



VALENTINE

Date: 14th November, 2025

To

BSE Limited Department of Corporate Services Listing Department, P J Towers, Dalal Street, Mumbai – 400001 Scrip Code: 535467	National Stock Exchange of India Limited 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: Outcome of Board meeting of the Company held on Friday November 14th, 2025.

Pursuant to the Regulation 30 and 33 of SEBI (LODR) Regulations, 2015, we would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. November, 14, 2025 at the Venue: C-806, Titanium City Centre, Nr. Sachin Tower, Satellite, Ahmedabad – 380015 which commenced at 06:30 PM and concluded at 07:30 PM, have inter alia; approved and taken on record the following:

1. Unaudited standalone financial results for the quarter and half year ended September 30, 2025

Kindly take the same on your records

For, Ashapura Intimates Fashion Limited

Ashapura Intimates Fashion Limited

Director

Nikunj Shah

DIN: 09677879

Managing Director

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

info@ahsapurafashion.com | www.ashapurafashion.com | www.valentineclothes.com

CIN-L17299MH2006PLC163133

N.K. Sarraf & Associates

Chartered Accountants

Independent Auditor's Review Report

Unaudited Financial Results for the quarter ended 30th September, 2025, 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, 2025 ("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 01.04.2025 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.

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 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25.

N.K. Sarraf & Associates

Chartered Accountants

Subsequent to the NCLT order, which absolves the Corporate Debtor and the Applicant from liability for past dues, including statutory liabilities and penalties, all outstanding statutory dues (PF, ESIC, GST, TDS, and Income Tax), as well as other related payables, have been written off and charged to the Statement of Profit and Loss under 'Exceptional Items.'

5. 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.

6. 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

7. 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

8. 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.

Subsequent to the NCLT order, which absolves the Corporate Debtor and the Applicant from liability for past dues, including Loans, Capital Creditors & all other outstanding dues as well as other related payables, have been written off and charged to the Statement of Profit and Loss under 'Exceptional Items.'

9. 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 revenues reported during the quarter ended September 30, 2025.

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

10. Interest 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.

11. 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 2025.

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.

N.K. Sarraf & Associates

Chartered Accountants

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.

12. 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.

13. In accordance with the order passed by NCLT, all outstanding liabilities, including creditors' dues, borrowings, unsecured loans, payables, duties and taxes, and other outstanding obligations, have been written off and charged to the Statement of Profit and Loss under 'Exceptional Items.' The write-off of these past dues is based on the relief provided by the Tribunal, absolving the Corporate Debtor and the Applicant from responsibility for these liabilities. We have relied on the representations provided by the Management regarding the settlement and treatment of these amounts.

14. The Company has revalued its Property, Plant and Equipment (PPE) based on their estimated liquidation values as per independent valuation reports obtained by the management. The revaluation has resulted in recognition of gains and losses, which have been disclosed under Exceptional Items in the financial statements for the year ended 31st March 2025.

The following valuation reports have been considered for determining the liquidation value of PPE:

For Land and Building:

* Mr. Rajendra Tithe – Valuation Report dated 7th February 2023

* Mr. A.V. Shetty – Valuation Report dated 9th February 2023

For Plant and Machinery:

* Mr. Kunal Vikamsey – Valuation Report dated 14th February 2023

These reports provide the estimated liquidation values of the respective assets as of the dates mentioned. The values have been further depreciated using the straight-line method (or as otherwise applicable) for the financial years 2023–24 and 2024–25 to reflect expected wear and usage over the intervening period. No depreciation has been charged for FY 2022–23, based on the premise that the liquidation values already factored in the physical condition and usage of the assets up to that point in time.

We further note that the above valuation reports were received by the auditors subsequent to the finalization and signing of the financial statements for FY 2022–23 and FY 2023–24. Accordingly, the impact of such revaluation has been recognized and accounted for in the financial statements of FY 2024–25 based solely on the said valuation reports.

15. Cash & Cash Equivalents have been considered solely in respect of the Central Bank of India Account No. 3863312734, including any Fixed Deposits made through this account. This classification is based on verbal representations from the management that this is the only operative bank account as on date.

N.K. Sarraf & Associates

Chartered Accountants

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.

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 have been prepared on a going concern basis.

