



VALENTINE

Date: June 12, 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: 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 Digitally signed by
NIKUNJ S SHAH
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

info@ahsapurafashion.com | www.ashapurafashion.com | www.valentineclothes.com
CIN-L17299MH2006PLC163133

INDEPENDENT AUDITOR'S REPORT

To,
The Members of ASHAPURA INTIMATES FASHION LIMITED

Report on the Audit of the Ind AS Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying IND AS Standalone financial statements of **ASHAPURA INTIMATES FASHION LIMITED** ("the company"), which comprise the standalone balance sheet as at **March 31, 2023**, the standalone statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the IND AS standalone financial statements, including a summary of significant accounting policies (hereinafter referred to as the "IND AS Standalone Financial Statements").

We do not express an opinion on the accompanying IND AS standalone financial statements of the company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for 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 year audit -

- 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.



N.K. Sarraf & Associates

Chartered Accountants

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 2022-23. 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 audited 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. We have been informed by the Management that the Company has filed its Income Tax Return and the Tax Audit Report for the financial year ended 31st March 2023 under the provisions of the Income Tax Act, 1961. However, despite repeated requests, these documents have not been made available to us for verification.

We have also attempted to obtain the same from the Income Tax e-filing portal, however, access has been restricted due to the initiation of the Corporate Insolvency Resolution Process (CIRP). In the absence of these documents, we are unable to comment on the completeness and correctness of the income tax disclosures and compliances made by the Company for the said financial year.

7. 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.

8. The Secretarial audit report for F.Y 22-23 & previous years has not been provided to us. Further, due to no availability of Signed Board minutes, Audit committee minutes. Stakeholder relationship committee minutes and minutes of other committees of the board, as applicable to the company, we are unable to comment on the compliances of various provisions of Companies Act, 2013.

9. We have not been provided with any supporting data or records in respect of the closing inventory as at 31st March 2023. Further, no physical verification of inventory was conducted by the management during the year, 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.



N.K. Sarraf & Associates

Chartered Accountants

10. 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.

11. 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.

12. 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.

13. 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

14. 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

15. The shareholding as on 31.03.2023 was not made available to us and consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

16. The Company has filed its financial results for the periods ended June 30, 2022, September 30, 2022, and December 31, 2022 & March 31, 2023 as prescribed under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. 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.

18. We were not provided with the fixed assets register of the Company for the year ended March 31, 2023. Further, the details of additions and deletions to fixed assets during the year



N.K. Sarraf & Associates

Chartered Accountants

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.

Additionally, the Company has not conducted physical verification of fixed assets during the year, and no alternate procedures could be performed. Consequently, we are unable to verify the existence and condition of the fixed assets as at the balance sheet date.

19. 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.

20. 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

21. 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

22. The revenue from operations for the financial year ended 31st March 2023 has been primarily derived from and based upon the Limited information made available by the management. Accordingly, we have placed reliance on the work of those auditors to the extent of such information.

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 thereafter.

In the absence of sufficient and appropriate audit evidence pertaining to revenue transactions for the entire financial year, we have relied on the data and explanations provided by the



N.K. Sarraf & Associates

Chartered Accountants

Management, and are therefore unable to comment on the accuracy, completeness, and presentation of revenue from operations in the standalone financial statements

23. 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.

24. 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 financial year 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.

25. 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.

26. The completeness of related party transactions could not be verified and hence the disclosure for related party transaction as required by IND AS 24 "Related Party Disclosures" has been verified on the basis of books of accounts and available information/documentation. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

27. 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

Material Uncertainty Relating to Going Concern

We draw attention to Note no IB(a) and Note no 43(v) of the accompanying IND AS Standalone Financial Statements which brings out in detail the fact that the company's net worth is fully eroded as on the 31.03.2019 by its accumulated losses. Also, IDFC First Bank Limited, a financial creditor has filed a petition for initiating Corporate Insolvency Resolution Process (CIRP) on 29th November, 2018 which was approved by Hon'ble NCLT vide order dated June 2019.



N.K. Sarraf & Associates

Chartered Accountants

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.

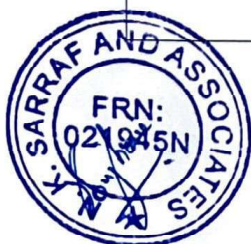
Our opinion is not modified in respect of this matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the IND AS Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in or report

Key Audit Matter	How our audit addressed the Key Audit Matter
Implementation of Hon'ble NCLT orders under IBC code and Resolution Plan related impacts: During the year the Company has been subject to various challenges on matters relating to the IBC, including Implementation of NCLT order under IBC code and Resolution Plan related impacts. The transactions are complex and there are areas of uncertainty relating to the manner in which the law/regulation will apply and transaction will be recorded in books along with other compliances. This requires high level of judgment in an assessment of above matters.	Principal Audit Procedures: We used our expertise to gain an understanding of the NCLT orders under IBC code, Resolution Plan and its related implication by reference to relevant records made available by the Company. The implementation of Hon'ble NCLT orders under IBC code and recording in books had been appropriately made to reflect all the direct or incidental impact that could be given effect upto March 31, 2023. • We evaluated the design and implementation of controls in respect of identifying uncertain positions and scheme of entries relating to the transaction, which we found to be satisfactory for the purposes of our audit. We also evaluated the related accounting policy for provisioning for tax exposures and found it to be appropriate. • We went through correspondence received by the Company from Hon'ble NCLT, updating our evidence for audit: • Discussed with management the advice and action they had taken with regards to the transaction and reviewed any associated documents; and • Discussed certain aspects of the matter directly with the Companies legal and compliance team/advisers. We concluded that the position adopted in the financial statements was



N.K. Sarraf & Associates

Chartered Accountants

	reasonable based on the work we performed; • We have assessed the appropriateness of the related disclosures in notes of the Company's IND AS Standalone Financial Statements, and considered them to be reasonable
--	---

Information Other than the IND AS Standalone Financial Statements and Auditor's Report There

The Company's Management under the direction is responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the IND AS Standalone Financial Statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.

Our opinion on the IND AS Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the IND AS Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the IND AS Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the IND AS Standalone Financial Statements

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/IPPO1200/2018-19/11910. Thus, the Liquidation Process has commenced w.e.f. October 05, 2020 as per the provisions of the Code and Liquidation Regulations.

The Company's Management under the direction of the Liquidator / MC is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the



N.K. Sarraf & Associates

Chartered Accountants

financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

For the period April 1, 2018 to June 27, 2019 the Company was under the erstwhile management of the suspended Board of Directors and their authorized representatives, the RP has relied on the certifications, representations and statements made by the suspended Board of Directors and their authorised representatives for such period.

Post June 28, 2019, 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 that 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.

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.



N.K. Sarraf & Associates

Chartered Accountants

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

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

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

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



N.K. Sarraf & Associates

Chartered Accountants

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the IND AS Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these

matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a manner should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - (i) As described in the Basis for Disclaimer of Opinion Paragraph, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (ii) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion Paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (iv) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion Paragraph, we are unable to state whether financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - (v) The matter described in the "Basis for Disclaimer of Opinion Paragraph and Material Uncertainty Related to Going Concern paragraph" above may have an adverse effect on the functioning of the Company:



N.K. Sarraf & Associates

Chartered Accountants

- (vi) Reservation relating to the maintenance of accounts and other matters connected there with are as stated in the basis for disclaimer of opinion paragraph above;
- (vii) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B;
- (viii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 35 to the IND AS Standalone Financial Statements.
 - In the absence of the relevant information/documents. We are unable to comment if the Company have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - In the absence of the details of unpaid dividend of 7.86 lakhs as on 31.03.2023 (Refer note 20). We are unable to comment if any amount was not transferred to the Investor Education and Protection Fund by the Company.

