



VALENTINE

Date: 16th May, 2026

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
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Dear Sir/ Madam,

Subject: Outcome of Board meeting of the Company held on Saturday May 16th, 2026.

Pursuant to the Regulation 30 and 33 of SEBI (LODR) Regulations, 2015, we would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. May, 16, 2026 at the Venue: C-806, Titanium City Centre, Nr. Sachin Tower, Satellite, Ahmedabad – 380015 which commenced at 01:15 PM and concluded at 02:40 PM, have inter alia; approved and taken on record the following:

1. Audited standalone financial results for the quarter and Year ended on March 31, 2026.

Kindly take the same on your records

Thank you

For, Ashapura Intimates Fashion Limited

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

Ashapura Intimates Fashion Ltd.

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

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CIN-L17299MH2006PLC163133

N.K. Sarraf & Associates

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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, 2026**, 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 01.04.2025 due to unavailability of the relevant supporting documents/information of last year.
2. Multiple irregularities and suspected fraudulent transactions were noted during the year ended 31st March, 2018 on the basis of preliminary assessment done by Liquidator /RP during the CIRP process and provided to us.

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

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 31.03.2026 in the absence of confirmations from the parties
- Non reconciliation of various other receivables outstanding as on 31.03.2026 in the absence of necessary information/ documentation.

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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 2022-23, 2023-24, 2024-25.

No provision has been made in the books for interest and penalties that may arise on account of such non-compliances.

Also, for the FY 2025-26 generally all the statutory dues are been settled. 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

As per the honorable NCLT's order, all payable and receivable have been settled, and adjustments have been made in accordance with the provisions outlined by the Honorable NCLT. However, the same could not be independently verified due to absence of supporting documentation.

5. 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. As per the honorable NCLT's order, all payable and receivable have been settled, and adjustments have been made in accordance with the provisions outlined by the Honorable NCLT.

8. The Secretarial audit report for F.Y 25-26 & 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 2026. 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.

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 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 2026.

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

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completeness of the provisions made in respect of such obligations, and the consequential impact, if any, on the standalone financial statements.

12. 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

13. 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

14. The shareholding as on 31.03.2026 was made available to us and consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

15. The Company has filed its financial results for the periods ended June 30, 2025, September 30, 2025, and December 31, 2025 & March 31, 2026 as prescribed under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. The provisions of deferred tax liability / Assets could not be ascertained as on 31.03.2026 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.

17. The assets have been valued based on the liquidation value determined through independent valuation reports obtained by the Company. The following reports were considered for the valuation:

- **Land and Building:**
 - Valuation report by Mr. Rajendra Tithe dated 7th February 2023
 - Valuation report by Mr. A.V. Shetty dated 9th February 2023

- **Plant and Machinery:**
 - Valuation report by Mr. Kunal Vikamsey dated 14th February 2023

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The values derived from these reports represent the estimated liquidation value as of the respective dates. These values have been depreciated on a straight-line basis (or other applicable method) for FY 2023–24 and FY 2024–25, to reflect expected usage and aging during the intervening period. No depreciation was charged for FY 2022–23, as it is assumed that the liquidation values provided in the valuation reports already account for the asset condition and usage up to that date. For FY 2025-26 the assets have been valued and recorded in the books of account based on the liquidation values determined in the above reports.

18. 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 31.03.2026 as per IND AS 21 “The Effects of Changes in Foreign Exchange Rates” could not be effected in the financial statements as on 31.03.2026. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

19. 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.

As per the honorable NCLT's order, all payable and receivable have been settled, and adjustments have been made in accordance with the provisions outlined by the Honorable NCLT. However, the same could not be independently verified due to absence of supporting documentation.

20. 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

As per the honorable NCLT's order, all payable and receivable have been settled, and adjustments have been made in accordance with the provisions outlined by the Honorable NCLT. However, the same could not be independently verified due to absence of supporting documentation.

21. The revenue from operations for the financial year ended 31st March 2026 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.

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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 entire financial year, we have relied on the data and explanations provided by the Management, and are therefore unable to comment on the accuracy, completeness, and presentation of revenue from operations in the standalone financial statements

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

23. 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 2026.

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.

24. 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.

25. 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.

26. 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

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27. The Company has been sold in its entirety to Grow House Agro Limited during the financial year 2024–25 for a total consideration of ₹21.30 Crores

However, we were unable to obtain and verify adequate supporting documents and confirmations with respect to the terms of sale, transaction details, and the basis of interest computation due to the non-availability of requisite documentation and management representation. Accordingly, we are unable to comment on the accuracy, completeness, and presentation of the said transaction and related interest income in the financial statements.

Since the Company has not yet issued shares to Grow House Agro Limited, the sum received amounting to ₹21.30 Crores has been grouped under Current Liabilities – Advance Received Against Sale of Entire Shareholding – Shares Allotment Pending."