We draw attention to the National Company Law Tribunal (NCLT) order dated 10.06.2025, which pertains to Ashapura Intimates Fashion Ltd, a company undergoing liquidation under the Insolvency and Bankruptcy Code, 2016. The NCLT order has granted significant reliefs, including the conversion of the company's status from "liquidation" to "active," the removal of the existing Board of Directors, and the appointment of new directors.

Additionally, as per the order, the company is required to cancel the existing shareholding of both the promoters and the public shareholders and issue new shares to the applicant and its nominees, in compliance with SEBI regulations. However, these actions, including the cancellation of existing shares and issuance of new equity shares, have not yet been implemented as of the date of this report.

N.K. Sarraf & Associates

Chartered Accountants

The order also provides relief from past liabilities, including statutory dues, penalties, and non-compliance by the corporate debtor and its previous management. The applicant is absolved of responsibility for past dues, as per Section 32A of the Insolvency and Bankruptcy Code. It is important to note that the reliefs granted are contingent upon the successful implementation of the NCLT's directions and the company's continued compliance with applicable laws.

Our opinion is not modified in respect of this matter.

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

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



CA Deepak Radhesh Singhania
Partner
M No: 186259
Place: Mumbai
Date: 14th November 2025
UDIN: 25186259BMIBEE5287

ASHAPURA INTIMATES FASHION LIMITED STANDALONE BALANCE SHEET AS AT 30th September 2025 (₹ in Lakhs)			
Sr. No	Particulars	Year Ended	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)
I	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	1,118.13	1,135.51
	(b) Capital work-in-progress	-	-
	(c) Other Intangible assets	-	-
	(d) Financial assets	-	-
	(e) Deferred tax asset (Net)	-	-
	(f) Other Non-Current Assets	-	-
	Total non-current assets	1,118.13	1,135.51
2	Current assets		
	(a) Inventories	-	-
	(b) Financial assets	-	-
	(c) Other current assets	16.93	273.07
	Total current assets	16.93	400.74
	Total assets	1,135.06	1,536.25
II	Equity and liabilities		
1	Equity		
	(a) Equity share capital	2,521.14	2,521.14
	(b) Other equity	(3,526.38)	(33,705.41)
	(c) Securities Premium	-	-
	Total equity	(1,005.24)	(31,184.27)
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities	-	-
	(b) Provisions	-	10.30
	(c) Employee Benefit obligations	-	-
	(d) Deferred tax liabilities (net)	-	14.16
	(e) Other Non current liabilities	-	-
	Total non-current liabilities	-	24.46
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	18,622.73
	(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	10.30	4,522.33
	(iii) Other financial liabilities	-	7,104.73
	(b) Other current liabilities	2,130.00	721.62
	(c) Provisions	-	17.00
	(d) Employee Benefit obligations	-	-
	(e) Current tax liabilities (Net)	-	1,707.45
	Total current liabilities	2,140.30	32,695.87
	Total equity and liabilities	1,135.06	1,536.05

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.: 25186259BMIBEE5287

Place : Mumbai

Date : 14th November, 2025

As per my Disclaimer of even date

For Ashapura Intimates Fashion Limited

Ashapura Intimates Fashion Limited



Director

Mr. Nikunj Shah

DIN : 09677879

Managing Director

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30th SEPTEMBER 2025

SR. No.	Particulars	Quarter ended			Six Month ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (audited)
1	Income from Operation						
	a) Revenue from operations	-	-	-	-	-	-
	b) Other income	-	2.31	-	2.31	-	19.15
	Total income	-	2.31	-	2.31	-	19.15
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	8.59	8.59	12.07	17.18	24.14	47.88
	g) Finance costs	0.00	0.00	103.35	0.00	203.16	414.70
	h) Other expenses	9.93	41.57	10.60	51.49	21.06	123.76
	Total expenses	18.52	50.16	126.01	68.68	248.35	586.34
3	Profit before exceptional items & tax (1-2)	(18.52)	(47.85)	(126.01)	(66.36)	(248.35)	(567.20)
4	Exceptional Item	30,220.57	-	-	30,220.57	808.58	(830.07)
5	Profit Before tax	30,202.05	(47.85)	(126.01)	30,154.20	560.23	(1,397.27)
	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)	30,202.05	(47.85)	(126.01)	30,154.20	560.23	(1,397.27)
8	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
9	Total Comprehensive Income(7+8)	30,202.05	(47.85)	(126.01)	30,154.20	560.23	(1,397.27)
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	119.80	(0.19)	(0.50)	119.61	2.22	(5.54)
	ii. Diluted	119.80	(0.19)	(0.50)	119.61	2.22	(5.54)