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



CA Deepak Singhania
Partner
M No: 186259
Place: Mumbai
Date: 06th June 2025
UDIN: 25186259BMIBDP6252

N.K. Sarraf & Associates
Chartered Accountants

ANNEXURE A

TO
THE INDEPENDENT AUDITOR'S REPORT

Referred to in our report of even date to the Members of Ashapura Intimates Fashion Limited on the IND AS Standalone Financial Statements for the year ended 31st March, 2023, we report that:

- (i)
- (a) In the absence of the sufficient appropriate audit evidence, we are unable to comment whether the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
 - (b) In our opinion and according to the information and explanation given to us during the course of audit, property, plant and equipment have not been physically verified by the management at reasonable interval having regard to the size of the company and the nature of its assets and hence we are unable to comment in respect of para 3(i)(b) of the Order
 - (c) According to the information and explanations given to us, the title deeds of the immovable properties were not made available to us and hence we are unable to comment in respect of para 3(i)(c) of the Order.
- (ii) The Company has not provided sufficient appropriate audit evidence in respect of physical verification of inventory and the procedures followed. In the absence of such evidence, we are unable to comment on the reasonableness of the coverage and procedure of physical verification conducted by the management and its reconciliation with the books of account.
- (iii) In the absence of Register of Contracts or arrangements to be maintained under section 189 of Companies Act, we are unable to verify the completeness of parties covered u/s 189 of Companies Act, 2013. However, on the basis of the information and explanations provided to us and on the basis of book of accounts and records as available with us, we observed that the company has granted unsecured and interest free loans. In respect of the same, we report as under:
- (a) The loans have been given without any interest and are prejudicial to the company's interest. Other terms and conditions of the loans are not known in the absence of the written agreement and hence we cannot comment whether other terms and conditions are prejudicial or not.
 - (b) The schedules of repayment of principal and payment of interest have not been stipulated and hence we cannot comment upon the regularity of repayments/receipts, if any.



N.K. Sarraf & Associates

Chartered Accountants

- (c) In the absence of written agreement and non-stipulation of schedule of repayment of principal and payment of interest, the amount total amount overdue for more than 90 days is not ascertainable.
- (iv) In our opinion and according to the books of accounts available with us, the Company has not complied with the provisions of section 185 and 186 of the Act The details of default are as under:
- (v) In terms of the books and records examined by us, we state that the Company has accepted deposit from the public in terms of section 73 to 76 of the Act and the rules framed there under. The Company had received share application money in FY 2017-18 of INR 270.00 lakh which is still pending for allotment as on March 31, 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 Section 73 of the Companies Act 2013. Further, in the absence of relevant records / information / documentation, we are unable to comment whether the Company has received any other amount covered under the definition of deposit as per rule 2(c) to Chapter V of the Companies Act, 2013.
- (vi) In the absence of cost accounts and records, we were unable to review the records to determine whether they are made and maintained. Accordingly, we are unable to comment on para 3(vi) of the Order
- (vii)
- (a) According to the information and explanations given to us and the books and records examined by us, we state that the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases. There are no outstanding statutory dues for more than six months from the date they became payable as on 31st March 2023 except as below:
- Service Tax of INR 1.00 lakhs
 - Gujarat Labour Welfare fund of INR 0.00288 lakh
 - Maharashtra Labour Welfare Fund of INR 0.00420 lakh
 - TDS demands of INR 38.34 lakh for multiple assessment years
 - Income tax demands of INR 1721.35 lakh for multiple assessment years
 - TDS Payable Rs. 37.82 Lakh
 - Profession Tax INR 0.48 Lacs
 - Income Tax INR 13.9 Lacs
 - PF INR 1.16 Lac
 - MLWF INR 0.016 Lac
 - Gst INR 0.013 Lac

The period to which above statutory dues relates along is not available to us and hence the same could not be reported & verified.

- (b) Except for the effects of the matter described in note no 14 of the "Basis of Disclaimer of Opinion Paragraph" in our main report, as per the books and records examined by us in the normal course of audit and to the best of our knowledge and



N.K. Sarraf & Associates

Chartered Accountants

belief, we state that there are no dues of income tax or sale tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

In the absence of sufficient evidence and explanation, we are unable to comment on its completeness.

- (viii) According to the information and explanations given to us and the books and records examined by us, the company has defaulted in repayment of loans or borrowings from bank and financial institution. The period and amount of default is as below:

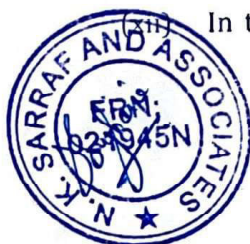
Particulars	Amount of Default as at 31.03.2023 (lakhs)	Period of Default
State Bank of India (including Cash Credit, Term Loans and Bills of Exchange)	11203.19	Due to non availability of loan recall letters from the banks and other relevant information/ documentation, we are unable to compute the period of default
IDFC First Bank Limited (Cash Credit Loans)	6392.89	
Yes Bank Limited (including Letter of Credit)	1392.63	
IFCI Venture Capital Funds Limited (Term Loan)	979.78	
SIDBI (Term Loans)	934.53	
Reliance Commercial Finance Ltd (Term Loan)	32.07	
Reliance Home Finance Ltd (Term Loan)	108.83	
Union Bank Of India	387.22	
Bank Of Baroda	387.1	
Fullerton India Credit Company Limited	1288.10	

- (ix) The company has raised money by way of term loans from banks and other lenders during the year. However, due to non-availability of the relevant details of utilization of funds and other relevant information/documentation, we are unable to comment on the utilization of the funds for the purposes for which raised.

Further, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, to this extent, paragraph 3(ix) of the Order is not applicable.

- (x) In our opinion and according to the information and explanation given to us during the course of audit, we are unable to comment whether the managerial remuneration paid by the company is in accordance with the requisite approvals as mandated by the provisions of Section 197 of the Act read with Schedule V of the Act or not.
- (xi) In our opinion and according to the information and explanation given to us during the course of audit, the company is not a Nidhi company. Therefore, clause 3(xii) of the Order are not applicable.

In the absence of the information and explanations sought by us and given by the



N.K. Sarraf & Associates

Chartered Accountants

company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the transactions with the related parties are in non-compliance with sections 177 & 188 of the Act wherever applicable. However, details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

In the absence of the relevant information/documentation, we are unable to comment upon the completeness of the disclosure of related party transactions

- (xiii) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year.
- (xiv) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we are unable to comment whether the Company has entered into non- cash transaction with directors or persons connected with him or not.
- (xv) In our opinion and according to the information and explanation given to us during the course of audit, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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 : 25186259BMIBDP6252

ANNEXURE B

TO
THE INDEPENDENT AUDITOR'S REPORT

Referred to in our report of even date to the Management of Ashapura Intimates Fashion Limited on the IND AS Standalone Financial Statements for the year ended 31st March, 2023.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls with reference to financial statements of **ASHAPURA INTIMATES FASHION LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the IND AS Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to IND AS Standalone Financial Statements

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/IP-P01200/2018-19/11910) 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.



N.K. Sarraf & Associates

Chartered Accountants

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

The Company's management under the direction of the Liquidator / Monitoring Committee (MC) is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with respect to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for our audit opinion on the Company's internal financial controls system with respect to financial statements.

Meaning of Internal Financial Controls with respect to financial statements

A Company's internal financial control with respect to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and



N.K. Sarraf & Associates

Chartered Accountants

the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls with respect to financial statements

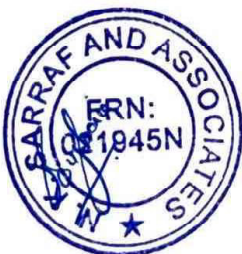
Because of the inherent limitations of internal financial controls with respect to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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

Basis for Disclaimer of Opinion

According to the information and explanation given to us, the Company has not made available to us the established internal financial controls with respect to financial statements on criteria based on or considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI

Disclaimer of Opinion

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023.



N.K. Sarraf & Associates

Chartered Accountants

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the IND AS Standalone Financial Statements of the Company, and the disclaimer does not affect our opinion on the INDAS Standalone Financial Statements of the Company.