As per the MOU between M/s. Grow House Agro Ltd., M/s. Pervasive Commodities Ltd., and M/s. Ashapura Intimates Fashion Ltd., the parties agreed to pay a total consideration of INR 21,30,00,000 to M/s. Ashapura Intimates Fashion Ltd. Out of this amount, INR 16,83,57,000 has been contributed by M/s. Grow House Agro Ltd., while the balance amount will be funded by M/s. Pervasive Commodities Ltd.

28. Cash & Cash Equivalents have been considered as Nil, as there are no operative bank accounts or cash balances as on date, based on verbal representations received from the management.

29. As per the NCLT order, all assets have been listed according to their liquidation value, as provided by the Liquidator. Also, during FY 2025–26, Fixed Assets are being sold to M/s. Namharatna Infra LLP, which will impact the assets of the Company in the financial statements, and the profit arising from such sale has been recognized in the Statement of Profit and Loss.

30. As per the Tri Party MOU between M/s. Grow House Agro Ltd., M/s. Pervasive Commodities Ltd., and M/s. Ashapura Intimates Fashion Ltd., the parties agreed to pay a total consideration of INR 21,30,00,000 to M/s. Ashapura Intimates Fashion Ltd. Out of this amount, INR 16,83,57,000 has been contributed by M/s. Grow House Agro Ltd., while the balance amount will be funded by M/s. Pervasive Commodities Ltd. Further we would like to let you know that M/s Grow House Agro Ltd is participating in the transaction only as a facilitator/mediator and that the beneficial ownership, control and economic interest in the Corporate Debtor shall vest with Pervasive and/or its nominated shareholders/SPV.

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 28th. 2019.

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.

From FY 2025–26 onwards, pursuant to the Corporate Insolvency Resolution Process (CIRP), the Company considered a going concern once again.

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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 our report

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Implementation of Hon'ble NCLT orders under IBC code and Resolution</p> <p>Plan related impacts:</p> <p>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.</p> <p>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.</p>	<p>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, 2026.</p> <ul style="list-style-type: none"> • 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 reasonable based on the work we performed; • We have assessed the appropriateness of the related disclosures in notes of the Company's <p>IND AS Standalone Financial Statements, and considered them to be reasonable</p>

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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 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

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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.

As per the Tri Party MOU between M/s. Grow House Agro Ltd., M/s. Pervasive Commodities Ltd., and M/s. Ashapura Intimates Fashion Ltd., the parties agreed to pay a total consideration of INR 21,30,00,000 to M/s. Ashapura Intimates Fashion Ltd. Out of this amount, INR 16,83,57,000 has been contributed by M/s. Grow House Agro Ltd., while the balance amount will be funded by M/s. Pervasive Commodities Ltd. Further we would like to let you know that M/s Grow House Agro Ltd is participating in the transaction only as a facilitator/mediator and that the beneficial ownership, control and economic interest in the Corporate Debtor shall vest with Pervasive and/or its nominated shareholders/SPV.

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.

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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

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

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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:
- (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:

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- 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.
- As per the NCLT order, all assets have been listed according to their liquidation value, as provided by the Liquidator. Also, during FY 2025-26, Fixed Assets are being sold to M/s Namharatna Infra LLP, which will impact the assets of the Company in Financial Statement and Profit on such sale is recognize in Profit and Loss account.
- There are no Reportable segments, which signify or in the aggregate qualify for the separate disclosure as per provision of the relevant Ind AS. The management does not believe that the information about segments which are not reportable under Ind AS, would be useful to the user of these financial statement.

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



CA Deepak Singhania
Partner
M No: 186259
Place: Mumbai
Date: 16.05.2026
UDIN: 26186259DSPPJJ6117

N.K. Sarraf & Associates
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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, 2026, 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) No such 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.

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- (b) No such 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.
- (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 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
- (vi)
- (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.
- (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 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.
- (vii) According to the information and explanations given to us and the books and records examined by us, the management had duly settled loans and Borrowings as per the NCLT order.
- (viii) 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.
- (ix) 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

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provisions of Section 197 of the Act read with Schedule V of the Act are not.

- (x) 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.
- (xi) In the absence 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, 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
- (xii) 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.
- (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 are unable to comment whether the Company has entered into non-cash transaction with directors or persons connected with him or not.
- (xiv) 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
MNo: 186259
Place: Mumbai
Date: 16.05.2026
UDIN: 26186259DSPJJ6117

N.K. Sarraf & Associates

Chartered Accountants

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,2026.

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, 2026 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/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.

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The Company's management 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.

N.K. Sarraf & Associates

Chartered Accountants

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 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, 2026.

