 'Other Income' have been recognized based on information provided by the Management. In the absence of supporting agreements, calculations, or confirmations, we are unable to comment on the accuracy, completeness, and the consequential impact of the same on the financial statements.

20. We have not been provided with detailed records or supporting documentation in respect of purchases, cost of materials consumed, employee benefit expenses, and other operating expenses for the quarter ended 31st December 2021.

We have also been informed that, following the initiation of the Corporate Insolvency Resolution Process (CIRP) on 29th November 2018, there were no significant business operations in the subsequent quarters. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy, completeness, and the impact of the aforementioned items on the standalone financial statements.

21. In the absence of the complete details of rental agreements entered into by the Company, the compliance of the requirements of IND AS 17 "Leases" could not be verified. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

22. During the course of our review, we observed that key financial documents, including bank statements including the cash credit account, loan account statements, and fixed deposit schedules, were not made available for our verification. In the absence of these records, we are unable to comment on the accuracy, completeness, or presentation of these balances in the financial statements.

23. Subsequent to the initiation of the Corporate Insolvency Resolution Process (CIRP), the Company has provided for impairment and diminution in the value of investments in subsidiaries, advances, inventories, trade receivables, and balances due from statutory authorities, based on the information and explanations provided by the Management.

The amounts written off have been presented under 'Exceptional Items' in the Statement of Profit and Loss. In the absence of sufficient and appropriate audit evidence to substantiate the basis of such assessments, we are unable to comment on the accuracy, completeness, and the consequential impact of these adjustments on the standalone financial statements

Conclusion

In view of the significance of the matters described in paragraph above, including the pervasive nature of the information not made available to us and the uncertainties involved, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

Accordingly, we do not express an opinion on the accompanying financial statements of the Company.

N.K. SARRAF AND ASSOCIATES FRN: 0219..N

In our view, due to the significance of the matters noted, the financial statements have not been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, and may contain material misstatements.

Emphasis of Matter

On June 28, 2019 the Hon'ble National Company Law Tribunal (NCLT) had admitted the petition for initiating the Corporate Insolvency Resolution (CIR) Process under the provisions of the Insolvency Bankruptcy Code, 2016 (IBC). Further vide NCLT order copy dated June 28, 2019 pursuant to Section 17 of the IBC, the powers of the Board of Directors stand suspended, and such powers vest with the Interim Resolution Professional, Mr. Kashyap Vaidya whose appointment was subsequently confirmed by the Committee of creditors (CoC) as the Resolution Professional (the"RP"). Post which, the Adjudicating Authority ordered the Liquidation of the Corporate Person vide its order dated October 05, 2020 and appointed Mr. Bhavesh Rathod as the Liquidator having Registration No. IBBI/IPA-001/IPP01200/2018-19/11910. Thus, the Liquidation Process has commenced w.e.f. October 05, 2020 as per the provisions of the Code and Liquidation Regulations.

The Liquidator had conducted e-auction on 21st December, 2024 to sale the Company as a whole on "as is where is basis". Under the e-auction process conducted on 21st December, 2024 , M/s. Grow House Agro Limited has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company wherein the successful bidder agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23rd November, 2024. Liquidator after confirming the receipt of the entire Total Consideration including interest from the Successful Bidder issued Sale certificate dated 01st March, 2025.

As per the Sale Certificate dated 01st March, 2025 the successful bidder had nominated new Board of Directors of the Company.
These events or conditions, along with other matters as set forth in the said note and other notes in the "Basis of disclaimer of opinion" para above, indicate the existence of multiple uncertainties that are significant to the financial statements as a whole and cast a significant doubt on the Company's ability to continue as a going concern.

As on the reporting date, the Company was undergoing proceedings under the Corporate Insolvency Resolution Process (CIRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') and the regulations framed thereunder. In accordance with the directions of the Resolution Professional and the Committee of Creditors (CoC), the Company has continued to operate as a going concern. Pending final completion of the liquidation process under the Code, the financial statements for the quarter ended 31st December 2021 have been prepared on a going concern basis.

Pursuant to commencement of CIRP of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. During CIRP period, no accounting impact in the books of accounts has been made in respect of differences, if any, in the Claims filed by operational and other financial creditors.

N.K. SARRAF & ASSOCIATES FRN: 021945N

N.K. Sarraf & Associates
Chartered Accountants

Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.

For M/s. N K SARRAF & ASSOCIATES
Chartered Accountants
FRN: 021945N

N. K. SARRAF AND ASSOCIATES FRN: 021945N

CA Deepak Radhesh Singhania
Partner
M No: 186259
Place: Mumbai
Date: 04th June, 2025
UDIN: 25186259BMIBDI4154

ASHAPURA INTIMATES FASHION LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31st December 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended				Nine Month ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	31.12.2020 (unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (audited)
1	**Income from Operation**							
	a) Revenue from operations	718.00	-	-	-	718.00	-	-
	b) Other income	-	10.72	-	-	10.72	-	-
	Total Income	**718.00**	**10.72**	-	-	728.72	-	-
2	**Expenses**							
	a) Cost of materials consumed	-	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	1,104.86	-	-	-	1,104.86	-	-
	d) Excise duty	-	-	-	-	-	-	-
	e) Employee benefits expense	-	-	-	-	-	-	-
	f) Depreciation and amortization expense	44.65	44.95	45.72	51.22	135.32	153.65	204.86
	g) Finance costs	103.26	97.24	92.99	87.94	293.49	254.26	343.21
	h) Other expenses	45.27	30.34	24.09	20.58	99.69	53.66	90.16
	Total expenses	**1,298.04**	**172.53**	**162.80**	159.74	**1,633.37**	**461.56**	638.24
3	**Profit before exceptional items & tax (1-2)**	**(580.04)**	**(161.81)**	**(162.80)**	(159.74)	**(904.65)**	**(461.56)**	(638.24)
4	Exceptional Item	-	-	-	-	-	-	-
5	**Profit Before tax (3+4)**	**(580.04)**	**(161.81)**	**(162.80)**	(159.74)	**(904.65)**	**(461.56)**	(638.24)
	Current tax	-	-	-	-	-	-	-
	Excess/Short Provision relating to earlier years	-	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-	-
	Mat Credit Entitlement	-	-	-	-	-	-	-
6	**Total Tax Expenses**	-	-	-	-	-	-	-
7	**Net Profit for the period (5-6)**	**(580.04)**	**(161.81)**	**(162.80)**	(159.74)	**(904.65)**	**(461.56)**	(638.24)
8	Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-
9	**Total Comprehensive Income(7+8)**	**(580.04)**	**(161.81)**	**(162.80)**	(159.74)	**(904.65)**	**(461.56)**	(638.24)
10	Paid-up equity share capital (Face Value Rs. IO/- per share)	2,521.14	2,521.14	2,521.14	2,521.14	2,521.14	2,521.14	2,521.14
11	**Earning per share after extraordinary items of (Rs. 10/- each) (not annualised)**							
	i. Basic	(2.30)	(0.64)	(0.65)	(0.63)	(3.59)	(1.83)	(2.53)
	ii. Diluted	(2.30)	(0.64)	(0.65)	(0.63)	(3.59)	(1.83)	(2.53)

As per our attached report of even date
For M/s. N K SARRAF & ASSOCIATES
Chartered Accountants
Firm's Registration No. 021945N

N. K. SARRAF AND ASSOCIATES FRN: 021945N

CA DEEPAK RADHESH SINGHANIA
Partner
Membership No. 186259
UDIN No.: 25186259BMIBDI4154
Place : Mumbai
Date : 04th June 2025

As per my Disclaimer of even date
For Ashapura Intimates Fashion Limited

Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN : 09677879
Managing Director

Date 12th June, 2025

NOTES TO THE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 31st DECEMBER, 2021

(1) Pursuant to the application filed by IDFC First Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 as amended from time to time ("IBC/ Code"), the Corporate Insolvency Resolution Process was initiated against the Company, by the Hon'ble NCLT vide its order dated 28th June 2019 wherein Mr. Kashyap Vaidya was appointed as the Interim Resolution Professional ("IRP") of the Company. The Committee of Creditor in its 2nd COC meeting held on 26th August 2019 had appointed Mr. Kashyap Vaidya (IP Registration No. IBBI/IPA-001/IP-P01204/2018-19/11971] as Resolution Professional ("RP") of the company. Two prospective Resolution Applicants had submitted expression of interest for submitting resolution but, no Resolution Plan was submitted by them and since no Resolution Plan was received, the Company had been admitted under liquidation vide order dated 05.10.2020 passed by Hon'ble NCLT Mumbai and Mr. Bhavesh Rathod (IP Registration No IBBI/IPA-001/IPP01200/2018-19/11910) has been appointed as liquidator of the Company.

The Liquidator had conducted e-auction on 21st December, 2024 to sale the Company as a whole on "as is where is basis". Under the e-auction process conducted on 21st December, 2024 , M/s. Grow House Agro Limited has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company wherein the successful bidder agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23rd November, 2024. Liquidator after confirming the receipt of the entire Total Consideration including interest from the Successful Bidder issued Sale certificate dated 01st March, 2025.

As per the Sale Certificate dated 01st March, 2025 the successful bidder had nominated new Board of Directors of the Company.

(2) There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined upon completion of insolvency proceedings. Pending Final Outcome of the insolvency proceedings, no accounting Impact in the books of accounts has been made in respect of excess, short or non-receipts of Claims for operational and financial creditors

(3) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the Reporting date, the Company was undergoing CIRP proceedings and in pursuance of the said IB Code and regulations made thereunder, the company is being run as a going concern.

(4) Certain debit and credit balances, other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments / Impact in this respect are currently not ascertainable.

Further, in respect of certain assets, as the balances are lying unmoved for a long time characterized with no/little continuing business relationship, non-confirmation and reconciliation of the balances and uncertainty associated with likely realizability of such balances in full or part. Hence, considering the

principles of conservatism and prudence, suitable provision against such balances has been recognized for the purpose of financial reporting.

(5) Operational activities of the Company has been suspended since the Q4 of FY 2018-19. However, the Company has not assessed or reviewed the condition and/or operation ability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.

(6) Provisions for current tax has not been recognized in view of the suspension of the operations of the company and continuing losses. Deferred tax has not been recognized owing to uncurtaining as regards to the availability of the sufficient future taxable profits in foreseeable future.

(7) The above results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(8) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

Place: Mumbai
Date: 04th June 2025

For **Ashapura Intimates Fashion Limited**

Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN: 09677879
Managing Director
Date: 12th June, 2025

N.K. Sarraf & Associates
Chartered Accountants

Independent Auditor's Review Report

Audited Financial Results for the quarter ended 31st March, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Members of Ashapura Intimates Fashion Limited

We have reviewed the accompanying Statement of audited financial results of Ashapura Intimates Fashion Limited ("the Company") for the quarter ended 31st March, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by its chairman and managing directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Disclaimer of Opinion

1. We are unable to obtain sufficient appropriate audit evidence regarding the opening balances of 01.04.2021 due to unavailability of the relevant supporting documents/information of last year.

2. Multiple irregularities and suspected fraudulent transactions were noted during the year ended 31st March, 2018 on the basis of preliminary assessment done by Liquidator /RP during the CIRP process and provided to us.

We are unable to comment on the consequential impact, if any, on the financial statements of the outcome of any investigations/enquiry by law enforcement agencies and outcome of related litigation and claims.

3. We are unable to comment on the necessary adjustments/disclosures in these financial statements in relation to the following items, in view of non-availability of certain necessary information/documentation/satisfactory explanations relevant to the current period –

N.K. SARRAF AND ASSOCIATES FRN: 0219

• Reconciliation of trade payables and other payables outstanding as on 31.03.2022 in the absence of confirmations from the parties

• Non reconciliation of various other receivables outstanding as on 31.03.2022 in the absence of necessary information/ documentation.

4. The Company has not deposited various statutory dues (PF, ESIC, GST, TDS, and Income Tax) with the respective government authorities and has also failed to comply with the filing requirements under multiple statutory enactments during the financial years 2017–2018, 2018–2019, 2019-20, 2020-21 and 2021-22. No provision has been made in the books for interest and penalties that may arise on account of such non-compliances.

We have been informed that the provisions appearing in the financial statements have been recorded to the best of the knowledge and explanations provided by the Management. However, in the absence of sufficient and appropriate supporting data and documentation, we are unable to comment on the accuracy, completeness, and adequacy of the statutory liabilities and related provisions recognized in the financial statements

5. Various Trade receivables and Advance to suppliers appears to be fraudulent in nature, on the basis of the information/details provided by Management during the CIRP process. Further, balance confirmations were not received for the parties which raises a significant doubt on the closing balances as on 31.03.2022

6. The Company has extended interest free loan to subsidiaries and directors in previous financial years and was provided off as provision for bad and doubtful debts in Q3 FY 2018-19 which was in contravention of Sec 185 and 186 of the Companies Act, 2013.