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: 25186259BMIBDP6252

ASHAPURA INTIMATES FASHION LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023

(₹ in Lakhs)

SR. No	Particulars	Note No.	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
I	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	2	872.67	1,004.48
	(b) Investment	3	-	-
	(c) Financial assets			
	(i) Trade receivables	4	-	-
	(ii) Loans	5	-	-
	(iii) Other financial assets	6	-	-
	(d) Deferred tax assets (net)	39	-	-
	(e) Other non-current assets	7	-	-
	Total non-current assets		872.67	1,004.48
	Current assets			
	(a) Inventories	8	-	-
	(b) Financial assets			
	(i) Trade receivables	9	-	-
	(ii) Cash and cash equivalents	10	313.60	415.56
	(iii) Bank balances other than cash and cash equivalents	11	8.30	8.30
	(iv) Loans	12	-	-
	(c) Other current assets	13	15.37	-
	Total current assets		337.27	423.86
	Total assets		1,209.94	1,428.34
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	14	2,521.14	2,521.14
	(b) Other equity		(33,403.40)	(32,800.41)
	Total equity		(30,882.26)	(30,279.27)
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	-	-
	(ii) Other financial liabilities	16	-	-
	(b) Provisions	17	10.30	10.30
	(c) Deferred tax liabilities (net)	41	14.16	14.16
	Total non-current liabilities		24.46	24.46
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	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	19	4,523.76	4,514.67
	(iii) Other financial liabilities	20	5,036.86	5,032.69
	(b) Other current liabilities	21	715.81	723.30
	(c) Provisions	22	17.00	17.00
	(d) Current tax liabilities (net)	23	1,707.45	1,707.45
	Total current liabilities		32,067.74	31,683.14
	Total equity and liabilities		1,209.94	1,428.34

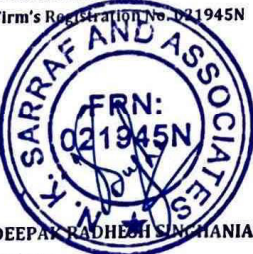
Significant accounting policies

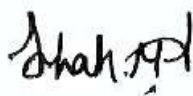
1

The notes referred to above form an integral part of the financial statements

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

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


DEEPAK RADHEESH SACHANIA
Partner
Membership No. 186259
UDIN No.: 25186259BMIBDP6252
Place : Mumbai
Date : 06 June 2025


Mr. Nikunj Shah
DIN : 09677879
Managing Director


Mr. Het Thakkar
DIN : 10935285
Non - Executive Director

Date :

ASHAPURA INTIMATES FASHION LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in Lakhs)

SR No.	Particulars	Note No.	Year Ended 31st March, 2023 Rs.	Year Ended 31st March, 2022 Rs.
I	Revenue from operations	24	-	721.15
II	Other income	25	3.04	11.67
III	Total revenue (I + II)		3.04	732.82
IV	Expenses			
	Cost of materials consumed	26	-	-
	Purchases of stock-in-trade		-	-
	Excise duty		-	-
	Changes in inventories of finished goods and work-in-progress	27	-	1,104.87
	Employee benefits expense	28	-	-
	Finance costs	29	378.83	390.55
	Depreciation and amortization expense	30	131.81	179.99
	Other expenses	31	95.38	140.82
	Total expenses		606.02	1,816.23
V	Profit/(loss) before exceptional items and tax (III - IV)		(602.99)	(1,083.41)
VI	Exceptional Items	32	-	-
VII	Profit/(loss) before tax (V - VI)		(602.99)	(1,083.41)
VIII	Tax expenses	41	-	-
	Current tax		-	-
	Income tax for earlier years		-	-
	Deferred tax expense		-	-
	Less: Mat Credit Entitlement		-	-
	Total Tax Expenses		-	-
IX	Profit/(loss) for the year (VI-VII)		(602.99)	(1,083.41)
X	Other comprehensive income		-	-
XI	Total comprehensive income/(loss) for the year (IX+X)		(602.99)	(1,083.41)
	Earnings per equity share of Rs. 10 each (Basic)	33	(2.39)	(4.30)
	Earnings per equity share of Rs. 10 each (Diluted)		(2.39)	(4.30)

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

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

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



DEEPAK RADHESH SINGHANIA
Partner
Membership No. 186259
UDIN No.: 25186259BMIBDP6252
Place : Mumbai
Date : 06 June 2025

Shah

Mr. Nikunj Shah
DIN : 09677879
Managing Director

Het Thakkar

Mr. Het Thakkar
DIN : 10935285
Non - Executive Director

Date :

ASHAPURA INTIMATES FASHION LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in Lakhs)

SR No.	Particulars	Note No.	Year Ended 31st March, 2023 Rs.	Year Ended 31st March, 2022 Rs.
	Cash flow from operating activities:			
	Net profit after exceptional items and tax		(602.99)	(1,083.41)
	Adjustment to reconcile profit before tax to net cash flows			-
	Depreciation & amortization Expense		131.81	179.99
	Adjustment for Write off cash in hand as on 31-Mar-2022		-	-
	Finance Charges including changes due to foreign exchange fluctuation		378.83	390.55
	Interest Received		(3.04)	(0.95)
	Profit / loss on sale of property		-	(10.71)
	Operating profit before working capital changes		(95.39)	(524.54)
	Adjustment for			-
	(Increase) Decrease in Trade receivable		-	-
	(Increase) Decrease in Inventories		-	1,104.86
	(Increase) Decrease in Short Term Loans and Advances		(15.37)	26.41
	(Increase) Decrease in Other Financial Assets		-	-
	(Increase) Decrease in Other Non Current Assets		-	-
	(Increase) Decrease in Loans		-	-
	(Increase) Decrease in Bank Balance other than Cash & cash Equivalents		-	0.00
	(Increase) Decrease in Deferred Tax Asset		-	-
	(Decrease) Increase in Trade and other payables		9.09	(3.46)
	(Decrease) Increase in current financial Liability		(7.48)	2.87
	(Decrease) Increase in Other Current Liability		4.17	(472.19)
	(Decrease) Increase in Provisions		-	-
	(Decrease) Increase in Deferred Tax Liability		-	-
	(Decrease) Increase in Current Tax Liability		0.00	(0.00)
	Cash generated from operations		(104.97)	133.95
	Direct taxes paid (net)		-	-
A	Net cash generated from operating activities		(104.97)	133.95
	Cash generated from investing activities			-
	Purchase of property, plant and equipment		-	-
	Proceeds from sale of property, plant and equipment		-	13.50
	Purchase of investments (net)		-	-
	Interest received		3.04	0.95
	Investment in FD		125.00	(125.00)
B	Net cash flow (used in) from investing activities		128.04	14.45
	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		378.82	387.89
	Increase (Decrease) in Unsecured Loans		-	-
	Increase (Decrease) in Borrowings		-	-
	Increase (Decrease) in Other Financial Liabilities		-	-
	Dividend paid		-	-
	Finance charges paid		(378.83)	(390.55)
C	Cash generated from financing activities		(0.00)	(2.66)
D	Net Increase/ (Decrease) in cash and cash equivalent (A+B+C)		23.06	145.75
	Cash and Cash equivalents			-
	At the beginning of the year		96.75	76.00
	Add minor difference on account of rounding off			-
	At the end of the year exclusive of cash balance write off		119.81	96.75

Note 1: The cash flow for the FY 2022-23 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 representations and statements made by such members of the Board and the management of the company for such period for the purposes of above cash flow preparation

Note 2: Cash flow for the FY 2022-23 is based on the published annual report of the company for the company for the said period



ASHAPURA INTIMATES FASHION LIMITED

Statement of changes in equity for the Period ended March 31, 2023

Amount in Rupees Lakh unless otherwise stated

(a) Equity Share Capital

Particulars	Amount as on 31.03.2023	Amount as on 31.03.2022
Opening Balance	2,521.14	2,521.14
Changes in share capital during the year	-	-
Closing Balance	2,521.14	2,521.14

(b) Other Equity

Particulars	Share application on money pending allotment	Reserves and surplus			Total
		Capital redemption reserve	Securities Premium	Retained earnings	
Balance as at 1st April, 2022		435.37	7,339.73	(39,492.10)	(31,717.00)
Profit for the year	-	-	-	(1,083.41)	(1,083.41)
Less : Corporate dividend tax paid	-	-	-	-	-
Less: Transfer to Current Financial Liabilities	-	-	-	-	-
Balance as at 1st April, 2022	-	435.37	7,339.73	(40,575.51)	(32,800.41)
Add : Profit for the year	-	-	-	(602.99)	(602.99)
Less : Corporate dividend tax paid	-	-	-	-	-
Less: Transfer to Current Financial Liabilities	-	-	-	-	-
Balance as at 31st March, 2023	-	435.37	7,339.73	(41,178.50)	(33,403.40)

Notes:**Securities Premium**

Securities premium reserve represents premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

Capital redemption reserves represents reserve created at the time of redemption of preference shares to keep the capital base intact. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings comprise of the Company's undistributed earnings after taxes.