Mr. Nikunj Shah
DIN : 09677879
Managing Director

ASHAPURA INTIMATES FASHION LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30th September 2025

(₹ in Lakhs)

SR No.	Particulars	Note No.	Year Ended 30th Sep, 2025 Rs.	Year Ended 31st March, 2025 Rs.
	Cash flow from operating activities:			
	Net profit after exceptional items and tax		30,154.21	262.86
	Adjustment to reconcile profit before tax to net cash flows			
	Depreciation & amortizaion Expense		17.18	47.88
	Adjustment for Write off cash in hand as on 31-Mar-2022		-	-
	Finance Charges including changes due to foreign exchange fluctuation		-	414.70
	Interest Received		(2.31)	(19.15)
	Revaluation (Gains)/Losses		-	(889.48)
	Profit / loss on sale of property		-	59.41
	Operating profit before working capital changes		30,169.08	(123.78)
	Adjustment for			
	(Increase)Decrease in Trade receivable		-	-
	(Increase)Decrease in Inventories		-	-
	(Increase)Decrease in Short Term Loans and Advances		-	(257.71)
	(Increase)Decrease in Other Financial Assets		-	-
	(Increase)Decrease in Other Non Current Assets		-	-
	(Increase)Decrease in Loans		-	-
	(Increase)Decrease in Bank Balance other then Cash & cash Equivalent		-	-
	(Increase)Decrease in Other Current Assets		364.26	-
	(Decrease) Increase in Trade and other payables		(4,512.03)	(8.43)
	(Decrease)Increase in Current Financial Liability		(18,622.73)	6.66
	(Decrease)Increase in Other Financial Liability		(7,104.73)	2,086.08
	(Decrease)Increase in Current Provisions		(17.00)	-
	(Decrease)Increase in Other Non Current Provisions		(10.30)	-
	(Decrease)Increase in Deferred Tax Liability		(14.16)	-
	(Decrease)Increase in Other Current Liability		1,408.38	-
	(Decrease)Increase in Current Tax Liability		(1,707.45)	-
	Cash generated from operations		(46.68)	1,702.82
	Direct taxes paid (net)		-	-
A	Net cash generated from operating activities		(46.68)	1,702.82
	Cash generated from investing activities			
	Purchase of property, plant and equipment		-	-
	Proceeds from sale of property, plant and equipment		-	427.00
	Purchase of investments (net)		-	-
	Interest received		2.31	19.15
	Investment in FD		-	177.34
B	Net cash flow (used in) from investing activities		2.31	623.27
	Cash generated from financing activities			
	Proceeds from Issue of Shares/Share Application Money.		-	-
	Increase (Decrease) in Long term loan		-	-
	Increase (Decrease) in Working Capital Finance		-	(1,870.31)
	Increase (Decrease) in Unsecured Loans		-	-
	Increase (Decrease) in Borrowings		-	-
	Increase (Decrease) in Other Financial Liabilities		-	-
	Dividend paid		-	-
	Finance charges paid		-	(414.70)
C	Cash generated from financing activities		-	(2,285.01)
D	Net Increase/ (Decrease) in cash and cash equivalent (A+B+C)		(44.37)	41.08
	Cash and Cash equivalents			
	At the beginning of the year		44.37	120
	Add minor difference on account of rounding off			
	At the end of the year exclusive of cash balance write off		-	44.37

Note 1: The cash flow for the Half Year Ended 30th Sep 2025 has been prepared basis the records provided to the office of the Resolution Professional and to the extent of information and explanation given to him by the management/ erstwhile Board of Directors. Since the Resolution Professional was appointed subsequent to the end of the period under reporting, RP has relied on the certifications, representations and statements made by such members of the Board and the management of the companyfor such period for the purposes of above cash flow preparation

Note 2: Cash flow for the Half Year Ended 30th Sep 2025 is based on the details provided by the company for the said period

Ashapura Intimates Fashion Limited



Director

NOTES TO THE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30th SEPTEMBER, 2025

(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 Q3 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: 14.11.2025

For Ashapura Intimates Fashion Limited

Ashapura Intimates Fashion Limited



Director

Mr. Nikunj Shah

DIN: 09677879

Managing Director