7. We have not been provided with any supporting data or records in respect of the closing inventory as at 31st March 2022. In the absence of inventory records, supporting documentation, and physical verification, we are unable to comment on the existence, accuracy, and completeness of the inventory as reflected in the standalone financial statements.

8. Due to non-availability of relevant supporting documentation / evidence, we are unable to comment on the contravention of Sec 177 and 188 of the Companies Act, 2013 with respect to related party transactions and requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

9. The Company has received share application money in FY 2017-18 of INR 270 Lakh which is still pending for allotment as on 31.03.2022 and it falls under the definition of deposits as per rule 2(c) to Chapter V of the Companies Act 2013 and is in contravention of Sec 73 of the Companies Act 2013 and we are unable to comment on the consequential impact, if any, on the financial statements of the such noncompliance.

10. The Company has not obtained an actuarial valuation as required under Indian Accounting Standard (IND AS) 19 – Employee Benefits for its defined benefit obligations and long-term employee benefit liabilities as at 31st March 2022.

We have been informed that the provisions for such employee benefits have been estimated and increased based on the management's best knowledge and the information and explanations provided to us. However, in the absence of an actuarial valuation by an independent qualified actuary, we are unable to comment on the accuracy, adequacy, and completeness of the provisions made in respect of such obligations, and the consequential impact, if any, on the standalone financial statements.

N.K. SARRAF AND ASSOCIATES FRN: 021940N

11. The Company has not provided us with complete details or documentation pertaining to pending litigations, claims, or proceedings instituted against the Company by regulatory authorities, vendors, customers, employees, or other third parties. In the absence of such information and records, we are unable to assess the nature, extent, or financial impact of such litigations and claims, and accordingly, we are unable to comment on the adequacy of related disclosures or provisions in the standalone financial statements

12. In the absence of necessary information/documentation, the necessary compliances as per applicable Indian Accounting Standards (IND AS) could not be verified and we are unable to comment upon the consequential impact of the same, if any, on the financial statements

13. The provisions of Deferred tax liability / Assets could not be ascertained as on 31.03.2022 due to non-availability of necessary information. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

14. We were not provided with the fixed assets register of the Company for the quarter ended March 31, 2022. Further, the details of additions and deletions to fixed assets during the relevant period were also not made available to us. In the absence of such records and supporting documentation, we are unable to comment on the accuracy, completeness, and classification of the fixed assets as reported in the standalone financial statements.

15. In the absence of reconciliations of trade receivables / trade payables / payables / receivables in foreign currency and non-availability of information in respect of quantum of foreign currency of foreign trade receivables / trade payables / payables / receivables, the restatements required as on 31.03.2022 as per IND AS 21 "The Effects of Changes in Foreign Exchange Rates" could not be effected in the financial statements as on 31.03.2022. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

16. The Company has not provided us with the necessary data and supporting documentation in respect of secured loans, including working capital loans and letters of credit, as well as unsecured borrowings such as bills of exchange. Consequently, the closing balances of such borrowings and the related interest expenses and penalties have been recorded in the financial statements based solely on the information and explanations provided by the Management.

In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy, completeness, and classification of the aforesaid borrowings and the consequential impact, if any, on the standalone financial statements

17. The Company has not provided us with adequate data, records, or confirmations in respect of certain liabilities including term loans, vehicle loans, employee benefits payable, capital creditors, security deposits, and other payables as reflected in the financial statements.

In the absence of such supporting information and independent confirmations, we are unable to verify the accuracy, completeness, and classification of these liabilities, and accordingly, we are unable to comment on their impact, if any, on the standalone financial statements of the Company

18. We have been informed that following the filing of a petition for initiation of Corporate Insolvency Resolution Process (CIRP) on 29th November 2018, there were no significant operational activities and

N.K. SARRAF AND ASSOCIATES FRN: 021945N

revenues reported during the quarter ended March 31, 2022.

In the absence of sufficient and appropriate audit evidence pertaining to revenue transactions for the relevant quarter, we have relied on the data and explanations provided by the Management, and are therefore unable to comment on the accuracy, completeness, and presentation of revenue from operations in the standalone financial statements

19. Interest income and rent income reported under 'Other Income' have been recognized based on information provided by the Management. In the absence of supporting agreements, calculations, or confirmations, we are unable to comment on the accuracy, completeness, and the consequential impact of the same on the financial statements.

20. We have not been provided with detailed records or supporting documentation in respect of purchases, cost of materials consumed, employee benefit expenses, and other operating expenses for the quarter ended 31st March 2022.

We have also been informed that, following the initiation of the Corporate Insolvency Resolution Process (CIRP) on 29th November 2018, there were no significant business operations in the subsequent quarters. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy, completeness, and the impact of the aforementioned items on the standalone financial statements.

21. In the absence of the complete details of rental agreements entered into by the Company, the compliance of the requirements of IND AS 17 "Leases" could not be verified. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

22. During the course of our review, we observed that key financial documents, including bank statements including the cash credit account, loan account statements, and fixed deposit schedules, were not made available for our verification. In the absence of these records, we are unable to comment on the accuracy, completeness, or presentation of these balances in the financial statements.

23. Subsequent to the initiation of the Corporate Insolvency Resolution Process (CIRP), the Company has provided for impairment and diminution in the value of investments in subsidiaries, advances, inventories, trade receivables, and balances due from statutory authorities, based on the information and explanations provided by the Management.

The amounts written off have been presented under 'Exceptional Items' in the Statement of Profit and Loss. In the absence of sufficient and appropriate audit evidence to substantiate the basis of such assessments, we are unable to comment on the accuracy, completeness, and the consequential impact of these adjustments on the standalone financial statements

Conclusion

In view of the significance of the matters described in paragraph above, including the pervasive nature of the information not made available to us and the uncertainties involved, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

Accordingly, we do not express an opinion on the accompanying financial statements of the Company.

In our view, due to the significance of the matters noted, the financial statements have not been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian

N.K. SARRAF AND ASSOCIATES FRN: 021645N

Accounting Standards (Ind AS) and other accounting principles generally accepted in India, and may contain material misstatements.

Emphasis of Matter

On June 28, 2019 the Hon'ble National Company Law Tribunal (NCLT) had admitted the petition for initiating the Corporate Insolvency Resolution (CIR) Process under the provisions of the Insolvency Bankruptcy Code, 2016 (IBC). Further vide NCLT order copy dated June 28, 2019 pursuant to Section 17 of the IBC, the powers of the Board of Directors stand suspended, and such powers vest with the Interim Resolution Professional, Mr. Kashyap Vaidya whose appointment was subsequently confirmed by the Committee of creditors (CoC) as the Resolution Professional (the"RP"). Post which, the Adjudicating Authority ordered the Liquidation of the Corporate Person vide its order dated October 05, 2020 and appointed Mr. Bhavesh Rathod as the Liquidator having Registration No. IBBI/IPA-001/IPP01200/2018-19/11910. Thus, the Liquidation Process has commenced w.e.f. October 05, 2020 as per the provisions of the Code and Liquidation Regulations.

The Liquidator had conducted e-auction on 21st December, 2024 to sale the Company as a whole on "as is where is basis". Under the e-auction process conducted on 21st December, 2024 , M/s. Grow House Agro Limited has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company wherein the successful bidder agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23rd November, 2024. Liquidator after confirming the receipt of the entire Total Consideration including interest from the Successful Bidder issued Sale certificate dated 01st March, 2025.

As per the Sale Certificate dated 01st March, 2025 the successful bidder had nominated new Board of Directors of the Company.

These events or conditions, along with other matters as set forth in the said note and other notes in the "Basis of disclaimer of opinion" para above, indicate the existence of multiple uncertainties that are significant to the financial statements as a whole and cast a significant doubt on the Company's ability to continue as a going concern.

As on the reporting date, the Company was undergoing proceedings under the Corporate Insolvency Resolution Process (CIRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') and the regulations framed thereunder. In accordance with the directions of the Resolution Professional and the Committee of Creditors (CoC), the Company has continued to operate as a going concern. Pending final completion of the liquidation process under the Code, the financial statements for the quarter ended 31st March 2022 have been prepared on a going concern basis.

Pursuant to commencement of CIRP of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. During CIRP period, no accounting Impact in the books of accounts has been made in respect of differences, if any, in the Claims filed by operational and other financial creditors.

N.K. SARRAF & ASSOCIATES FRN: 021945N

N.K. Sarraf & Associates
Chartered Accountants

Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.

For **M/s. N K SARRAF & ASSOCIATES**
Chartered Accountants
FRN: 021945N

CA Deepak Radhesh Singhania
Partner
M No: 186259
Place: Mumbai
Date: 04th June, 2025
UDIN: 25186259BMIBDJ8941

ASHAPURA INTIMATES FASHION LIMITED
STANDALONE BALANCE SHEET AS AT 31st March 2022

(₹ in Lakhs)

Sr. No	Particulars	Year Ended 31.03.2022 (Audited)	31.03.2021 (Audited)
I	**Assets**		
1	**Non-current assets**		
	(a) Property, plant and equipment	1,004.48	1,187.25
	(b) Capital work-in-progress	-	-
	(c) Other Intangible assets	-	-
	(d) Financial assets		
	i) Investments	-	-
	ii) Loans	-	-
	iii) Other Financial Assets	-	-
	(e) Deferred tax asset (Net)	-	-
	(f) Other Non-Current Assets	-	-
	Total non-current assets	1,004.48	1,187.25
2	**Current assets**		
	(a) Inventories	-	1,104.87
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) above Cash and cash equivalents	415.56	269.80
	(iv) Bank Balances other than (ii)	8.30	8.30
	(v) Loans	-	-
	(vi) Other Current financial assets	-	-
	(d) Other current assets	-	26.41
	Total current assets	423.85	1,409.38
	Total assets	1,428.34	2,596.63
II	**Equity and liabilities**		
1	**Equity**		
	(a) Equity share capital	2,521.14	2,521.14
	(b) Other equity	(32,800.40)	(31,717.00)
	(c) Securities Premium		
	Total equity	(30,279.26)	(29,195.86)
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	10.30	10.30
	(c) Employee Benefit obligations	-	-
	(d) Deferred tax liabilities (net)	14.16	14.16
	(e) Other Non current liabilities	-	-
	Total non-current liabilities	24.46	24.46
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	19,688.03	19,300.14
	(ii) Trade payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises;	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	4,514.67	4,518.13
	(iii) Other financial liabilities	5,032.69	5,504.88
	(b) Other current liabilities	723.30	720.43
	(c) Provisions	17.00	17.00
	(d) Employee Benefit obligations	-	-
	(e) Current tax liabilities (Net)	1,707.45	1,707.45
	Total current liabilities	31,683.14	31,768.03
	Total equity and liabilities	1,428.34	2,596.63

As per our attached report of even date
For M/s. N K SARRAF & ASSOCIATES
Chartered Accountants
Firm's Registration No. 021945N

N. K. SARRAF AND ASSOCIATES FRN: 021945N

CA DEEPAK RADHESH SINGHANIA
Partner
Membership No. 186259
UDIN No.: 25186259BMIBDJ8941
Place : Mumbai
Date : 4th June 2025

As per my Disclaimer of even date
For Ashapura Intimates Fashion Limited

Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN : 09677879
Managing Director

Date :12th June, 2025

ASHAPURA INTIMATES FASHION LIMITED

Statement of Standalone Audited Financial Results for the Quarter & year ended 31st March, 2022

(₹ in Lakhs)

SR. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	**Income**					
	(a) Revenue from operations	3.15	718.00	-	721.15	-
	(b) Other income	0.95	-	-	11.67	-
	Total Income	**4.10**	**718.00**	-	732.82	-
2	**Expenses**					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	-	1,104.86	-	1,104.86	-
	(d) Excise Duty	-	-	-	-	-
	(e) Employee benefits expense	-	-	-	-	-
	(f) Depreciation and amortization expense	44.65	44.65	51.22	179.97	204.86
	(g) Finance costs	97.06	103.26	88.96	390.55	343.21
	(h) Other expenses	41.13	45.27	36.50	140.82	90.16
	Total Expenses	**182.84**	**1,298.04**	**176.68**	**1,816.21**	**638.24**
3	**Profit before exceptional items & tax (1-2)**	**(178.74)**	**(580.04)**	**(176.68)**	**(1,083.38)**	**(638.24)**
4	Exceptional Item	-	-	-	-	-
5	**Profit Before Tax**	(178.74)	(580.04)	(176.68)	(1,083.38)	(638.24)
	Current Tax	-	-	-	-	-
	Excess/Short Provision relating to earlier years	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-
6	**Total Tax Expenses**	-	-	-	-	-
7	**Net Profit For The Period**	**(178.74)**	**(580.04)**	**(176.68)**	**(1,083.38)**	**(638.24)**
8	Other Comprehensive Income (net of tax)	-	-	-	-	-
9	**Total Comprehensive Income(7+8)**	**(178.74)**	**(580.04)**	**(176.68)**	**(1,083.38)**	(638.24)
10	Paid-up equity share capital (Face Value Rs. 10/- per share)	2,521.14	2,521.14	2,521.14	2,521.14	2,521.14
11	Earning per share after extraordinary items of Rs. 10/- each (not annualised)					
	i. Basic	(0.71)	(2.30)	(0.70)	(4.30)	(2.53)
	ii. Diluted	(0.71)	(2.30)	(0.70)	(4.30)	(2.53)