Significant accounting policies**1**

The notes referred to above form an integral part of the financial statements

As per our attached report of even date

For M/s. N K SARRAF & ASSOCIATES

Chartered Accountants

Firm's Registration No. 021945N



DEEPAK RAMBESH SINGHANIA

Partner

Membership No. 186259

UDIN No.: 25186259BMIBDP6252

Place : Mumbai

Date : 06 June 2025

As per my Disclaimer of even date

For Ashapura Intimates Fashion Limited

Mr. Nikunj Shah

DIN : 09677879

Managing Director

Mr. Het Thakkar

DIN : 10935285

Non - Executive Director

Date :

ASHAPURA INTIMATES FASHION LIMITED
Notes of the Financial Statements for the year ended 31st Mar, 2023
Amount in Rupees Lakh unless otherwise stated

1. SIGNIFICANT ACCOUNTING POLICIES

1A. Corporate Overview:

Ashapura Intimates Fashion Limited ("the Company") is a public Company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. Trading on these stock exchanges have been suspended as on date of approval of financials due to non-compliance of requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015)

The registered office of the Company is located at Shop No. 3-4, Ground Floor, Pacific Plaza, Plot No. 507, TPS IV, Off B. S. Road, Mahim Division, Dadar West, Mumbai- 400028. The Company is engaged in the Designing, Manufacturing, Branding, Marketing, Exporting & Retailing of all kinds of Intimate wears.

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.

1B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements:

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other related provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements of the Company are prepared on the accrual basis of accounting and historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities are measured at Fair value as per requirements of IND ASs
- (ii) Defined benefit employee plan

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Basis for Going Concern

As at March 31, 2019 the net-worth of the Company has been completely eroded. Also, IDFC First Bank Limited, a financial creditor has filed a petition for initiating Corporate Insolvency Resolution Process (CIRP) on 29th November 2018 which was approved by Hon'ble NCLT vide order dated June 28th, 2019. However, under section 20 of Insolvency Bankruptcy Code, 2016 (IBC), it is incumbent upon Resolution Professional to manage the operations of the Company as a going concern and the Standalone Financial Statements have been prepared on going concern basis.

b) Use of Estimates and Judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.



The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical Accounting Judgements and Key Source of Estimation Uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on regular basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

(i) Depreciation/Amortisation and Useful

Property, plant and equipment are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Provisions and Liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(iv) Measurement of Defined Benefit Obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis. The assumptions used in determining the net interest cost/(income) for defined benefit plans include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

c) Property, Plant and Equipment

All items of property, plant and equipment are measured at historical cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

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

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any, such indication exists, the carrying value of such asset is reduced to its recoverable amount and the impairment loss is charged to profit and loss account. If at the balance Sheet date there is any deduction that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

Depreciation / Amortisation Methods, Estimated Useful Lives and Residual Value

Depreciation is provided on a Diminishing Balance Method, over the estimated useful lives of assets. The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013 and management believe that useful lives of assets are same as those prescribed in Schedule II of the Companies Act, 2013. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

d) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less, including money market deposits, commercial paper and investments. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.



e) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares and Finished Goods are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formula used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

f) Financial Instruments

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of profit and loss.

Subsequent Measurement

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

(i) Measured at Amortised Cost: Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business module whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at Fair Value Through Other Comprehensive Income (FVTOCI): Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

(iii) Measured at Fair Value Through Profit or Loss (FVTPL): Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity Instruments : The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established."

Impairment : The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The impairment losses and reversals are recognised in Statement of Profit and Loss.

De-recognition : The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



Financial Liabilities: Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

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

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

Derivative Financial Instruments : Derivative financial instruments such as future contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

h) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

i) Provision and Contingent liabilities

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

j) Revenue Recognition

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition.

Sale of Goods

Timing of recognition: Sales are recognised when substantial risk and rewards of ownership are transferred to customer. In case of domestic sales take place when goods are dispatched or delivery in handed over to customer's logistics. In case of export sales take place when goods are shipped on-board, based on bill of lading.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Dividend Income

Dividend income is recognised when the Company's right to receive the payment has been established.

k) Employee Benefits

The Company provides following post-employment plans:

- (i) Defined benefit plans such as gratuity
- (ii) Defined contribution plans such as Provident fund

(i) Defined-benefit Plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of the plan assets. The defined benefit obligations is calculated annually by actuaries using the projected unit credit method. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:



(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
(b) Net interest expense or income :The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of the plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss. Remeasurement comprising of actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions, the effect of asset, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

(ii) Defined-contribution Plan

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund with the government. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers. The Company has no obligation, other than the contribution payable to the provident fund.

l) Foreign Currency Transaction

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss as other income / miscellaneous expenses.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

m) Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

n) Segment Reporting

The Company is primarily engaged in the business of manufacturing/trading of textile garments. Accordingly, the entire operations of the Company are governed by the same set of risk and rewards and thus, it operates in a single primary segment. The Company is mainly operating in India which is considered to be the only reportable geographical segment. The disclosures as per the Indian Accounting Standards (AS) 108 on Segment Reporting are not applicable to the Company.

o) Research & Development

Research costs are expensed as incurred. Product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, further economic benefits are probable, the Company has an intention and ability to complete and use or sell the product and the costs can be measured reliably.

p) Earning per share

Basic EPS is arrived at based on net profit or (loss) after taxation available to equity shareholders to the weighted average number of equity shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potentially dilutive equity shares unless impact is anti-dilutive.

Recent Indian Accounting Standards



(i) Ind AS 116 : Leases - On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition. The impact of the same is being evaluated by the company.

(ii) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition -

i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C is expected to be insignificant in the standalone financial statements.

(iii) Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.



ASHAPURA INTIMATES FASHION LIMITED
Notes of the Financial Statements for the year ended 31st Mar, 2023
Amount in Rupees Lakh unless otherwise stated

Note 2: Property, plant and equipment

The following table shows changes in Property, plant and equipment during the year ended 31st March, 2023:

Assets	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	Opening as on 01-04-2022	Additions during the year	Deletions	Closing as on 31-03-2023	Depreciation for the year	Deletions/ adjustments	Closing as on 31-03-2023	Closing as on 31-03-2022
Building								
Office premises	785.51	-	-	785.51	25.20	-	297.54	487.97
Factory Premises	944.74	-	-	944.74	40.18	-	658.33	286.41
	-	-	-	-	-	-	-	-
Plant & Equipment (including Factory Equipment, Electrical Fitting etc)	422.93	-	-	422.93	28.51	-	374.40	48.53
Furniture & Fixture	853.25	-	-	853.25	37.92	-	810.59	42.67
Vehicles	112.62	-	-	112.62	-	-	0.00	-
Office Equipment	68.24	-	-	68.24	65.51	-	65.51	2.73
Others	-	-	-	-	-	-	-	-
Air Conditioner	1.65	-	-	1.65	-	-	1.58	0.07
Computers & Printers	182.47	-	-	182.47	-	-	179.35	3.12
Electrical Installation	22.54	-	-	22.54	21.41	-	21.41	1.13
Total	3,393.95	-	-	3,393.95	131.81	-	2,408.70	1,004.48

ASHAPURA INTIMATES FASHION LIMITED
Notes of the Financial Statements for the year ended 31st Mar, 2022
Amount in Rupees Lakh unless otherwise stated

Note 2: Property, plant and equipment

The following table shows changes in Property, plant and equipment during the year ended 31st March, 2022:

Assets	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	Opening as on 01-04-2021	Additions during the year	Deletions	Closing as on 31-03-2022	Depreciation for the year	Deletions/ adjustments	Closing as on 31-03-2022	Closing as on 31-03-2021
Building								
Office premises	785.51	-	-	785.51	25.20	-	272.34	513.17
Factory Premises	944.74	-	-	944.74	40.18	-	618.15	326.59
	-	-	-	-	-	-	-	-
Plant & Equipment (including Factory Equipment, Electrical Fitting etc)	422.93	-	-	422.93	28.51	-	345.89	77.04
Furniture & Fixture	853.25	-	(56.31)	853.25	84.38	53.49	772.67	80.59
Vehicles	56.31	-	-	112.62	-	-	0.00	-
Office Equipment	68.24	-	-	68.24	65.51	-	65.51	2.73
Others	-	-	-	-	-	-	-	-
Air Conditioner	1.65	-	-	1.65	-	-	1.58	0.07
Computers & Printers	182.47	-	-	182.47	-	-	179.35	3.12
Electrical Installation	22.54	-	-	22.54	19.70	-	21.41	1.13
Total	3,337.64	-	(56.31)	3,393.95	179.98	53.49	2,276.89	1,187.25



ASHAPURA INTIMATES FASHION LIMITED

Notes of the Financial Statements for the year ended 31st Mar, 2023

Amount in Rupees Lakh unless otherwise stated

SR NOTES RELATED TO BALANCE SHEET

NON CURRENT ASSETS

3 Investment in Subsidiaries

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at cost unless otherwise stated)		
In Equity Shares (unquoted and fully paid up)		
I. Wholly-Owned subsidiaries		
M/s AIFL E-Commerce Private Limited	-	-
40,10,000 Equity Shares of ₹ 10/- each fully paid		
M/s AIFL Retails Private Limited	-	-
40,10,000 Equity Shares of ₹ 10/- each fully paid		
II. Subsidiary		
M/s AIFL Vastram Private Limited	-	-
2,000 Equity Shares of ₹ 10/- each fully paid		
Total (A+B)	-	-
Less: Provision for Impairment in the value of investments*	-	-
Total	-	-

The fair valuation of investments in subsidiary companies is not available. 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

Aggregate amount of quoted investments -
Aggregate market value of quoted investments -
Aggregate amount of un-quoted investments -
Aggregate amount of impairment in value of investments -

FINANCIAL ASSETS

4 Trade Receivables

Particulars	As at 31st March 2023	As at 31st March 2022
(Unsecured)		
Trade Receivables- credit impaired	-	-
Less: Allowance for bad and doubtful debts	-	-
Total	-	-

Based on information provided by the Liquidator/Resolution Professional during the CIRP process, certain trade receivables and advances to suppliers appear to be potentially fraudulent in nature. In addition, no balance confirmations were received, raising significant doubt over the recoverability of these balances as on 31.03.2023. In accordance with Ind AS 109, the Company applied the simplified approach for recognising lifetime expected credit losses. Based on the assessment of ageing, historical trends, and forward-looking estimates, the said balances have been written off.

5 Loans

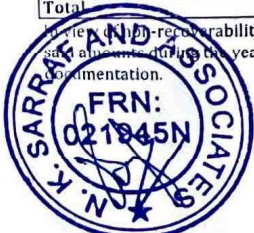
Particulars	As at 31st March 2023	As at 31st March 2022
Loan to related parties (Interest free, unsecured)		
Loans Receivables - credit impaired		
To subsidiaries		
- M/s AIFL Retails Private Limited	-	-
- M/s AIFL Vastram Private Limited	-	-
To Director		
- Mr Harshad Thakkar	-	-
Loan To Employees		
Less: Allowance for bad and doubtful loans	-	-
Total	-	-

The Company had extended interest-free, unsecured loans to its subsidiary companies without any formal written agreements. In view of the financial position of the subsidiaries and the lack of recoverability, these loans have been written off during the year. Additionally, loans given to a director—who is currently untraceable—and certain loans to employees have also been written off, considering the Company's ongoing liquidation proceedings and the improbability of recovery.

6 Other Financial Assets

Particulars	As at 31st March 2023	As at 31st March 2022
(Unsecured)		
Sundry deposits- credit impaired	-	-
Less: Allowance for bad and doubtful deposits	-	-
Other receivables	-	-
Less: Allowance for bad and doubtful receivables	-	-
Bank deposits with more than 12 months of original maturity*	-	-
Total	-	-

In view of the non-recoverability and lack of sufficient evidence supporting the realisation of certain security deposits and other receivables, the Company has written off the said amounts during the year, applying the principles of prudence and applicable accounting standards. The balances are also unverifiable due to absence of supporting documentation.



NON-FINANCIAL ASSETS**7 Other Non-Current Assets**

Particulars	As at 31st March 2023	As at 31st March 2022
Capital Advance	-	-
Advances other than capital advances	-	-
Advance to Supplier	-	-
Less: Allowance for bad and doubtful advances	-	-
Others	-	-
Prepaid expense	-	-
Balances with government authorities*	-	-
Mat Credit Entitlement	-	-
Total	-	-

Advances paid to suppliers have been written off during the year owing to non-recoverability and absence of substantiating documentation. The balances are also unverifiable due to absence of supporting documentation.

CURRENT ASSETS**8 Inventories (As taken, valued and certified by the management)**

Particulars	As at 31st March 2023	As at 31st March 2022
Raw materials	-	-
Finished goods	-	-
Stores and spares	-	-
Less: Provision for diminution in inventories	-	-
Total	-	-

FINANCIAL ASSETS**9 Trade Receivables**

Particulars (Unsecured)	As at 31st March 2023	As at 31st March 2022
Trade Receivables considered good - Unsecured	-	-
Total	-	-

10 Cash and cash equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with Banks	-	-
In Current accounts	119.81	96.76
Cash on hand	-	-
Deposit with Bank (with maturity of 3 months or less)	193.80	318.80
Total	313.60	415.56

In accordance with the principles of Ind AS 1 – Presentation of Financial Statements, and applying prudence, the cash balance outstanding as on the reporting date has been written off due to lack of verifiable evidence and absence of supporting documentation to establish its existence.

11 Bank balances other than cash and cash equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
Earmarked balances with banks:		
In Unpaid Dividend Account	8.30	8.30
Total	8.30	8.30

12 Loans

Particulars (Unsecured)	As at 31st March 2023	As at 31st March 2022
Other loans	-	-
Loans and advances to employees - credit impaired	-	-
Total	-	-

NON-FINANCIAL ASSETS**13 Other Current Assets**

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with government authorities	15.37	-
Advance to suppliers	-	-
Prepaid expenses	-	-
Other Receivable	-	-
Total	15.37	-



14 Equity Share Capital

Particulars	As at 31st March 2023	As at 31st March 2022
AUTHORIZED		
3,90,00,000 Equity Shares Of Rs. 10/- each (PY : 3,90,00,000 Equity Shares of Rs. 10 each)	3,900.00	3,900.00
Total	3,900.00	3,900.00
ISSUED, SUBSCRIBED AND PAID-UP		
2,52,11,406 Equity Shares of Rs.10 each, fully paid-up (PY:2,52,11,406 Equity Shares of Rs.10 each, fully paid-up)	2,521.14	2,521.14
Total	2,521.14	2,521.14

I. Details Of Shareholding More Than 5%

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	%	No. of Shares	%
Harshad H. Thakker	1,21,14,690	48.05%	1,21,14,690	48.05%
DSP Blackrock Midcap Fund	12,76,851	5.06%	12,76,851	5.06%

Note: The shareholding as on 31.03.2023 has been presented based on the latest available shareholding pattern dated 30.09.2018, as the updated details as on 31.03.2023 are not available with the Company. This may result in non-compliance with the disclosure requirements under applicable laws and regulations.

II. The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments to secured and unsecured creditors, in proportion to their shareholding.

III. Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

No of shares in lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Balance as at the beginning of the year	252.11	252.11
Add: Issued during the year	-	-
Balance as at the end of the year	252.11	252.11

IV. Equity shares allotted as fully paid-up (during 5 years preceding March 31,2023) including equity shares issued pursuant to contract without payment being received in cash.

53,43,940 equity shares were issued to the shareholders of Momal Apparels Ltd. pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble NCLT, Mumbai Bench, vide order dated November 15, 2017. However, the issuance details could not be independently verified due to non-availability of supporting documentation.