As per our attached report of even date
For M/s. N K SARRAF & ASSOCIATES
Chartered Accountants
Firm's Registration No. 021945N

N.K. SARRAF & ASSOCIATES FRN: 021945N

CA DEEPAK RADHESH SINGHANIA
Partner
Membership No. 186259
UDIN No.: 25186259BMIBDJ8941
Place : Mumbai
Date : 4th June 2025

As per my Disclaimer of even date
For Ashapura Intimates Fashion Limited

Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN : 09677879
Managing Director

Date : 12th June, 2025

NOTES TO THE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED March 31st, 2022

(1) Pursuant to the application filed by IDFC First Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 as amended from time to time ("IBC/ Code"), the Corporate Insolvency Resolution Process was initiated against the Company, by the Hon'ble NCLT vide its order dated 28th June 2019 wherein Mr. Kashyap Vaidya was appointed as the Interim Resolution Professional ("IRP") of the Company. The Committee of Creditor in its 2nd COC meeting held on 26th August 2019 had appointed Mr. Kashyap Vaidya (IP Registration No. IBBI/IPA-001/IP-P01204/2018-19/11971] as Resolution Professional ("RP") of the company. Two prospective Resolution Applicants had submitted expression of interest for submitting resolution but, no Resolution Plan was submitted by them and since no Resolution Plan was received, the Company had been admitted under liquidation vide order dated 05.10.2020 passed by Hon'ble NCLT Mumbai and Mr. Bhavesh Rathod (IP Registration No IBBI/IPA-001/IPP01200/2018-19/11910) has been appointed as liquidator of the Company.

The Liquidator had conducted e-auction on 21st December, 2024 to sale the Company as a whole on "as is where is basis". Under the e-auction process conducted on 21st December, 2024 , M/s. Grow House Agro Limited has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company wherein the successful bidder agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23rd November, 2024. Liquidator after confirming the receipt of the entire Total Consideration including interest from the Successful Bidder issued Sale certificate dated 01st March, 2025.

As per the Sale Certificate dated 01st March, 2025 the successful bidder had nominated new Board of Directors of the Company.

(2) There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined upon completion of insolvency proceedings. Pending Final Outcome of the insolvency proceedings, no accounting Impact in the books of accounts has been made in respect of excess, short or non-receipts of Claims for operational and financial creditors

(3) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the Reporting date, the Company was undergoing CIRP proceedings and in pursuance of the said IB Code and regulations made thereunder, the company is being run as a going concern.

(4) Certain debit and credit balances, other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments / Impact in this respect are currently not ascertainable.

Further, in respect of certain assets, as the balances are lying unmoved for a long time characterized with no/little continuing business relationship, non-confirmation and reconciliation of the balances and uncertainty associated with likely realizability of such balances in full or part. Hence, considering the

principles of conservatism and prudence, suitable provision against such balances has been recognized for the purpose of financial reporting.

(5) Operational activities of the Company has been suspended since the Q4 of FY 2018-19. However, the Company has not assessed or reviewed the condition and/or operation ability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.

(6) Provisions for current tax has not been recognized in view of the suspension of the operations of the company and continuing losses. Deferred tax has not been recognized owing to uncurtaining as regards to the availability of the sufficient future taxable profits in foreseeable future.

(7) The above results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(8) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

Place: Mumbai
Date: 04th June 2025

For **Ashapura Intimates Fashion Limited**

Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN: 09677879
Managing Director
Date: 12th June, 2025

N.K. Sarraf & Associates
Chartered Accountants

Independent Auditor's Review Report

Unaudited Financial Results for the quarter ended 30th June 2022, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Members of Ashapura Intimates Fashion Limited

We have reviewed the accompanying Statement of unaudited financial results of **Ashapura Intimates Fashion Limited** ("the Company") for the quarter ended 30th June 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by its chairman and managing directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Disclaimer of Opinion

1. We are unable to obtain sufficient appropriate audit evidence regarding the opening balances of 01.04.2022 due to unavailability of the relevant supporting documents/information of last year.

2. Multiple irregularities and suspected fraudulent transactions were noted during the year ended 31st March, 2018 on the basis of preliminary assessment done by Liquidator /RP during the CIRP process and provided to us.

We are unable to comment on the consequential impact, if any, on the financial statements of the outcome of any investigations/enquiry by law enforcement agencies and outcome of related litigation and claims.

3. We are unable to comment on the necessary adjustments/disclosures in these financial statements in relation to the following items, in view of non-availability of certain necessary information/documentation/satisfactory explanations relevant to the current period –

N.K. SARRAF AND ASSOCIATES FRN: 021945N

• Reconciliation of trade payables and other payables outstanding as on 30.06.2022 in the absence of confirmations from the parties
• Non reconciliation of various other receivables outstanding as on 30.06.2022 in the absence of necessary information/ documentation.

4. The Company has not deposited various statutory dues (PF, ESIC, GST, TDS, and Income Tax) with the respective government authorities and has also failed to comply with the filing requirements under multiple statutory enactments during the financial years 2017–2018, 2018–2019, 2019-2020,2020-2021, 2021-2022 and 2022-2023. No provision has been made in the books for interest and penalties that may arise on account of such non-compliances.

We have been informed that the provisions appearing in the financial statements have been recorded to the best of the knowledge and explanations provided by the Management. However, in the absence of sufficient and appropriate supporting data and documentation, we are unable to comment on the accuracy, completeness, and adequacy of the statutory liabilities and related provisions recognized in the financial statements

5. Various Trade receivables and Advance to suppliers appears to be fraudulent in nature, on the basis of the information/details provided by Management during the CIRP process. Further, balance confirmations were not received for the parties which raises a significant doubt on the closing balances as on 30.06.2022.

6. The Company has extended interest free loan to subsidiaries and directors in previous financial years and was provided off as provision for bad and doubtful debts in Q3 FY 2018-19 which was in contravention of Sec 185 and 186 of the Companies Act, 2013.

7. We have not been provided with any supporting data or records in respect of the closing inventory as at 30th June 2022. In the absence of inventory records, supporting documentation, and physical verification, we are unable to comment on the existence, accuracy, and completeness of the inventory as reflected in the standalone financial statements.

8. Due to non-availability of relevant supporting documentation / evidence, we are unable to comment on the contravention of Sec 177 and 188 of the Companies Act, 2013 with respect to related party transactions and requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

9. The Company has received share application money in FY 2017-18 of INR 270 Lakh which is still pending for allotment as on 30.06.2022 and it falls under the definition of deposits as per rule 2(c) to Chapter V of the Companies Act 2013 and is in contravention of Sec 73 of the Companies Act 2013 and we are unable to comment on the consequential impact, if any, on the financial statements of the such non compliance.

10. The Company has not obtained an actuarial valuation as required under Indian Accounting Standard (IND AS) 19 – Employee Benefits for its defined benefit obligations and long-term employee benefit liabilities as at 30th June 2022.

We have been informed that the provisions for such employee benefits have been estimated and increased based on the management's best knowledge and the information and explanations provided to us. However, in the absence of an actuarial valuation by an independent qualified actuary, we are unable to comment on the accuracy, adequacy, and completeness of the provisions made in respect of such obligations and the consequential impact, if any, on the standalone financial statements.

N.K. SARRAF AND ASSOCIATES FRN: 021946N

11. The Company has not provided us with complete details or documentation pertaining to pending litigations, claims, or proceedings instituted against the Company by regulatory authorities, vendors, customers, employees, or other third parties. In the absence of such information and records, we are unable to assess the nature, extent, or financial impact of such litigations and claims, and accordingly, we are unable to comment on the adequacy of related disclosures or provisions in the standalone financial statements

12. In the absence of necessary information/documentation, the necessary compliances as per applicable Indian Accounting Standards (IND AS) could not be verified and we are unable to comment upon the consequential impact of the same, if any, on the financial statements

13. The provisions of Deferred tax liability / Assets could not be ascertained as on 30.06.2022 due to non-availability of necessary information. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

14. We were not provided with the fixed assets register of the Company for the quarter ended 30 June, 2022. Further, the details of additions and deletions to fixed assets during the relevant period were also not made available to us. In the absence of such records and supporting documentation, we are unable to comment on the accuracy, completeness, and classification of the fixed assets as reported in the standalone financial statements.

15. In the absence of reconciliations of trade receivables / trade payables / payables / receivables in foreign currency and non-availability of information in respect of quantum of foreign currency of foreign trade receivables / trade payables / payables / receivables, the restatements required as on 30.06.2022 as per IND AS 21 "The Effects of Changes in Foreign Exchange Rates" could not be effected in the financial statements as on 30.06.2022. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

16. The Company has not provided us with the necessary data and supporting documentation in respect of secured loans, including working capital loans and letters of credit, as well as unsecured borrowings such as bills of exchange. Consequently, the closing balances of such borrowings and the related interest expenses and penalties have been recorded in the financial statements based solely on the information and explanations provided by the Management.

In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy, completeness, and classification of the aforesaid borrowings and the consequential impact, if any, on the standalone financial statements

17. The Company has not provided us with adequate data, records, or confirmations in respect of certain liabilities including term loans, vehicle loans, employee benefits payable, capital creditors, security deposits, and other payables as reflected in the financial statements.

In the absence of such supporting information and independent confirmations, we are unable to verify the accuracy, completeness, and classification of these liabilities, and accordingly, we are unable to comment on their impact, if any, on the standalone financial statements of the Company

18. We have been informed that following the filing of a petition for initiation of Corporate Insolvency Resolution Process (CIRP) on 29th November 2018, there were no significant operational activities and

N.K. SARRAF AND ASSOCIATES FRN: 021945N

revenues reported during the quarter ended 30 June, 2022.
In the absence of sufficient and appropriate audit evidence pertaining to revenue transactions for the relevant quarter, we have relied on the data and explanations provided by the Management, and are therefore unable to comment on the accuracy, completeness, and presentation of revenue from operations in the standalone financial statements

19. Interest income and rent income reported under 'Other Income' have been recognized based on information provided by the Management. In the absence of supporting agreements, calculations, or confirmations, we are unable to comment on the accuracy, completeness, and the consequential impact of the same on the financial statements.

20. We have not been provided with detailed records or supporting documentation in respect of purchases, cost of materials consumed, employee benefit expenses, and other operating expenses for the quarter ended 30th June 2022.

We have also been informed that, following the initiation of the Corporate Insolvency Resolution Process (CIRP) on 29th November 2018, there were no significant business operations in the subsequent quarters. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy, completeness, and the impact of the aforementioned items on the standalone financial statements.

21. In the absence of the complete details of rental agreements entered into by the Company, the compliance of the requirements of IND AS 17 "Leases" could not be verified. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

22. During the course of our review, we observed that key financial documents, including bank statements including the cash credit account, loan account statements, and fixed deposit schedules, were not made available for our verification. In the absence of these records, we are unable to comment on the accuracy, completeness, or presentation of these balances in the financial statements.

23. Subsequent to the initiation of the Corporate Insolvency Resolution Process (CIRP), the Company has provided for impairment and diminution in the value of investments in subsidiaries, advances, inventories, trade receivables, and balances due from statutory authorities, based on the information and explanations provided by the Management.

The amounts written off have been presented under 'Exceptional Items' in the Statement of Profit and Loss. In the absence of sufficient and appropriate audit evidence to substantiate the basis of such assessments, we are unable to comment on the accuracy, completeness, and the consequential impact of these adjustments on the standalone financial statements

Conclusion

In view of the significance of the matters described in paragraph above, including the pervasive nature of the information not made available to us and the uncertainties involved, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

Accordingly, we do not express an opinion on the accompanying financial statements of the Company.

SARRAF AND ASSOCIATES
FRN: 021945N

In our view, due to the significance of the matters noted, the financial statements have not been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, and may contain material misstatements.

Emphasis of Matter

On June 28, 2019 the Hon'ble National Company Law Tribunal (NCLT) had admitted the petition for initiating the Corporate Insolvency Resolution (CIR) Process under the provisions of the Insolvency Bankruptcy Code, 2016 (IBC). Further vide NCLT order copy dated June 28, 2019 pursuant to Section 17 of the IBC, the powers of the Board of Directors stand suspended, and such powers vest with the Interim Resolution Professional, Mr. Kashyap Vaidya whose appointment was subsequently confirmed by the Committee of creditors (CoC) as the Resolution Professional (the"RP"). Post which, the Adjudicating Authority ordered the Liquidation of the Corporate Person vide its order dated October 05, 2020 and appointed Mr. Bhavesh Rathod as the Liquidator having Registration No. IBBI/IPA-001/IPP01200/2018-19/11910. Thus, the Liquidation Process has commenced w.e.f. October 05, 2020 as per the provisions of the Code and Liquidation Regulations.

The Liquidator had conducted e-auction on 21st December, 2024 to sale the Company as a whole on "as is where is basis". Under the e-auction process conducted on 21st December, 2024 , M/s. Grow House Agro Limited has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company wherein the successful bidder agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23rd November, 2024. Liquidator after confirming the receipt of the entire Total Consideration including interest from the Successful Bidder issued Sale certificate dated 01st March, 2025.

As per the Sale Certificate dated 01st March, 2025 the successful bidder had nominated new Board of Directors of the Company.
These events or conditions, along with other matters as set forth in the said note and other notes in the "Basis of disclaimer of opinion" para above, indicate the existence of multiple uncertainties that are significant to the financial statements as a whole and cast a significant doubt on the Company's ability to continue as a going concern.

As on the reporting date, the Company was undergoing proceedings under the Corporate Insolvency Resolution Process (CIRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') and the regulations framed thereunder. In accordance with the directions of the Resolution Professional and the Committee of Creditors (CoC), the Company has continued to operate as a going concern. Pending final completion of the liquidation process under the Code, the financial statements for the quarter ended 30th June 2022 have been prepared on a going concern basis.

Pursuant to commencement of CIRP of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. During CIRP period, no accounting Impact in the books of accounts has been made in respect of differences, if any, in the Claims filed by operational and other financial creditors.

N.K. SARRAF AND ASSOCIATES FRN: 021945N

Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.

For M/s. N K SARRAF & ASSOCIATES
Chartered Accountants
FRN: 021945N

N. K. SARRAF AND ASSOCIATES FRN: 021945N

CA Deepak Radhesh Singhania
Partner
M No: 186259
Place: Mumbai
Date: 06th June, 2025
UDIN: 25186259BMIBDL7282

ASHAPURA INTIMATES FASHION LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (audited)
1	**Income from Operation**				
	a) Revenue from operations	-	3.15	-	721.15
	b) Other income	0.95	0.95	-	11.67
	Total Income	**0.95**	**4.10**	-	**732.82**
2	**Expenses**				
	a) Cost of materials consumed	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress and stock-in-trade	-	-	-	1,104.86
	d) Excise duty	-	-	-	-
	e) Employee benefits expense	-	-	-	-
	f) Depreciation and amortization expense	41.41	44.65	45.72	179.97
	g) Finance costs	90.41	97.06	92.99	390.55
	h) Other expenses	32.25	41.13	24.09	140.82
	Total expenses	**164.07**	**182.84**	**162.80**	**1,816.21**
3	**Profit before exceptional items & tax (1-2)**	**(163.12)**	**(178.74)**	**(162.80)**	**(1,083.38)**
4	Exceptional Item	-	-	-	-
5	**Profit Before tax**	**(163.12)**	**(178.74)**	**(162.80)**	**(1,083.38)**
	Current tax	-	-	-	-
	Excess/Short Provision relating to earlier years	-	-	-	-
	Deferred tax	-	-	-	-
	Mat Credit Entitlement	-	-	-	-
6	**Total Tax Expenses**	-	-	-	-
7	**Net Profit for the period (5-6)**	**(163.12)**	**(178.74)**	**(162.80)**	**(1,083.38)**
8	Other Comprehensive Income (net of tax)	-	-	-	-
9	**Total Comprehensive Income(7+8)**	**(163.12)**	**(178.74)**	**(162.80)**	**(1,083.38)**
10	Paid-up equity share capital (Face Value Rs. 10/- per share)	2,521.14	2,521.14	2,521.14	2,521.14
11	**Earning per sh:.re (after extraordinary items) (of Rs. 10/- each) (not annualised)**				
	i. Basic	(0.65)	(0.71)	(0.65)	(4.30)
	ii. Diluted	(0.65)	(0.71)	(0.65)	(4.30)

As per our attached report of even date
For M/s. N K SARRAF & ASSOCIATES
Chartered Accountants
Firm's Registration No. 021945N

CA DEEPAK RADHESH SINGHANIA
Partner
Membership No. 186259
UDIN No.: 25186259BMIBDL7282
Place : Mumbai
Date : 6th June, 2025

As per my Disclaimer of even date
For Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN : 09677879
Managing Director

Date : 12th June, 2025

NOTES TO THE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30th JUNE, 2022

(1) Pursuant to the application filed by IDFC First Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 as amended from time to time ("IBC/ Code"), the Corporate Insolvency Resolution Process was initiated against the Company, by the Hon'ble NCLT vide its order dated 28th June 2019 wherein Mr. Kashyap Vaidya was appointed as the Interim Resolution Professional ("IRP") of the Company. The Committee of Creditor in its 2nd COC meeting held on 26th August 2019 had appointed Mr. Kashyap Vaidya (IP Registration No. IBBI/IPA-001/IP-P01204/2018-19/11971] as Resolution Professional ("RP") of the company. Two prospective Resolution Applicants had submitted expression of interest for submitting resolution but, no Resolution Plan was submitted by them and since no Resolution Plan was received, the Company had been admitted under liquidation vide order dated 05.10.2020 passed by Hon'ble NCLT Mumbai and Mr. Bhavesh Rathod (IP Registration No IBBI/IPA-001/IPP01200/2018-19/11910) has been appointed as liquidator of the Company.

The Liquidator had conducted e-auction on 21st December, 2024 to sale the Company as a whole on "as is where is basis". Under the e-auction process conducted on 21st December, 2024 , M/s. Grow House Agro Limited has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company wherein the successful bidder agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23rd November, 2024. Liquidator after confirming the receipt of the entire Total Consideration including interest from the Successful Bidder issued Sale certificate dated 01st March, 2025.

As per the Sale Certificate dated 01st March, 2025 the successful bidder had nominated new Board of Directors of the Company.

(2) There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined upon completion of insolvency proceedings. Pending Final Outcome of the insolvency proceedings, no accounting Impact in the books of accounts has been made in respect of excess, short or non-receipts of Claims for operational and financial creditors

(3) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the Reporting date, the Company was undergoing CIRP proceedings and in pursuance of the said IB Code and regulations made thereunder, the company is being run as a going concern.

(4) Certain debit and credit balances, other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments / Impact in this respect are currently not ascertainable.

Further, in respect of certain assets, as the balances are lying unmoved for a long time characterized with no/little continuing business relationship, non-confirmation and reconciliation of the balances and uncertainty associated with likely realizability of such balances in full or part. Hence, considering the

principles of conservatism and prudence, suitable provision against such balances has been recognized for the purpose of financial reporting.

(5) Operational activities of the Company has been suspended since the Q4 of FY 2018-19. However, the Company has not assessed or reviewed the condition and/or operation ability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.

(6) Provisions for current tax has not been recognized in view of the suspension of the operations of the company and continuing losses. Deferred tax has not been recognized owing to uncurtaining as regards to the availability of the sufficient future taxable profits in foreseeable future.

(7) The above results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(8) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

Place: Mumbai
Date: 06th June 2025

For **Ashapura Intimates Fashion Limited**

Ashapura Intimates Fashion Limited

Shah. N.

Mr. Nikunj Shah
DIN: 09677879
Managing Director
Date:12th June, 2025

N.K. Sarraf & Associates

Chartered Accountants

Independent Auditor's Review Report

Unaudited Financial Results for the quarter ended 30th September, 2022, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Members of Ashapura Intimates Fashion Limited

We have reviewed the accompanying Statement of unaudited financial results of Ashapura Intimates Fashion Limited ("the Company") for the quarter ended 30th September,2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by its chairman and managing directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Disclaimer of Opinion

1. We are unable to obtain sufficient appropriate audit evidence regarding the opening balances of 01.04.2022 due to unavailability of the relevant supporting documents/information of last year.

2. Multiple irregularities and suspected fraudulent transactions were noted during the year ended 31st March, 2018 on the basis of preliminary assessment done by Liquidator /RP during the CIRP process and provided to us.

We are unable to comment on the consequential impact, if any, on the financial statements of the outcome of any investigations/enquiry by law enforcement agencies and outcome of related litigation and claims.

3. We are unable to comment on the necessary adjustments/disclosures in these financial statements in relation to the following items, in view of non-availability of certain necessary information/documentation/satisfactory explanations relevant to the current period –

N.K. SARRAF AND ASSOCIATES FRN: 021945N

• Reconciliation of trade payables and other payables outstanding as on 30.09.2022 in the absence of confirmations from the parties
• Non reconciliation of various other receivables outstanding as on 30.09.2022 in the absence of necessary information/ documentation.

4. The Company has not deposited various statutory dues (PF, ESIC, GST, TDS, and Income Tax) with the respective government authorities and has also failed to comply with the filing requirements under multiple statutory enactments during the financial years 2017–2018, 2018–2019, 2019-20, 2020-21, 2021-22 and 2022-23. No provision has been made in the books for interest and penalties that may arise on account of such non-compliances.

We have been informed that the provisions appearing in the financial statements have been recorded to the best of the knowledge and explanations provided by the Management. However, in the absence of sufficient and appropriate supporting data and documentation, we are unable to comment on the accuracy, completeness, and adequacy of the statutory liabilities and related provisions recognized in the financial statements

5. Various Trade receivables and Advance to suppliers appears to be fraudulent in nature, on the basis of the information/details provided by Management during the CIRP process. Further, balance confirmations were not received for the parties which raises a significant doubt on the closing balances as on 30.09.2022

6. The Company has extended interest free loan to subsidiaries and directors in previous financial years and was provided off as provision for bad and doubtful debts in Q3 FY 2018-19 which was in contravention of Sec 185 and 186 of the Companies Act, 2013.

7. We have not been provided with any supporting data or records in respect of the closing inventory as at 30th September,2022. In the absence of inventory records, supporting documentation, and physical verification, we are unable to comment on the existence, accuracy, and completeness of the inventory as reflected in the standalone financial statements.

8. Due to non-availability of relevant supporting documentation / evidence, we are unable to comment on the contravention of Sec 177 and 188 of the Companies Act, 2013 with respect to related party transactions and requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

9. The Company has received share application money in FY 2017-18 of INR 270 Lakh which is still pending for allotment as on 30.09.2022 and it falls under the definition of deposits as per rule 2(c) to Chapter V of the Companies Act 2013 and is in contravention of Sec 73 of the Companies Act 2013 and we are unable to comment on the consequential impact, if any, on the financial statements of the such noncompliance.

10. The Company has not obtained an actuarial valuation as required under Indian Accounting Standard (IND AS) 19 – Employee Benefits for its defined benefit obligations and long-term employee benefit liabilities as at 30th September,2022.

We have been informed that the provisions for such employee benefits have been estimated and increased based on the management's best knowledge and the information and explanations provided to us. However, in the absence of an actuarial valuation by an independent qualified actuary, we are unable to comment on the accuracy, adequacy, and completeness of the provisions made in respect of such obligations, and the consequential impact, if any, on the standalone financial statements.

N.K. SARRAF AND ASSOCIATES FRN: 021945N

N.K. Sarraf & Associates

Chartered Accountants

11. The Company has not provided us with complete details or documentation pertaining to pending litigations, claims, or proceedings instituted against the Company by regulatory authorities, vendors, customers, employees, or other third parties. In the absence of such information and records, we are unable to assess the nature, extent, or financial impact of such litigations and claims, and accordingly, we are unable to comment on the adequacy of related disclosures or provisions in the standalone financial statements

12. In the absence of necessary information/documentation, the necessary compliances as per applicable Indian Accounting Standards (IND AS) could not be verified and we are unable to comment upon the consequential impact of the same, if any, on the financial statements

13. The provisions of Deferred tax liability / Assets could not be ascertained as on 30.09.2022 due to non-availability of necessary information. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

14. We were not provided with the fixed assets register of the Company for the quarter ended September 30, 2022. Further, the details of additions and deletions to fixed assets during the relevant period were also not made available to us. In the absence of such records and supporting documentation, we are unable to comment on the accuracy, completeness, and classification of the fixed assets as reported in the standalone financial statements.

15. In the absence of reconciliations of trade receivables / trade payables / payables / receivables in foreign currency and non-availability of information in respect of quantum of foreign currency of foreign trade receivables / trade payables / payables / receivables, the restatements required as on 30.09.2022 as per IND AS 21 "The Effects of Changes in Foreign Exchange Rates" could not be effected in the financial statements as on 30.09.2022. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

16. The Company has not provided us with the necessary data and supporting documentation in respect of secured loans, including working capital loans and letters of credit, as well as unsecured borrowings such as bills of exchange. Consequently, the closing balances of such borrowings and the related interest expenses and penalties have been recorded in the financial statements based solely on the information and explanations provided by the Management.