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

15 Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Term Loans	-	-
Secured	-	-
From Banks & Financial Institutions	-	-
Total	-	-

16 Other Financial Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits	-	-
Total	-	-

NON-FINANCIAL LIABILITIES

17 Provisions

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	10.30	10.30
Total	10.30	10.30

CURRENT LIABILITIES

FINANCIAL LIABILITIES

18 Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
From Banks:		
1. Secured		
Working Capital Loan* [Refer Note 43(iii)]	15,177.71	14,798.89
Letter of credit ** [Refer Note 43(iii)]	2,482.78	2,482.78
2. Unsecured		
Bills of exchange	945.43	945.43
Unsecured		
From Financial Institutions		
From Others	775.40	775.40
Total	20,066.85	19,688.03



Security:

*Working capital loans from banks are secured by hypothecation of stock and book debts, and by equitable mortgage of factory premises, office premises, and plant & machinery. The balance remains unverifiable due to lack of adequate supporting documentation.

** 20% of the exposure is stated to be secured by fixed deposits, immovable properties, and personal guarantees of Directors — Mr. Harshad Thakkar, Mr. Dinesh Sodha, and Mr. Hitesh Punjani. However, the said collateral and guarantees could not be verified due to non-availability of supporting documentation.

*** Interest on Inter-corporate deposits has not been fully provided as on March 31, 2023, due to non-availability of agreements for auditor verification.

19 Trade Payables

Particulars	As at 31st March 2023	As at 31st March 2022
total outstanding dues of micro enterprises and small enterprises; and Advance Received from Suppliers	-	-
Less: Written off	4,523.76	4,514.67
total outstanding dues of creditors other than micro enterprises and small enterprises	4,523.76	4,514.67
Total		

Trade payables and advances to suppliers as on 31.03.2023 remain unverified due to lack of confirmations and supporting documents.

20 Other Financial Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Current maturities of long-term debt* [Refer Note 43(iii)]	-	-
Term Loan	4,798.34	4,798.34
Vehicle Loan	1.71	1.71
Employee benefits payable	-	-
Unpaid dividends	7.86	7.86
Capital Creditors	25.59	25.59
Security deposits	70.50	70.50
Share Application money pending for Refund**	311.19	311.19
Other payables	(178.33)	(182.50)
Total	5,036.86	5,032.69

* Includes interest accrued on borrowings, which could not be verified due to absence of confirmations and account statements.

₹270 lakhs received on 24.10.2017 remains unallotted beyond 60 days, requiring refund with 12% p.a. interest under Section 42 of the Companies Act, 2013. However no further interest added for later years, due to lack of information available

The balances relating to term loans, vehicle loans, capital creditors, security deposits, employee benefit payables, and other payables as on 31.03.2023 remain unverified due to non-availability of supporting statements, confirmations, and relevant documentation.

NON-FINANCIAL LIABILITIES**21 Other Current Liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory Dues	55.71	63.20
Provision for Provident Fund Employee Contribution	0.01	0.01
Provision for ESIC Employee Contribution	0.11	0.11
GST Payable	-	-
TDS Demands	38.34	38.34
Creditors For Salaries	621.65	621.65
Total	715.81	723.30

The balances of all statutory dues, including TDS, PF, ESI, and other levies, excluding GST remain unverified due to non-availability of supporting records and lack of access to respective statutory portals.

22 Provisions

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for CSR	17.00	17.00
Provision for employee benefits	-	-
Total	17.00	17.00

The CSR obligations and related disclosures remain unverified due to absence of supporting documents and lack of access to relevant records.

23 Current tax liabilities (net)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Taxes	151.12	151.12
Provision for Income Tax FY 2017-18 AY 2018-19	1,706.33	1,706.33
Less: Advance for Income Tax F.Y 2017-18	(150.00)	(150.00)
Income Tax for Previous Year	-	-
Others	-	-
Total	1,707.45	1,707.45



NOTES RELATED TO STATEMENT OF PROFIT AND LOSS

24 Revenue From Operations

Particulars	As at 31st March 2023	As at 31st March 2022
Sale of Products		
Home Market	-	-
Less: Excise Duty	-	-
Less: Rebates, Discounts & Sales Promotion Expenses	-	-
Home Market (net of returns)	-	-
Exports	-	721.15
		721.15
Other Operating Income		
Duty Drawback	-	-
Profit on Sale of Import License	-	-
Miscellaneous Income	-	-
Total	-	721.15

The sales figures, including domestic and export sales, as well as other operating income reported for the year ended 31.03.2023, remain unverified due to non-availability of supporting documentation such as sales invoices, shipping bills, and related records.

25 Other Income

Particulars	As at 31st March 2023	As at 31st March 2022
Interest Income	3.04	0.95
Profit on sale of Asset	-	10.71
Other Income	-	-
Total	3.04	11.67

Interest income recognised during the year ended 31.03.2023 remain unverified due to absence of supporting agreements, confirmations, and relevant documentation.

26 Cost Of Materials Consumed

Particulars	As at 31st March 2023	As at 31st March 2022
Raw Materials and Components		
Opening Stock	-	-
Purchases	-	-
Less: Closing Stock (prior to diminution as per report of valuer appointed under CIRP process)	-	-
Total	-	-

27 Changes in Inventories of finished goods and work-in-progress

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Stock :-		
Work-in-progress	-	-
Finished goods	-	1,104.87
Total	-	1,104.87
Closing Stock :-		
Work-in-progress	-	-
Finished goods (prior to diminution as per report of valuer appointed under CIRP process)	-	-
Total	-	-
Changes in Inventories	-	1,104.87

28 Employee Benefits Expense

Particulars	As at 31st March 2023	As at 31st March 2022
Salaries, wages and incentives	-	-
Contributions to provident and other fund	-	-
Employee benefits payable	-	-
Staff welfare expenses	-	-
Total	-	-

29 Finance Cost

Particulars	As at 31st March 2023	As at 31st March 2022
Interest expense	378.82	390.55
Other borrowing costs	0.00	-
Total	378.83	390.55

Interest expenses and borrowing costs for the year ended 31.03.2023 remain unverified due to non-availability of loan agreements, bank statements, and relevant supporting documents. Consequently, compliance with the recognition and disclosure requirements of IND AS 23 - Borrowing Costs could not be ensured.

30 Depreciation and Amortization expense

Particulars	As at 31st March 2023	As at 31st March 2022
Depreciation (Refer Note - 11)	131.81	179.99
Total	131.81	179.99



The carrying value of Property, Plant and Equipment (PPE) and the depreciation charged for the year ended 31.03.2023 remain unverified due to non-availability of fixed asset register, physical verification reports, and supporting documentation. In the absence of reliable information, the accuracy and completeness of depreciation as per IND AS 16 - Property, Plant and Equipment could not be ensured.

31 Other Expenses

Particulars	As at 31st March 2023	As at 31st March 2022
Consumption of stores, spares and consumables	-	-
Power and Fuel	2.22	5.58
Office Expenses	35.00	47.49
Liquidators Charges	-	-
IP Professional Fees	1.30	7.33
Insurance	-	14.22
GST Expense	12.05	-
Freight and Forwarding	-	9.55
Repairs & Maintenance:	-	0.04
E Voting Expense	0.16	0.08
Government Fees	-	-
Loss On Sale Of Car	-	-
Advertisement & Sales Promotion Expenses	-	-
Consultancy Fees	14.97	-
Legal Expenses	-	-
R (Rounding Off)	-	-
Security Charges	20.04	18.40
Professional Fees	5.34	18.37
Accounting Charges	-	-
Payment to auditors	-	-
- Statutory Audit	-	-
- Other Audit	-	-
Valuation Charges	0.47	1.85
Net Loss of Foreign Currency Translation	-	-
Charity and donations	-	-
Miscellaneous Expenses	3.83	17.92
TDS Demands	-	-
Legal Expense	-	-
Website Development	-	-
E Voting Expense	-	-
Balance written off	-	-
Total	95.38	140.82

Other expenses for the year ended 31.03.2023 remain unverified due to non-availability of supporting bills, vouchers, and related documentation. Accordingly, the completeness and accuracy of such expenses could not be ensured.