In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy, completeness, and classification of the aforesaid borrowings and the consequential impact, if any, on the standalone financial statements

17. The Company has not provided us with adequate data, records, or confirmations in respect of certain liabilities including term loans, vehicle loans, employee benefits payable, capital creditors, security deposits, and other payables as reflected in the financial statements.

In the absence of such supporting information and independent confirmations, we are unable to verify the accuracy, completeness, and classification of these liabilities, and accordingly, we are unable to comment on their impact, if any, on the standalone financial statements of the Company

18. We have been informed that following the filing of a petition for initiation of Corporate Insolvency Resolution Process (CIRP) on 29th November 2018, there were no significant operational activities and

N.K. Sarraf & Associates

Chartered Accountants

revenues reported during the quarter ended September 30, 2022.
In the absence of sufficient and appropriate audit evidence pertaining to revenue transactions for the relevant quarter, we have relied on the data and explanations provided by the Management, and are therefore unable to comment on the accuracy, completeness, and presentation of revenue from operations in the standalone financial statements

19. Interest income and rent income reported under 'Other Income' have been recognized based on information provided by the Management. In the absence of supporting agreements, calculations, or confirmations, we are unable to comment on the accuracy, completeness, and the consequential impact of the same on the financial statements.

20. We have not been provided with detailed records or supporting documentation in respect of purchases, cost of materials consumed, employee benefit expenses, and other operating expenses for the quarter ended 30th September 2022.

We have also been informed that, following the initiation of the Corporate Insolvency Resolution Process (CIRP) on 29th November 2018, there were no significant business operations in the subsequent quarters. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy, completeness, and the impact of the aforementioned items on the standalone financial statements.

21. In the absence of the complete details of rental agreements entered into by the Company, the compliance of the requirements of IND AS 17 "Leases" could not be verified. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

22. During the course of our review, we observed that key financial documents, including bank statements including the cash credit account, loan account statements, and fixed deposit schedules, were not made available for our verification. In the absence of these records, we are unable to comment on the accuracy, completeness, or presentation of these balances in the financial statements.

23. Subsequent to the initiation of the Corporate Insolvency Resolution Process (CIRP), the Company has provided for impairment and diminution in the value of investments in subsidiaries, advances, inventories, trade receivables, and balances due from statutory authorities, based on the information and explanations provided by the Management.

The amounts written off have been presented under 'Exceptional Items' in the Statement of Profit and Loss. In the absence of sufficient and appropriate audit evidence to substantiate the basis of such assessments, we are unable to comment on the accuracy, completeness, and the consequential impact of these adjustments on the standalone financial statements

Conclusion

In view of the significance of the matters described in paragraph above, including the pervasive nature of the information not made available to us and the uncertainties involved, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

Accordingly, we do not express an opinion on the accompanying financial statements of the Company.

N.K. SARRAF AND ASSOCIATES
FRN: 021945N

In our view, due to the significance of the matters noted, the financial statements have not been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, and may contain material misstatements.

Emphasis of Matter

On June 28, 2019 the Hon'ble National Company Law Tribunal (NCLT) had admitted the petition for initiating the Corporate Insolvency Resolution (CIR) Process under the provisions of the Insolvency Bankruptcy Code, 2016 (IBC). Further vide NCLT order copy dated June 28, 2019 pursuant to Section 17 of the IBC, the powers of the Board of Directors stand suspended, and such powers vest with the Interim Resolution Professional, Mr. Kashyap Vaidya whose appointment was subsequently confirmed by the Committee of creditors (CoC) as the Resolution Professional (the"RP"). Post which, the Adjudicating Authority ordered the Liquidation of the Corporate Person vide its order dated October 05, 2020 and appointed Mr. Bhavesh Rathod as the Liquidator having Registration No. IBBI/IPA-001/IPP01200/2018-19/11910. Thus, the Liquidation Process has commenced w.e.f. October 05, 2020 as per the provisions of the Code and Liquidation Regulations.

The Liquidator had conducted e-auction on 21st December, 2024 to sale the Company as a whole on "as is where is basis". Under the e-auction process conducted on 21st December, 2024 , M/s. Grow House Agro Limited has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company wherein the successful bidder agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23rd November, 2024. Liquidator after confirming the receipt of the entire Total Consideration including interest from the Successful Bidder issued Sale certificate dated 01st March, 2025.

As per the Sale Certificate dated 01st March, 2025 the successful bidder had nominated new Board of Directors of the Company.
These events or conditions, along with other matters as set forth in the said note and other notes in the "Basis of disclaimer of opinion" para above, indicate the existence of multiple uncertainties that are significant to the financial statements as a whole and cast a significant doubt on the Company's ability to continue as a going concern.

As on the reporting date, the Company was undergoing proceedings under the Corporate Insolvency Resolution Process (CIRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') and the regulations framed thereunder. In accordance with the directions of the Resolution Professional and the Committee of Creditors (CoC), the Company has continued to operate as a going concern. Pending final completion of the liquidation process under the Code, the financial statements for the quarter ended 30th September 2022 have been prepared on a going concern basis.

Pursuant to commencement of CIRP of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. During CIRP period, no accounting impact in the books of accounts has been made in respect of differences, if any, in the Claims

N.K. SARRAF AND ASSOCIATES FRN: 021945N

N.K. Sarraf & Associates
Chartered Accountants

filed by operational and other financial creditors.

Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.

For **M/s. N K SARRAF & ASSOCIATES**
Chartered Accountants
FRN: 021945N

N. K. SARRAF AND ASSOCIATES
FRN: 021945N

CA Deepak Radhesh Singhania
Partner
M No: 186259
Place: Mumbai
Date: 06th June, 2025
UDIN: 25186259BMIBDM8091

ASHAPURA INTIMATES FASHION LIMITED

STANDALONE BALANCE SHEET AS AT 30th September 2022

(₹ in Lakhs)

Sr. No	Particulars	Year Ended 30.09.2022 (Unaudited)	Year Ended 31.03.2022 (Audited)
I	**Assets**		
1	**Non-current assets**		
	(a) Property, plant and equipment	926.86	1,004.48
	(b) Capital work-in-progress	-	-
	(c) Other Intangible assets	-	-
	(d) Financial assets		
	i) Investments	-	-
	ii) Loans	-	-
	iii) Other Financial Assets	-	-
	(e) Deferred tax asset (Net)	-	-
	(f) Other Non-Current Assets	-	-
	Total non-current assets	926.86	1,004.48
2	**Current assets**		
	(a) Inventories	-	-
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) above Cash and cash equivalents	360.08	415.56
	(iv) Bank Balances other than (ii)	8.30	8.30
	(v) Loans	-	-
	(vi) Other Current financial assets	-	-
	(d) Other current assets	4.81	-
	Total current assets	373.19	423.86
	Total assets	1,300.06	1,428.33
II	**Equity and liabilities**		
1	**Equity**		
	(a) Equity share capital	2,521.14	2,521.14
	(b) Other equity	(33,110.46)	(32,800.41)
	(c) Securities Premium	-	-
	Total equity	(30,589.32)	(30,279.27)
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	10.30	10.30
	(c) Employee Benefit obligations	-	-
	(d) Deferred tax liabilities (net)	14.16	14.16
	(e) Other Non current liabilities	-	-
	Total non-current liabilities	24.46	24.46
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	19,872.51	19,688.03
	(ii) Trade payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises;	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	4,516.94	4,514.67
	(iii) Other financial liabilities	5,032.88	5,032.69
	(b) Other current liabilities	718.14	723.30
	(c) Provisions	17.00	17.00
	(d) Employee Benefit obligations	-	-
	(e) Current tax liabilities (Net)	1,707.45	1,707.45
	Total current liabilities	31,864.91	31,683.14
	Total equity and liabilities	1,300.06	1,428.33

As per our attached report of even date
For M/s. N K SARRAF & ASSOCIATES
Chartered Accountants
Firm's Registration No. 021945N

N. K. SARRAF AND ASSOCIATES FRN: 021945N

CA DEEPAK RADHESH SINGHANIA
Partner
Membership No. 186259
UDIN No.: 25186259BMIBDM8091
Place : Mumbai
Date : 6th June, 2025

As per my Disclaimer of even date
For Ashapura Intimates Fashion Limited

Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN : 09677879
Managing Director

Date : 12th June, 2025

ASHAPURA INTIMATES FASHION LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30th SEPTEMBER 2022

(₹ in Lakhs)

SR. No.	Particulars	Quarter ended			Six Month ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (audited)
1	**Income from Operation**						
	a) Revenue from operations	-	-	-	-	-	721.15
	b) Other income	0.91	0.95	10.72	1.87	10.72	11.67
	Total income	**0.91**	**0.95**	**10.72**	**1.87**	**10.72**	**732.82**
2	**Expenses**						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods and work-in-	-	-	-	-	-	1,104.86
	d) Excise duty	-	-	-	-	-	-
	e) Employee benefits expense	-	-	-	-	-	-
	f) Depreciation and amortization expense	36.21	41.41	44.95	77.62	90.67	179.97
	g) Finance costs	94.07	90.41	97.24	184.49	190.23	390.55
	h) Other expenses	17.57	32.25	30.34	49.81	54.43	140.82
	Total expenses	**147.85**	**164.07**	**172.53**	**311.92**	**335.33**	**1,816.21**
3	**Profit before exceptional items & tax (1-2)**	**(146.93)**	**(163.12)**	**(161.81)**	**(310.05)**	**(324.61)**	**(1,083.38)**
4	Exceptional Item	-	-	-	-	-	-
5	**Profit Before tax**	(146.93)	(163.12)	(161.81)	(310.05)	(324.61)	(1,083.38)
	Current tax	-	-	-	-	-	-
	Excess/Short Provision relating to earlier years	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Mat Credit Entitlement	-	-	-	-	-	-
6	**Total Tax Expenses**	-	-				-
7	**Net Profit for the period (5-6)**	(146.93)	(163.12)	(161.81)	(310.05)	(324.61)	(1,083.38)
8	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
9	**Total Comprehensive Income(7+8)**	(146.93)	(163.12)	(161.81)	(310.05)	(324.61)	(1,083.38)
10	Paid-up equity share capital (Face Value Rs. 10/- per share)	2,521.14	2,521.14	2,521.14	2,521.14	2,521.14	2,521.14
11	**Earning per share after extraordinary items of Rs. 10/- each (not annualised)**						
	i. Basic	(0.58)	(0.65)	(0.64)	(1.23)	(1.29)	(4.30)
	ii. Diluted	(0.58)	(0.65)	(0.64)	(1.23)	(1.29)	(4.30)

As per our attached report of even date
For M/s. N K SARRAF & ASSOCIATES
Chartered Accountants
Firm's Registration No. 021945N

N. K. SARRAF AND ASSOCIATES FRN: 021945N

CA DEEPAK RADHESH SINGHANIA
Partner
Membership No. 186259
UDIN No.: 25186259BMIBDM8091
Place : Mumbai
Date : 6th June, 2025

As per my Disclaimer of even date
For Ashapura Intimates Fashion Limited

Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN : 09677879
Managing Director

Date :12th June, 2025

NOTES TO THE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30th SEPTEMBER, 2022

(1) Pursuant to the application filed by IDFC First Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 as amended from time to time ("IBC/ Code"), the Corporate Insolvency Resolution Process was initiated against the Company, by the Hon'ble NCLT vide its order dated 28th June 2019 wherein Mr. Kashyap Vaidya was appointed as the Interim Resolution Professional ("IRP") of the Company. The Committee of Creditor in its 2nd COC meeting held on 26th August 2019 had appointed Mr. Kashyap Vaidya (IP Registration No. IBBI/IPA-001/IP-P01204/2018-19/11971] as Resolution Professional ("RP") of the company. Two prospective Resolution Applicants had submitted expression of interest for submitting resolution but, no Resolution Plan was submitted by them and since no Resolution Plan was received, the Company had been admitted under liquidation vide order dated 05.10.2020 passed by Hon'ble NCLT Mumbai and Mr. Bhavesh Rathod (IP Registration No IBBI/IPA-001/IPP01200/2018-19/11910) has been appointed as liquidator of the Company.

The Liquidator had conducted e-auction on 21st December, 2024 to sale the Company as a whole on "as is where is basis". Under the e-auction process conducted on 21st December, 2024 , M/s. Grow House Agro Limited has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company wherein the successful bidder agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23rd November, 2024. Liquidator after confirming the receipt of the entire Total Consideration including interest from the Successful Bidder issued Sale certificate dated 01st March, 2025.

As per the Sale Certificate dated 01st March, 2025 the successful bidder had nominated new Board of Directors of the Company.

(2) There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined upon completion of insolvency proceedings. Pending Final Outcome of the insolvency proceedings, no accounting Impact in the books of accounts has been made in respect of excess, short or non-receipts of Claims for operational and financial creditors

(3) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the Reporting date, the Company was undergoing CIRP proceedings and in pursuance of the said IB Code and regulations made thereunder, the company is being run as a going concern.

(4) Certain debit and credit balances, other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments / Impact in this respect are currently not ascertainable.

Further, in respect of certain assets, as the balances are lying unmoved for a long time characterized with no/little continuing business relationship, non-confirmation and reconciliation of the balances and uncertainty associated with likely realizability of such balances in full or part. Hence, considering the

principles of conservatism and prudence, suitable provision against such balances has been recognized for the purpose of financial reporting.

(5) Operational activities of the Company has been suspended since the Q4 of FY 2018-19. However, the Company has not assessed or reviewed the condition and/or operation ability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.

(6) Provisions for current tax has not been recognized in view of the suspension of the operations of the company and continuing losses. Deferred tax has not been recognized owing to uncurtaining as regards to the availability of the sufficient future taxable profits in foreseeable future.

(7) The above results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(8) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

Place: Mumbai
Date: 06th June 2025

For **Ashapura Intimates Fashion Limited**

Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN: 09677879
Managing Director
Date: 12th June, 2025

N.K. Sarraf & Associates

Chartered Accountants

Independent Auditor's Review Report

Unaudited Financial Results for the quarter ended 31st December 2022, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Members of Ashapura Intimates Fashion Limited

We have reviewed the accompanying Statement of unaudited financial results of Ashapura Intimates Fashion Limited ("the Company") for the quarter ended 31st December 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by its chairman and managing directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Disclaimer of Opinion

1. We are unable to obtain sufficient appropriate audit evidence regarding the opening balances of 01.04.2022 due to unavailability of the relevant supporting documents/information of last year.

2. Multiple irregularities and suspected fraudulent transactions were noted during the year ended 31st March, 2018 on the basis of preliminary assessment done by Liquidator /RP during the CIRP process and provided to us.

We are unable to comment on the consequential impact, if any, on the financial statements of the outcome of any investigations/enquiry by law enforcement agencies and outcome of related litigation and claims.

3. We are unable to comment on the necessary adjustments/disclosures in these financial statements in relation to the following items, in view of non-availability of certain necessary information/documentation/satisfactory explanations relevant to the current period –

N.K. SARRAF AND ASSOCIATES FRN: 021945N

• Reconciliation of trade payables and other payables outstanding as on 31.12.2022 in the absence of confirmations from the parties
• Non reconciliation of various other receivables outstanding as on 31.12.2022 in the absence of necessary information/ documentation.

4. The Company has not deposited various statutory dues (PF, ESIC, GST, TDS, and Income Tax) with the respective government authorities and has also failed to comply with the filing requirements under multiple statutory enactments during the financial years 2017–2018, 2018–2019, 2019-20, 2020-21, 2021-22 and 2022-23. No provision has been made in the books for interest and penalties that may arise on account of such non-compliances.

We have been informed that the provisions appearing in the financial statements have been recorded to the best of the knowledge and explanations provided by the Management. However, in the absence of sufficient and appropriate supporting data and documentation, we are unable to comment on the accuracy, completeness, and adequacy of the statutory liabilities and related provisions recognized in the financial statements

5. Various Trade receivables and Advance to suppliers appears to be fraudulent in nature, on the basis of the information/details provided by Management during the CIRP process. Further, balance confirmations were not received for the parties which raises a significant doubt on the closing balances as on 31.12.2022

6. The Company has extended interest free loan to subsidiaries and directors in previous financial years and was provided off as provision for bad and doubtful debts in Q3 FY 2018-19 which was in contravention of Sec 185 and 186 of the Companies Act, 2013.

7. We have not been provided with any supporting data or records in respect of the closing inventory as at 31st December 2022. In the absence of inventory records, supporting documentation, and physical verification, we are unable to comment on the existence, accuracy, and completeness of the inventory as reflected in the standalone financial statements.

8. Due to non-availability of relevant supporting documentation / evidence, we are unable to comment on the contravention of Sec 177 and 188 of the Companies Act, 2013 with respect to related party transactions and requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

9. The Company has received share application money in FY 2017-18 of INR 270 Lakh which is still pending for allotment as on 31.12.2022 and it falls under the definition of deposits as per rule 2(c) to Chapter V of the Companies Act 2013 and is in contravention of Sec 73 of the Companies Act 2013 and we are unable to comment on the consequential impact, if any, on the financial statements of the such noncompliance.

10. The Company has not obtained an actuarial valuation as required under Indian Accounting Standard (IND AS) 19 – Employee Benefits for its defined benefit obligations and long-term employee benefit liabilities as at 31st, December 2022.

We have been informed that the provisions for such employee benefits have been estimated and increased based on the management's best knowledge and the information and explanations provided to us. However, in the absence of an actuarial valuation by an independent qualified actuary, we are unable to comment on the accuracy, adequacy, and completeness of the provisions made in respect of such obligations and the consequential impact, if any, on the standalone financial statements.

N.K. SARRAF AND ASSOCIATES FRN: 021945N

11. The Company has not provided us with complete details or documentation pertaining to pending litigations, claims, or proceedings instituted against the Company by regulatory authorities, vendors, customers, employees, or other third parties. In the absence of such information and records, we are unable to assess the nature, extent, or financial impact of such litigations and claims, and accordingly, we are unable to comment on the adequacy of related disclosures or provisions in the standalone financial statements

12. In the absence of necessary information/documentation, the necessary compliances as per applicable Indian Accounting Standards (IND AS) could not be verified and we are unable to comment upon the consequential impact of the same, if any, on the financial statements

13. The provisions of Deferred tax liability / Assets could not be ascertained as on 31.12.2022 due to non-availability of necessary information. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

14. We were not provided with the fixed assets register of the Company for the quarter ended December 31, 2022. Further, the details of additions and deletions to fixed assets during the relevant period were also not made available to us. In the absence of such records and supporting documentation, we are unable to comment on the accuracy, completeness, and classification of the fixed assets as reported in the standalone financial statements.

15. In the absence of reconciliations of trade receivables / trade payables / payables / receivables in foreign currency and non-availability of information in respect of quantum of foreign currency of foreign trade receivables / trade payables / payables / receivables, the restatements required as on 31.12.2022 as per IND AS 21 "The Effects of Changes in Foreign Exchange Rates" could not be effected in the financial statements as on 31.12.2022. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

16. The Company has not provided us with the necessary data and supporting documentation in respect of secured loans, including working capital loans and letters of credit, as well as unsecured borrowings such as bills of exchange. Consequently, the closing balances of such borrowings and the related interest expenses and penalties have been recorded in the financial statements based solely on the information and explanations provided by the Management.

In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy, completeness, and classification of the aforesaid borrowings and the consequential impact, if any, on the standalone financial statements

17. The Company has not provided us with adequate data, records, or confirmations in respect of certain liabilities including term loans, vehicle loans, employee benefits payable, capital creditors, security deposits, and other payables as reflected in the financial statements.

In the absence of such supporting information and independent confirmations, we are unable to verify the accuracy, completeness, and classification of these liabilities, and accordingly, we are unable to comment on their impact, if any, on the standalone financial statements of the Company

18. We have been informed that following the filing of a petition for initiation of Corporate Insolvency Resolution Process (CIRP) on 29th November 2018, there were no significant operational activities and

N.K. SARRAF AND ASSOCIATES FRN: 021945N

N.K. Sarraf & Associates
Chartered Accountants

revenues reported during the quarter ended December 31, 2022.
In the absence of sufficient and appropriate audit evidence pertaining to revenue transactions for the relevant quarter, we have relied on the data and explanations provided by the Management, and are therefore unable to comment on the accuracy, completeness, and presentation of revenue from operations in the standalone financial statements

19. Interest income and rent income reported under 'Other Income' have been recognized based on information provided by the Management. In the absence of supporting agreements, calculations, or confirmations, we are unable to comment on the accuracy, completeness, and the consequential impact of the same on the financial statements.

20. We have not been provided with detailed records or supporting documentation in respect of purchases, cost of materials consumed, employee benefit expenses, and other operating expenses for the quarter ended 31st December 2022.

We have also been informed that, following the initiation of the Corporate Insolvency Resolution Process (CIRP) on 29th November 2018, there were no significant business operations in the subsequent quarters. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy, completeness, and the impact of the aforementioned items on the standalone financial statements.

21. In the absence of the complete details of rental agreements entered into by the Company, the compliance of the requirements of IND AS 17 "Leases" could not be verified. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

22. During the course of our review, we observed that key financial documents, including bank statements including the cash credit account, loan account statements, and fixed deposit schedules, were not made available for our verification. In the absence of these records, we are unable to comment on the accuracy, completeness, or presentation of these balances in the financial statements.

23. Subsequent to the initiation of the Corporate Insolvency Resolution Process (CIRP), the Company has provided for impairment and diminution in the value of investments in subsidiaries, advances, inventories, trade receivables, and balances due from statutory authorities, based on the information and explanations provided by the Management.

The amounts written off have been presented under 'Exceptional Items' in the Statement of Profit and Loss. In the absence of sufficient and appropriate audit evidence to substantiate the basis of such assessments, we are unable to comment on the accuracy, completeness, and the consequential impact of these adjustments on the standalone financial statements

Conclusion

In view of the significance of the matters described in paragraph above, including the pervasive nature of the information not made available to us and the uncertainties involved, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

Accordingly, we do not express an opinion on the accompanying financial statements of the Company.

N.K. SARRAF AND ASSOCIATES
FRN: 021945N

In our view, due to the significance of the matters noted, the financial statements have not been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, and may contain material misstatements.

Emphasis of Matter

On June 28, 2019 the Hon'ble National Company Law Tribunal (NCLT) had admitted the petition for initiating the Corporate Insolvency Resolution (CIR) Process under the provisions of the Insolvency Bankruptcy Code, 2016 (IBC). Further vide NCLT order copy dated June 28, 2019 pursuant to Section 17 of the IBC, the powers of the Board of Directors stand suspended, and such powers vest with the Interim Resolution Professional, Mr. Kashyap Vaidya whose appointment was subsequently confirmed by the Committee of creditors (CoC) as the Resolution Professional (the"RP"). Post which, the Adjudicating Authority ordered the Liquidation of the Corporate Person vide its order dated October 05, 2020 and appointed Mr. Bhavesh Rathod as the Liquidator having Registration No. IBBI/IPA-001/IPP01200/2018-19/11910. Thus, the Liquidation Process has commenced w.e.f. October 05, 2020 as per the provisions of the Code and Liquidation Regulations.

The Liquidator had conducted e-auction on 21st December, 2024 to sale the Company as a whole on "as is where is basis". Under the e-auction process conducted on 21st December, 2024 , M/s. Grow House Agro Limited has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company wherein the successful bidder agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23rd November, 2024. Liquidator after confirming the receipt of the entire Total Consideration including interest from the Successful Bidder issued Sale certificate dated 01st March, 2025.

As per the Sale Certificate dated 01st March, 2025 the successful bidder had nominated new Board of Directors of the Company.

These events or conditions, along with other matters as set forth in the said note and other notes in the "Basis of disclaimer of opinion" para above, indicate the existence of multiple uncertainties that are significant to the financial statements as a whole and cast a significant doubt on the Company's ability to continue as a going concern.

As on the reporting date, the Company was undergoing proceedings under the Corporate Insolvency Resolution Process (CIRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') and the regulations framed thereunder. In accordance with the directions of the Resolution Professional and the Committee of Creditors (CoC), the Company has continued to operate as a going concern. Pending final completion of the liquidation process under the Code, the financial statements for the quarter ended 31st December 2022 have been prepared on a going concern basis.

Pursuant to commencement of CIRP of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. During CIRP period, no accounting Impact in the books of accounts has been made in respect of differences, if any, in the Claims filed by operational and other financial creditors.

N.K. SARRAF AND ASSOCIATES FRN: 021945N

Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.