32 Exceptional Items

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for expected credit losses	-	-
Provision for impairment losses on investment in subsidiaries	-	-
Input credit written off	-	-
Provision for impairment losses on advances	-	-
Provision for diminution of inventories	-	-

OTHER DISCLOSURES

33 EARNINGS PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	As at 31st March 2023	As at 31st March 2022
Net Profit as per Profit & Loss Account (Amt. ₹ in lakhs)	(602.99)	(1,083.41)
Weighted average number of equity shares outstanding	2,521.10	2,521.10
Basic EPS (₹)	(2.39)	(4.30)
Add: Weighted average number of potential equity shares on account of merger	-	-
Add: Weighted average number of potential equity shares on account of Share warrants	-	-
Weighted average number of Equity shares (including dilutive shares) outstanding	2,521.10	2,521.10
Diluted EPS (₹)	(2.39)	(4.30)

34 DISCLOSURE UNDER IND AS -17 "LEASES":

The company has taken on lease retail stores, factories, storage spaces etc at various locations under operating lease arrangements that are renewable on a periodic basis at the option of both the lessor and the lessee. The rent is subject to increase as per the prevalent market rates and agreement.

Particulars	As at 31st March 2023	As at 31st March 2022
Rent paid during the year and recognised in Statement of Profit and Loss	-	-

35 EXPENDITURE AND EARNINGS IN FOREIGN CURRENCY

Particulars	As at 31st March 2023	As at 31st March 2022
Earnings	-	-
Export Sales	-	-
Expenditure	-	-

In the absence of the relevant documents, we are unable to report the same



36 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

Particulars	As at 31st March 2023	As at 31st March 2022
I. Claims against the company not acknowledged as debt*		
II. Guarantees excluding financial guarantees		
Guarantee to subsidiary- M/s AIFL E-Commerce Private Limited	-	-
III. Other money for which the company is contingently liable		
Income tax demands (AY 2008-09 to AY	-	-

* Contingent liabilities have been disclosed based on information available to the Company. However, the accuracy and completeness of these disclosures could not be verified due to the absence of confirmations, supporting documents, and relevant records. Further, in view of such limitations, additional legal claims and contingencies, if any, along with their quantification, could not be ascertained or reported in accordance with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

37 RELATED PARTY DISCLOSURES

(A) Related parties and transactions with them as identified by the management are given below:	As at 31st March 2023	As at 31st March 2022
(a) Subsidiaries		
M/s AIFL E-Commerce Private Limited- Wholly Owned Subsidiary	-	-
M/s AIFL Retails Private Limited- Wholly Owned Subsidiary	-	-
M/s AIFL Vastram Private Limited- Subsidiary	-	-
(b) Key Managerial Personnel (KMP)		
Mr. Harshad Thakkar, Managing Director	-	-
Mr. Dinesh Sodha, Executive Director	-	-
Mr. Hitesh Punjani, Executive Director	-	-
Mrs. Harshaben H. Thakkar, Mother of Mr Harshad Thakkar	-	-

(B) Transactions with Related Parties for the year:

Particulars	Year Ended 31st Mar, 2023	Year Ended 31st Mar, 2022
Rent Paid		
Mr. Harshad Thakkar	-	-
Mr. Dinesh Sodha	-	-
Rent Received		
M/s AIFL E-Commerce Private Limited- Wholly Owned Subsidiary	-	-
Remuneration		
Mr. Harshad Thakkar	-	-
Mr. Dinesh Sodha	-	-
Mr. Hitesh Punjani	-	-
Loan given by company		
Mr. Harshad Thakkar	-	-
M/s AIFL Retails Private Limited- Wholly Owned Subsidiary	-	-
M/s AIFL Vastram Private Limited- Subsidiary	-	-
M/s AIFL E-Commerce Private Limited- Wholly Owned Subsidiary	-	-
Loan repaid to company		
Mr. Harshad Thakkar	-	-
M/s AIFL Retails Private Limited- Wholly Owned Subsidiary	-	-
Loan received by company		
Mr. Dinesh Sodha	-	-
Mr. Hitesh Punjani	-	-
Mr. Harshad Thakkar	-	-
M/s AIFL E-Commerce Private Limited- Wholly Owned Subsidiary	-	-
Loan repaid by company		
Mr. Dinesh Sodha	-	-
Mrs. Harshaben H. Thakkar	-	-
Mr. Hitesh Punjani	-	-
Mr. Harshad Thakkar	-	-
M/s AIFL E-Commerce Private Limited- Wholly Owned Subsidiary	-	-
Investment made		
M/s AIFL E-Commerce Private Limited- Wholly Owned Subsidiary	-	-
M/s AIFL Retails Private Limited- Wholly Owned Subsidiary	-	-
M/s AIFL Vastram Private Limited- Subsidiary	-	-
Sale of Products (Including GST)		
Mr. Harshad Thakkar	-	-
Mr. Dinesh Sodha	-	-
Mr. Hitesh Punjani	-	-
M/s AIFL E-Commerce Private Limited- Wholly Owned Subsidiary	-	-
M/s AIFL Retails Private Limited- Wholly Owned Subsidiary	-	-
Guarantees given		
M/s AIFL E-Commerce Private Limited- Wholly Owned Subsidiary	-	-



(B) Outstanding balances as at the end of the year:		
<u>Borrowings</u>		
Mr. Dinesh Sodha	153.98	153.98
Mr. Hitesh Punjani	618.89	618.89
Mr. Harshad Thakkar	-	-
Mrs. Harshaben H. Thakkar	5.46	5.46
<u>Trade Receivable</u>		
Mr. Hitesh Punjani	-	-
Mr. Dinesh Sodha	-	-
Mr. Harshad Thakkar	-	-
M/s AIFL E-Commerce Private Limited- Wholly Owned Subsidiary	-	-
M/s AIFL Retails Private Limited- Wholly Owned Subsidiary	-	-
<u>Remuneration payable</u>		
Mr. Hitesh Punjani	-	-
Mr. Dinesh Sodha	4.48	4.48
Mr. Harshad Thakkar	497.32	497.32
<u>Exces Remuneration receivable</u>		
Mr. Hitesh Punjani	0.97	0.97
<u>Loan receivable</u>		
Mr. Harshad Thakkar	-	-
M/s AIFL Retails Private Limited- Wholly Owned Subsidiary	-	-
M/s AIFL Vastram Private Limited- Subsidiary	-	-
<u>Other payables</u>		
Mr. Harshad Thakkar	1.34	1.34
<u>Investment made</u>		
M/s AIFL E-Commerce Private Limited- Wholly Owned Subsidiary	-	-
M/s AIFL Retails Private Limited- Wholly Owned Subsidiary	-	-
M/s AIFL Vastram Private Limited- Subsidiary	-	-
<u>Rent receivable</u>		
M/s AIFL E-Commerce Private Limited- Wholly Owned Subsidiary	-	-
<u>Guarantee given</u>		
M/s AIFL E-Commerce Private Limited- Wholly Owned Subsidiary	500.00	500.00
<u>Rent payable</u>		
Mr. Harshad Thakkar	-	-

Note: Related party disclosures have been made as per Ind AS 24 – Related Party Disclosures, based on information available in the books of account. However, the same could not be independently verified due to absence of supporting documentation.

38 SEGMENT INFORMATION

The Company is primarily engaged in the business of manufacturing/trading of textile garments. Accordingly, the entire operations of the Company are governed by the same set of risk and rewards and thus, it operates in a single primary segment. The Company is mainly operating in India which is considered to be the only reportable geographical segment. The disclosures as per the Indian Accounting Standards (AS) 108 on Segment Reporting are not applicable to the Company.

39 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013:

I. Particulars of Loans given are as under:

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
M/s AIFL Retails Private Limited	-	-
M/s AIFL Vastram Private Limited	-	-
Mr. Harshad Thakkar	-	-

In the absence of a written agreement, utilisation details, and borrower confirmations, the purpose, terms, and recoverability of the loans could not be ascertained. Accordingly, the loan amounts remain unverifiable.

- II. Particulars of investment made are given in Note no. 3
 III. The company has not given any guarantee or security in connection with a loan to any other body corporate or person other than those mentioned in Note 37
 IV. Employee Loans given as per Company's policy have not been considered for the above disclosure.