For M/s. N K SARRAF & ASSOCIATES
Chartered Accountants
FRN: 021945N

N. K. SARRAF AND ASSOCIATES
FRN:
021945N

CA Deepak Radhesh Singhania
Partner
M No: 186259
Place: Mumbai
Date: 06th June, 2025
UDIN: 25186259BMIBDN1971

ASHAPURA INTIMATES FASHION LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31st December 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended				Nine Month ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	31.12.2021 (unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (audited)
1	**Income from Operation**							
	a) Revenue from operations	-	-	-	718.00	-	718.00	721.15
	b) Other income	0.64	0.91	0.95	-	2.51	10.72	11.67
	Total Income	**0.64**	**0.91**	**0.95**	**718.00**	**2.51**	**728.72**	**732.82**
2	**Expenses**							
	a) Cost of materials consumed	-	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods and work-in-progress	-	-	-	1,104.86	-	1,104.86	1,104.86
	d) Excise duty	-	-	-	-	-	-	-
	e) Employee benefits expense	-	-	-	-	-	-	-
	f) Depreciation and amortization expense	26.49	36.21	41.41	44.65	104.11	135.32	179.97
	g) Finance costs	96.84	94.07	90.41	103.26	281.33	293.49	390.55
	h) Other expenses	23.29	17.57	32.25	45.27	73.11	99.69	140.82
	Total expenses	**146.63**	**147.85**	**164.07**	**1,298.04**	**458.55**	**1,633.37**	**1,816.21**
3	**Profit before exceptional items & tax (1-2)**	**(145.99)**	**(146.93)**	**(163.12)**	**(580.04)**	**(456.04)**	**(904.65)**	**(1,083.38)**
4	Exceptional Item	-	-	-	-	-	-	-
5	**Profit Before tax (3+4)**	**(145.99)**	**(146.93)**	**(163.12)**	**(580.04)**	**(456.04)**	**(904.65)**	**(1,083.38)**
	Current tax	-	-	-	-	-	-	-
	Excess/Short Provision relating to earlier years	-	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-	-
	Mat Credit Entitlement	-	-	-	-	-	-	-
6	**Total Tax Expenses**	-	-	-	-	-	-	-
7	**Net Profit for the period (5-6)**	**(145.99)**	**(146.93)**	**(163.12)**	**(580.04)**	**(456.04)**	**(904.65)**	**(1,083.38)**
8	Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-
9	**Total Comprehensive Income(7+8)**	**(145.99)**	**(146.93)**	**(163.12)**	**(580.04)**	**(456.04)**	**(904.65)**	**(1,083.38)**
10	Paid-up equity share capital (Face Value Rs. 10/- per share)	2,521.14	2,521.14	2,521.14	2,521.14	2,521.14	2,521.14	2,521.14
11	**Earning per share after extraordinary items of (Rs. 10/- each) (not annualised)**							
	i. Basic	(0.58)	(0.58)	(0.65)	(2.30)	(1.81)	(3.59)	(4.30)
	ii. Diluted	(0.58)	(0.58)	(0.65)	(2.30)	(1.81)	(3.59)	(4.30)

As per our attached report of even date
For M/s. N K SARRAF & ASSOCIATES
Chartered Accountants
Firm's Registration No. 021945N

N. K. SARRAF AND ASSOCIATES FRN: 021945N

CA DEEPAK RADHESH SINGHANIA
Partner
Membership No. 186259
UDIN No.: 25186259BMIBDN1971
Place : Mumbai
Date : 6th June 2025

As per my Disclaimer of even date
For Ashapura Intimates Fashion Limited

Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN : 09677879
Managing Director

Date : 12th June, 2025

NOTES TO THE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 31st DECEMBER, 2022

(1) Pursuant to the application filed by IDFC First Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 as amended from time to time ("IBC/ Code"), the Corporate Insolvency Resolution Process was initiated against the Company, by the Hon'ble NCLT vide its order dated 28th June 2019 wherein Mr. Kashyap Vaidya was appointed as the Interim Resolution Professional ("IRP") of the Company. The Committee of Creditor in its 2nd COC meeting held on 26th August 2019 had appointed Mr. Kashyap Vaidya (IP Registration No. IBBI/IPA-001/IP-P01204/2018-19/11971] as Resolution Professional ("RP") of the company. Two prospective Resolution Applicants had submitted expression of interest for submitting resolution but, no Resolution Plan was submitted by them and since no Resolution Plan was received, the Company had been admitted under liquidation vide order dated 05.10.2020 passed by Hon'ble NCLT Mumbai and Mr. Bhavesh Rathod (IP Registration No IBBI/IPA-001/IPP01200/2018-19/11910) has been appointed as liquidator of the Company.

The Liquidator had conducted e-auction on 21st December, 2024 to sale the Company as a whole on "as is where is basis". Under the e-auction process conducted on 21st December, 2024 , M/s. Grow House Agro Limited has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company wherein the successful bidder agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23rd November, 2024. Liquidator after confirming the receipt of the entire Total Consideration including interest from the Successful Bidder issued Sale certificate dated 01st March, 2025.

As per the Sale Certificate dated 01st March, 2025 the successful bidder had nominated new Board of Directors of the Company.

(2) There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined upon completion of insolvency proceedings. Pending Final Outcome of the insolvency proceedings, no accounting Impact in the books of accounts has been made in respect of excess, short or non-receipts of Claims for operational and financial creditors

(3) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the Reporting date, the Company was undergoing CIRP proceedings and in pursuance of the said IB Code and regulations made thereunder, the company is being run as a going concern.

(4) Certain debit and credit balances, other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments / Impact in this respect are currently not ascertainable.

Further, in respect of certain assets, as the balances are lying unmoved for a long time characterized with no/little continuing business relationship, non-confirmation and reconciliation of the balances and uncertainty associated with likely realizability of such balances in full or part. Hence, considering the

principles of conservatism and prudence, suitable provision against such balances has been recognized for the purpose of financial reporting.

(5) Operational activities of the Company has been suspended since the Q4 of FY 2018-19. However, the Company has not assessed or reviewed the condition and/or operation ability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.

(6) Provisions for current tax has not been recognized in view of the suspension of the operations of the company and continuing losses. Deferred tax has not been recognized owing to uncurtaining as regards to the availability of the sufficient future taxable profits in foreseeable future.

(7) The above results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(8) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

Place: Mumbai
Date: 06th June 2025

For **Ashapura Intimates Fashion Limited**

Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN: 09677879
Managing Director
Date: 12th June, 2025

Independent Auditor's Review Report

Audited Financial Results for the quarter ended 31st March, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Members of Ashapura Intimates Fashion Limited

We have reviewed the accompanying Statement of audited financial results of Ashapura Intimates Fashion Limited ("the Company") for the quarter ended 31st March, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by its chairman and managing directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Disclaimer of Opinion

1. We are unable to obtain sufficient appropriate audit evidence regarding the opening balances of 01.04.2022 due to unavailability of the relevant supporting documents/information of last year.

2. Multiple irregularities and suspected fraudulent transactions were noted during the year ended 31st March, 2018 on the basis of preliminary assessment done by Liquidator /RP during the CIRP process and provided to us.

We are unable to comment on the consequential impact, if any, on the financial statements of the outcome of any investigations/enquiry by law enforcement agencies and outcome of related litigation and claims.

3. We are unable to comment on the necessary adjustments/disclosures in these financial statements in relation to the following items, in view of non-availability of certain necessary information/documentation/satisfactory explanations relevant to the current period –

N.K. SARRAF AND ASSOCIATES
FRN: 021845N

• Reconciliation of trade payables and other payables outstanding as on 31.03.2023 in the absence of confirmations from the parties
• Non reconciliation of various other receivables outstanding as on 31.03.2023 in the absence of necessary information/ documentation.

4. The Company has not deposited various statutory dues (PF, ESIC, GST, TDS, and Income Tax) with the respective government authorities and has also failed to comply with the filing requirements under multiple statutory enactments during the financial years 2017–2018, 2018–2019, 2019-20, 2020-21, 2021-22 and 2022-23. No provision has been made in the books for interest and penalties that may arise on account of such non-compliances.

We have been informed that the provisions appearing in the financial statements have been recorded to the best of the knowledge and explanations provided by the Management. However, in the absence of sufficient and appropriate supporting data and documentation, we are unable to comment on the accuracy, completeness, and adequacy of the statutory liabilities and related provisions recognized in the financial statements

5. Various Trade receivables and Advance to suppliers appears to be fraudulent in nature, on the basis of the information/details provided by Management during the CIRP process. Further, balance confirmations were not received for the parties which raises a significant doubt on the closing balances as on 31.03.2023

6. The Company has extended interest free loan to subsidiaries and directors in previous financial years and was provided off as provision for bad and doubtful debts in Q3 FY 2018-19 which was in contravention of Sec 185 and 186 of the Companies Act, 2013.

7. We have not been provided with any supporting data or records in respect of the closing inventory as at 31st March 2023. In the absence of inventory records, supporting documentation, and physical verification, we are unable to comment on the existence, accuracy, and completeness of the inventory as reflected in the standalone financial statements.

8. Due to non-availability of relevant supporting documentation / evidence, we are unable to comment on the contravention of Sec 177 and 188 of the Companies Act, 2013 with respect to related party transactions and requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

9. The Company has received share application money in FY 2017-18 of INR 270 Lakh which is still pending for allotment as on 31.03.2023 and it falls under the definition of deposits as per rule 2(c) to Chapter V of the Companies Act 2013 and is in contravention of Sec 73 of the Companies Act 2013 and we are unable to comment on the consequential impact, if any, on the financial statements of the such noncompliance.

10. The Company has not obtained an actuarial valuation as required under Indian Accounting Standard (IND AS) 19 – Employee Benefits for its defined benefit obligations and long-term employee benefit liabilities as at 31st March 2023.

We have been informed that the provisions for such employee benefits have been estimated and increased based on the management's best knowledge and the information and explanations provided to us. However, in the absence of an actuarial valuation by an independent qualified actuary, we are unable to comment on the accuracy, adequacy, and completeness of the provisions made in respect of such obligations and the consequential impact, if any, on the standalone financial statements.

N.K. SARRAF AND ASSOCIATES FRN: 021945N

11. The Company has not provided us with complete details or documentation pertaining to pending litigations, claims, or proceedings instituted against the Company by regulatory authorities, vendors, customers, employees, or other third parties. In the absence of such information and records, we are unable to assess the nature, extent, or financial impact of such litigations and claims, and accordingly, we are unable to comment on the adequacy of related disclosures or provisions in the standalone financial statements

12. In the absence of necessary information/documentation, the necessary compliances as per applicable Indian Accounting Standards (IND AS) could not be verified and we are unable to comment upon the consequential impact of the same, if any, on the financial statements

13. The provisions of Deferred tax liability / Assets could not be ascertained as on 31.03.2023 due to non-availability of necessary information. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

14. We were not provided with the fixed assets register of the Company for the quarter ended March 31, 2023. Further, the details of additions and deletions to fixed assets during the relevant period were also not made available to us. In the absence of such records and supporting documentation, we are unable to comment on the accuracy, completeness, and classification of the fixed assets as reported in the standalone financial statements.

15. In the absence of reconciliations of trade receivables / trade payables / payables / receivables in foreign currency and non-availability of information in respect of quantum of foreign currency of foreign trade receivables / trade payables / payables / receivables, the restatements required as on 31.03.2023 as per IND AS 21 "The Effects of Changes in Foreign Exchange Rates" could not be effected in the financial statements as on 31.03.2023. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

16. The Company has not provided us with the necessary data and supporting documentation in respect of secured loans, including working capital loans and letters of credit, as well as unsecured borrowings such as bills of exchange. Consequently, the closing balances of such borrowings and the related interest expenses and penalties have been recorded in the financial statements based solely on the information and explanations provided by the Management.

In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy, completeness, and classification of the aforesaid borrowings and the consequential impact, if any, on the standalone financial statements

17. The Company has not provided us with adequate data, records, or confirmations in respect of certain liabilities including term loans, vehicle loans, employee benefits payable, capital creditors, security deposits, and other payables as reflected in the financial statements.

In the absence of such supporting information and independent confirmations, we are unable to verify the accuracy, completeness, and classification of these liabilities, and accordingly, we are unable to comment on their impact, if any, on the standalone financial statements of the Company

18. We have been informed that following the filing of a petition for initiation of Corporate Insolvency Resolution Process (CIRP) on 29th November 2018, there were no significant operational activities and

N. K. SARRAF AND ASSOCIATES FRN: 021945N revenues reported during the quarter ended March 31, 2023.

In the absence of sufficient and appropriate audit evidence pertaining to revenue transactions for the relevant quarter, we have relied on the data and explanations provided by the Management, and are therefore unable to comment on the accuracy, completeness, and presentation of revenue from operations in the standalone financial statements

19. Interest income and rent income reported under 'Other Income' have been recognized based on information provided by the Management. In the absence of supporting agreements, calculations, or confirmations, we are unable to comment on the accuracy, completeness, and the consequential impact of the same on the financial statements.

20. We have not been provided with detailed records or supporting documentation in respect of purchases, cost of materials consumed, employee benefit expenses, and other operating expenses for the quarter ended 31st March 2023.

We have also been informed that, following the initiation of the Corporate Insolvency Resolution Process (CIRP) on 29th November 2018, there were no significant business operations in the subsequent quarters. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy, completeness, and the impact of the aforementioned items on the standalone financial statements.

21. In the absence of the complete details of rental agreements entered into by the Company, the compliance of the requirements of IND AS 17 "Leases" could not be verified. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

22. During the course of our review, we observed that key financial documents, including bank statements including the cash credit account, loan account statements, and fixed deposit schedules, were not made available for our verification. In the absence of these records, we are unable to comment on the accuracy, completeness, or presentation of these balances in the financial statements.

23. Subsequent to the initiation of the Corporate Insolvency Resolution Process (CIRP), the Company has provided for impairment and diminution in the value of investments in subsidiaries, advances, inventories, trade receivables, and balances due from statutory authorities, based on the information and explanations provided by the Management.

The amounts written off have been presented under 'Exceptional Items' in the Statement of Profit and Loss. In the absence of sufficient and appropriate audit evidence to substantiate the basis of such assessments, we are unable to comment on the accuracy, completeness, and the consequential impact of these adjustments on the standalone financial statements

Conclusion

In view of the significance of the matters described in paragraph above, including the pervasive nature of the information not made available to us and the uncertainties involved, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

Accordingly, we do not express an opinion on the accompanying financial statements of the Company.

In our view, due to the significance of the matters noted, the financial statements have not been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian

N.K. SARRAF AND ASSOCIATES
FRN: 021945N

Accounting Standards (Ind AS) and other accounting principles generally accepted in India, and may contain material misstatements.

Emphasis of Matter

On June 28, 2019 the Hon'ble National Company Law Tribunal (NCLT) had admitted the petition for initiating the Corporate Insolvency Resolution (CIR) Process under the provisions of the Insolvency Bankruptcy Code, 2016 (IBC). Further vide NCLT order copy dated June 28, 2019 pursuant to Section 17 of the IBC, the powers of the Board of Directors stand suspended, and such powers vest with the Interim Resolution Professional, Mr. Kashyap Vaidya whose appointment was subsequently confirmed by the Committee of creditors (CoC) as the Resolution Professional (the"RP"). Post which, the Adjudicating Authority ordered the Liquidation of the Corporate Person vide its order dated October 05, 2020 and appointed Mr. Bhavesh Rathod as the Liquidator having Registration No. IBBI/IPA-001/IPP01200/2018-19/11910. Thus, the Liquidation Process has commenced w.e.f. October 05, 2020 as per the provisions of the Code and Liquidation Regulations.

The Liquidator had conducted e-auction on 21st December, 2024 to sale the Company as a whole on "as is where is basis". Under the e-auction process conducted on 21st December, 2024 , M/s. Grow House Agro Limited has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company wherein the successful bidder agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23rd November, 2024. Liquidator after confirming the receipt of the entire Total Consideration including interest from the Successful Bidder issued Sale certificate dated 01st March, 2025.

As per the Sale Certificate dated 01st March, 2025 the successful bidder had nominated new Board of Directors of the Company.

These events or conditions, along with other matters as set forth in the said note and other notes in the "Basis of disclaimer of opinion" para above, indicate the existence of multiple uncertainties that are significant to the financial statements as a whole and cast a significant doubt on the Company's ability to continue as a going concern.

As on the reporting date, the Company was undergoing proceedings under the Corporate Insolvency Resolution Process (CIRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') and the regulations framed thereunder. In accordance with the directions of the Resolution Professional and the Committee of Creditors (CoC), the Company has continued to operate as a going concern. Pending final completion of the liquidation process under the Code, the financial statements for the quarter ended 31st March 2023 have been prepared on a going concern basis.

Pursuant to commencement of CIRP of the company under Insolvency and Bankruptcy Code, 2016, there are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. During CIRP period no accounting Impact in the books of accounts has been made in respect of differences, if any, in the Claims filed by operational and other financial creditors.

N.K. SARRAF AND ASSOCIATES FRN: 021945N

N.K. Sarraf & Associates
Chartered Accountants

Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on the accounting treatment of possible financial impact of the same.

For **M/s. N K SARRAF & ASSOCIATES**
Chartered Accountants
FRN: 021945N

CA Deepak Radhesh Singhania
Partner
M No: 186259
Place: Mumbai
Date: 06th June, 2025
UDIN: 25186259BMIBDO6045

ASHAPURA INTIMATES FASHION LIMITED

STANDALONE BALANCE SHEET AS AT 31st March 2023

(₹ in Lakhs)

Sr. No	Particulars	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
I	**Assets**		
1	**Non-current assets**		
	(a) Property, plant and equipment	872.67	1,004.48
	(b) Capital work-in-progress	-	-
	(c) Other Intangible assets	-	-
	(d) Financial assets		
	i) Investments	-	-
	ii) Loans	-	-
	iii) Other Financial Assets	-	-
	(e) Deferred tax asset (Net)	-	-
	(f) Other Non-Current Assets	-	-
	Total non-current assets	872.67	1,004.48
2	**Current assets**		
	(a) Inventories	-	-
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) above Cash and cash equivalents	313.60	415.56
	(iv) Bank Balances other than (ii)	8.30	8.30
	(v) Loans	-	-
	(vi) Other Current financial assets	-	-
	(d) Other current assets	15.37	-
	Total current assets	337.27	423.86
	Total assets	1,209.94	1,428.33
II	**Equity and liabilities**		
1	**Equity**		
	(a) Equity share capital	2,521.14	2,521.14
	(b) Other equity	(33,403.40)	(32,800.41)
	(c) Securities Premium		
	Total equity	(30,882.26)	(30,279.27)
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	10.30	10.30
	(c) Employee Benefit obligations	-	-
	(d) Deferred tax liabilities (net)	14.16	14.16
	(e) Other Non current liabilities	-	-
	Total non-current liabilities	24.46	24.46
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	20,066.85	19,688.03
	(ii) Trade payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises;	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	4,523.76	4,514.67
	(iii) Other financial liabilities	5,036.86	5,032.69
	(b) Other current liabilities	715.81	723.30
	(c) Provisions	17.00	17.00
	(d) Employee Benefit obligations	-	-
	(e) Current tax liabilities (Net)	1,707.45	1,707.45
	Total current liabilities	32,067.74	31,683.14
	Total equity and liabilities	1,209.94	1,428.33

As per our attached report of even date
For M/s. N K SARRAF & ASSOCIATES
Chartered Accountants
Firm's Registration No. 021945N

N. K. SARRAF AND ASSOCIATES FRN: 021945N

CA DEEPAK RADHESH SINGHANIA
Partner
Membership No. 186259
UDIN No.: 25186259BMIBDO6045
Place : Mumbai
Date : 06th June 2025

As per my Disclaimer of even date
For Ashapura Intimates Fashion Limited

Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN : 09677879
Managing Director

Date :12th June, 2025

ASHAPURA INTIMATES FASHION LIMITED

Statement of Standalone Audited Financial Results for the Quarter & year ended 31st March, 2023

(₹ in Lakhs)

SR. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	**Income**					
	(a) Revenue from operations	-	-	3.15	-	721.15
	(b) Other income	0.53	0.64	0.95	3.04	11.67
	Total Income	**0.53**	**0.64**	**4.10**	3.04	732.82
2	**Expenses**					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	1,104.86
	(d) Excise Duty	-	-	-	-	-
	(e) Employee benefits expense	-	-	-	-	-
	(f) Depreciation and amortization expense	27.70	26.49	44.65	131.81	179.97
	(g) Finance costs	97.50	96.84	97.06	378.83	390.55
	(h) Other expenses	22.27	23.29	41.13	95.38	140.82
	Total Expenses	**147.47**	**146.63**	**182.84**	**606.01**	**1,816.21**
3	**Profit before exceptional items & tax (1-2)**	**(146.94)**	**(145.99)**	**(178.74)**	**(602.98)**	**(1,083.38)**
4	Exceptional Item	-	-	-	-	-
5	**Profit Before Tax**	(146.94)	(145.99)	(178.74)	(602.98)	(1,083.38)
	Current Tax	-	-	-	-	-
	Excess/Short Provision relating to earlier years	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-
6	**Total Tax Expenses**	-	-	-	-	-
7	**Net Profit For The Period**	**(146.94)**	**(145.99)**	**(178.74)**	**(602.98)**	**(1,083.38)**
8	Other Comprehensive Income (net of tax)	-	-	-	-	-
9	**Total Comprehensive Income(7+8)**	**(146.94)**	**(145.99)**	**(178.74)**	**(602.98)**	**(1,083.38)**
10	Paid-up equity share capital (Face Value Rs. 10/- per share)	2,521.14	2,521.14	2,521.14	2,521.14	2,521.14
11	Earning per share after extraordinary items of Rs. 10/- each (not annualised)					
	i. Basic	(0.58)	(0.58)	(0.71)	(2.39)	(4.30)
	ii. Diluted	(0.58)	(0.58)	(0.71)	(2.39)	(4.30)

As per our attached report of even date
For M/s. N K SARRAF & ASSOCIATES
Chartered Accountants
Firm's Registration No. 021945N

N.K. SARRAF AND ASSOCIATES FRN: 021945N

CA DEEPAK RADHESH SINGHANIA
Partner
Membership No. 186259
UDIN No.: 25186259BMIBDO6045
Place : Mumbai
Date : 6th June, 2025

As per my Disclaimer of even date
For Ashapura Intimates Fashion Limited

Ashapura Intimates Fashion Limited

Mr. Nikunj Shah
DIN : 09677879
Managing Director

Date : 12th June, 2025

NOTES TO THE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED March 31st , 2023

(1) Pursuant to the application filed by IDFC First Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 as amended from time to time ("IBC/ Code"), the Corporate Insolvency Resolution Process was initiated against the Company, by the Hon'ble NCLT vide its order dated 28th June 2019 wherein Mr. Kashyap Vaidya was appointed as the Interim Resolution Professional ("IRP") of the Company. The Committee of Creditor in its 2nd COC meeting held on 26th August 2019 had appointed Mr. Kashyap Vaidya (IP Registration No. IBBI/IPA-001/IP-P01204/2018-19/11971] as Resolution Professional ("RP") of the company. Two prospective Resolution Applicants had submitted expression of interest for submitting resolution but, no Resolution Plan was submitted by them and since no Resolution Plan was received, the Company had been admitted under liquidation vide order dated 05.10.2020 passed by Hon'ble NCLT Mumbai and Mr. Bhavesh Rathod (IP Registration No IBBI/IPA-001/IPP01200/2018-19/11910) has been appointed as liquidator of the Company.

The Liquidator had conducted e-auction on 21st December, 2024 to sale the Company as a whole on "as is where is basis". Under the e-auction process conducted on 21st December, 2024 , M/s. Grow House Agro Limited has been declared as Successful Bidder for Asset Category 1 i.e. NSE & BSE Listed Company wherein the successful bidder agreed with the Terms and Conditions mentioned under the Auction Process information document and participated in the e-auction with the Earnest Money Deposit of Rs.2,13,00,000/-. Thereafter, pursuant to the culmination of the e-auction process, and the bids/financial proposal received from various participants in the said auction process, the Liquidator declared the Buyer i.e., M/s. Grow House Agro Limited as the Successful Bidder on 23.12.2024 in terms of the Auction Process Document dated 23rd November, 2024. Liquidator after confirming the receipt of the entire Total Consideration including interest from the Successful Bidder issued Sale certificate dated 01st March, 2025.

As per the Sale Certificate dated 01st March, 2025 the successful bidder had nominated new Board of Directors of the Company.

(2) There are various claims submitted by the financial creditors whether secured and unsecured, operational creditors, employees and other creditors to the RP. The overall obligations and Liabilities including interest on loans and the principal amount of loans shall be determined upon completion of insolvency proceedings. Pending Final Outcome of the insolvency proceedings, no accounting Impact in the books of accounts has been made in respect of excess, short or non-receipts of Claims for operational and financial creditors

(3) The company has been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 as amended, and there is considerable decline in level of operations of the Company and Net worth of the company as on the reporting date is eroded and it continue to incur losses. On the Reporting date, the Company was undergoing CIRP proceedings and in pursuance of the said IB Code and regulations made thereunder, the company is being run as a going concern.

(4) Certain debit and credit balances, other receivables/ Payables, advances from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof. Adjustments / Impact in this respect are currently not ascertainable.

Further, in respect of certain assets, as the balances are lying unmoved for a long time characterized with no/little continuing business relationship, non-confirmation and reconciliation of the balances and uncertainty associated with likely realizability of such balances in full or part. Hence, considering the

principles of conservatism and prudence, suitable provision against such balances has been recognized for the purpose of financial reporting.

(5) Operational activities of the Company has been suspended since the Q4 of FY 2018-19. However, the Company has not assessed or reviewed the condition and/or operation ability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.

(6) Provisions for current tax has not been recognized in view of the suspension of the operations of the company and continuing losses. Deferred tax has not been recognized owing to uncurtaining as regards to the availability of the sufficient future taxable profits in foreseeable future.

(7) The above results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(8) The figures of previous period/ year have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period / year.

Place: Mumbai
Date: 06th June 2025

For **Ashapura Intimates Fashion Limited**

Ashapura Intimates Fashion Limited

Shah. N.

Mr. Nikunj Shah
DIN: 09677879
Managing Director
Date: 12th June, 2025