40 FINANCIAL INSTRUMENTS

The details of significant accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note A (k) for accounting policy.

Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

Particulars	As at 31st Mar, 2023 Carrying Value	As at 31st Mar, 2023 Fair Value	As at 31st Mar, 2022 Carrying Value	As at 31st Mar, 2022 Fair Value
<u>FINANCIAL ASSETS</u>				
<u>At FVTPL</u>				
(i) Other financial assets	-	-	-	-
<u>At Amortised Cost</u>				
(i) Trade receivables	-	-	-	-
(ii) Loans	-	-	-	-
(iii) Cash and cash equivalents	313.60	313.60	415.56	415.56
(iv) Bank balances other than cash and cash equivalents	8.30	8.30	8.30	8.30
(v) Other financial assets	-	-	-	-
Total Financial Assets	321.90	321.90	423.85	423.85



FINANCIAL LIABILITIES				
At amortised cost				
(i) Borrowings	20,066.85	20,066.85	19,688.03	19,688.03
(ii) Trade payables	4,523.76	4,523.76	4,514.67	4,514.67
(iii) Other financial liabilities	5,036.86	5,036.86	5,032.69	5,032.69
Total Financial Liabilities	29,627.47	29,627.47	29,235.39	29,235.39

Management considers the carrying values of financial assets and liabilities to approximate their fair values due to their short-term nature. Provision for credit losses has been made wherever necessary.

However, figures remain unverified due to absence of supporting documents and confirmations.

No significant reclassifications or movements occurred in the fair value hierarchy during the period.

41 TAX EXPENSE

a. Tax expense recognised in the Statement of Profit and Loss

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Current tax		
Current year	-	-
Excess /Short provision relating to earlier year	-	-
Mat Credit Entitlement	-	-
Total current tax (A)	-	-
Deferred tax		
Relating to origination and reversal of temporary difference	-	-
Total deferred income tax expense/(credit) (B)	-	-
Total income tax expense/(credit) (A+B)	-	-

b. A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

Reconciliation of effective tax rate

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2022
Profit before tax	(602.99)	(1,083.41)
Enacted income tax rate in India	31.20%	31.20%
Expected income tax expense during the year at statutory rate	-	-
Differences due to:		
Expenses not deductible for tax purposes	-	-
Expenses allowable for tax purposes	-	-
Income exempt for normal tax purposes	-	-
Impact of Minimum alternate tax	-	-
Impact of Credit of Minimum alternate tax	-	-
Others	-	-
Effective tax expenses	-	-

c. The movement in deferred tax assets and liabilities during the year ended March 31, 2022 and March 31, 2023:

Deferred tax assets/(liabilities)	As at 31st Mar, 2023	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive	As at 31st Mar, 2022
On depreciation	-	-	-	-
On other provisions	(14.12)	-	-	(14.12)
On fair valuation of financial assets	(0.04)	-	-	(0.04)
Total	(14.16)	-	-	(14.16)

Deferred tax assets/(liabilities)	As at 31st Mar, 2021	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in Other Comprehensive	As at 31st Mar, 2022
On depreciation	-	-	-	-
On other provisions	(14.12)	-	-	(14.12)
On fair valuation of financial assets	(0.04)	-	-	(0.04)
Adjustments	-	-	-	-
Total	(14.16)	-	-	(14.16)

42 RISK MANAGEMENT

Pursuant to the order dated June 28, 2022, passed by the Hon'ble NCLT, Mumbai, Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company under the Insolvency and Bankruptcy Code, 2016, following allegations of financial mismanagement/misappropriation by the directors/officers.

The following is the contractual maturities of the financial liabilities as on 31.03.2023

Particulars	Carrying Amount	Payable on demand	0-1 year	1-5 year
Non Current Borrowings (including current maturities)	-	-	-	-
Current Borrowings	20,066.85	20,066.85	-	-
Trade payables	4,523.76	4,523.76	-	-
Other financial liabilities	5,036.86	5,036.86	-	-
Total	29,627.47	29,627.47	-	-



The following is the contractual maturities of the financial liabilities as on 31.03.2022:

Particulars	Carrying Amount	Payable on demand	0-1 year	1-5 year
Non Current Borrowings(Including current maturities)	-	-	-	-
Current Borrowings	19,688.03	19,688.03	-	-
Trade payables	4,514.67	4,514.67	-	-
Other financial liabilities	5,032.69	5,032.69	-	-
Total	29,235.38	29,235.39	-	-

*The carrying amounts of financial liabilities are unverified due to non-availability of supporting documents and confirmations. In the absence of adequate information, the ageing and exact due dates of payables could not be ascertained. Accordingly, such liabilities have been classified under "Payable on Demand."

43 CAPITAL MANAGEMENT

Pursuant to the order dated June 28, 2019, passed by the Hon'ble NCLT, Mumbai, Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company under the Insolvency and Bankruptcy Code, 2016, following instances of financial stress and alleged mismanagement/misappropriation by the directors/officers.

Accordingly, no capital management framework exists as on the date of these financial statements.

44 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and rural development projects. A CSR committee has been formed by the company as per the Act.

The amount actually spent by the Company during the year towards Corporate Social Responsibility (CSR) activities is Nil. Further, the same remains unverified due to absence of supporting documentation.

45 OTHER NOTES

- As per the internal assessment of the company, there is no non-financial asset and investment in subsidiary accounted for in accordance with IND AS 27 requiring allowance for impairment in compliance of IND AS 36 on "Impairment of Assets" other than already provided for, if any.
- The company has no details/information available to identify payables to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006". Hence the requisite disclosures could not be made.
- The Company defaulted in repayment of loans and borrowings to the banks and financial institutions during the previous year ended 31st March, 2019. Pursuant to the continuing defaults of the Company, a corporate insolvency resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 was initiated against the Company vide an order of the National Company Law Tribunal ("NCLT") dated 28 June, 2019. Owing to the initiation of CIRP, the borrowings are considered currently payable and therefore, classified under other financial liabilities as 'current maturities of long term borrowings'.
- The Company has not obtained an independent actuarial valuation as at 31.03.2023 for its defined benefit obligations and long-term employee benefits, as required under IND AS 19. Accordingly, the liability has been retained at the same amount as determined by the actuary as on 31.03.2018. Further, the actuarial report dated 31.03.2018 is not available for verification, and the requisite disclosures under IND AS 19 could not be made.
- In terms of factors explained in Note No 1B(a), the Company is preparing accounts on going concern basis and the company assessed requirement of impairment / diminution in the carrying value of all of its assets (i.e. Property, Plant and Equipment, Investments, Inventories, Trade Receivables and Other Financial Assets) and pursuant to obtaining valuation(s) under CIRP; has recorded the impairment/diminution in its books of account during the year ended March 31, 2019. However, the provision for impairment has currently been worked out on the basis of valuations, wherever received, without any reference to determination of 'value-in-use'. The fair value of company's assets has been determined on the following basis:
 - Investment in its subsidiaries- On the basis of intenal assessment
 - Trade Receivables- On the basis of intenal assessment
 - Loans and Advance and other financial and non financial assets- On the basis of intenal assessment
 - Inventories- On the basis of valuation report of a registered IBBI valuer
 - Property, plant and Equipemnet- On the basis of intenal assessment
- Trade receivable and payable and Loans and Advances and other receivables/payables are subject to formal confirmations/reconciliation and adjustments, if any. The management expect that the subsequent reconciliations could have a material impact on the financial statements.
- 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
- The company has extended interest free loan to subsidiaries and directors in contravention of Sec 185 and 186 of the Companies Act 2013. Also the company has made investment and extended loans in excess of the limits as per sec 186 of the Companies Act, 2013
- The company has entered into various related party transactions in contravention of Sec 177 and 188 of the Companies Act, 2013 and requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015
- The company had received share application money in FY 2017-18 of INR 270 Lakh which is still pending for allotment as on 31.03.2019 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
- The Income Tax Return and Tax Audit Report for the financial year 2017-18 and 2018-19 (Assessment Year 2018-19 and 2019-20) have not been filed as on the date of signing of these financial statements. The status could not be independently verified due to lack of access to the Income Tax portal.
- The previous year figures have been regrouped wherever necessary