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: 16.05.2026

UDIN: 26186259DSPPJJ6117

ASHAPURA INTIMATES FASHION LIMITED

Statement of Standalone Audited Financial Results for the Quarter & year ended 31st March, 2026

(₹ in Lakhs)

SR. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Income					
	(a) Revenue from operations	-	-	-	-	-
	(b) Other income	-	-	8.65	2.31	19.15
	Total Income	-	-	8.65	2.31	19.15
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	-
	(d) Excise Duty	-	-	-	-	-
	(e) Employee benefits expense	-	-	-	-	-
	(f) Depreciation and amortization expense	8.59	8.59	11.87	34.37	47.88
	(g) Finance costs	-	-	105.69	0.00	414.70
	(h) Other expenses	1.00	-	93.98	52.50	123.77
	Total Expenses	9.60	8.59	211.54	86.86	586.35
3	Profit before exceptional items & tax (1-2)	(9.60)	(8.59)	(202.89)	(84.55)	(567.20)
4	Exceptional Item	30,131.14	-	(10.46)	89.43	830.07
5	Profit Before Tax	(30,140.74)	(8.59)	(192.43)	4.88	(1,397.27)
	Current Tax	-	-	-	-	-
	Excess/Short Provision relating to earlier years	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-
6	Total Tax Expenses	-	-	-	-	-
7	Net Profit For The Period	(30,140.74)	(8.59)	(192.43)	4.88	(1,397.27)
8	Other Comprehensive Income (net of tax)	-	-	-	-	-
9	Total Comprehensive Income(7+8)	(30,140.74)	(8.59)	(192.43)	4.88	(1,397.27)
10	Paid-up equity share capital (Face Value Rs. 10/- per share)	2,521.14	2,521.14	2,521.14	2,521.14	2,521.14
11	Earning per share after extraordinary items of Rs. 10/- each (not annualised)					
	i. Basic	(119.55)	(0.03)	(0.76)	0.02	(5.54)
	ii. Diluted	(119.55)	(0.03)	(0.76)	0.02	(5.54)

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



CA DEEPAK RADHESH SINGHANIA
Partner
Membership No. 186259
UDIN No.: 26186259DSPPJ6117
Place : Mumbai
Date : 16.05.2026

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

ASHAPURA INTIMATES FASHION LIMITED

(Signature)
AUTHORISED SIGNATORY/DIRECTOR

Mr. Nikunj Shah
DIN : 09677879
Managing Director

Date : 16.05.2026

NOTES TO THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31st MARCH, 2026

(1) Pursuant to the application filed by IDFC First Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 as amended from time to time ("IBC/ Code"), the Corporate Insolvency Resolution Process was initiated against the Company, by the Hon'ble NCLT vide its order dated 28th June 2019 wherein Mr. Kashyap Vaidya was appointed as the Interim Resolution Professional ("IRP") of the Company. The Committee of Creditor in its 2nd COC meeting held on 26th August 2019 had appointed Mr. Kashyap Vaidya (IP Registration No. IBBI/IPA-001/IP-P01204/2018-19/11971) as Resolution Professional ("RP") of the company. Two prospective Resolution Applicants had submitted expression of interest for submitting resolution but, no Resolution Plan was submitted by them and since no Resolution Plan was received, the Company had been admitted under liquidation vide order dated 05.10.2020 passed by Hon'ble NCLT Mumbai and Mr. Bhavesh Rathod (IP Registration No IBBI/IPA-001/IP01200/2018-19/11910) 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.

As per the Triparty MOU between M/s. Grow House Agro Ltd., M/s. Pervasive Commodities Ltd., and M/s. Ashapura Intimates Fashion Ltd., the parties agreed to pay a total consideration of INR 21,30,00,000 to M/s. Ashapura Intimates Fashion Ltd. Out of this amount, INR 16,83,57,000 has been contributed by M/s. Grow House Agro Ltd., while the balance amount will be funded by M/s. Pervasive Commodities Ltd. Further we would like to let you know that M/s Grow House Agro Ltd is participating in the transaction only as a facilitator/mediator and that the beneficial ownership, control and economic interest in the Corporate Debtor shall vest with Pervasive and/or its nominated shareholders/SPV.

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

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

(4) As per the honorable NCLT's order, all payable and receivable have been settled, and adjustments have been made in accordance with the provisions outlined by the Honorable NCLT. However, the same could not be independently verified due to absence of supporting documentation.

(5) Operational activities of the Company has been suspended since the Q3 of FY 2018-19. However, the Company has not assessed or reviewed the condition and/or operation ability of plant and machineries and other fixed assets for the impairment and the impairment loss, if any, has not been ascertained. The consequent effect of the same is not ascertainable at this stage.

(6) As per the NCLT order, all assets have been listed according to their liquidation value, as provided by the Liquidator. Also, during FY 2025-26, Fixed Assets are being sold to M/s. Namharatna Infra LLP, which will impact the assets of the Company in the financial statements, and the profit arising from such sale has been recognized in the Statement of Profit and Loss.

(7) There are no Reportable segments, which signify or in the aggregate qualify for the separate disclosure as per provision of the relevant Ind AS. The management does not believe that the information about segments which are not reportable under Ind AS, would be useful to the user of these financial statement.

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

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

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

(12) The figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the year.

Place: Mumbai

Date: 16/05/2026

For Ashapura Intimates Fashion Limited

ASHAPURA INTIMATES FASHION LIMITED

Mr. Nikunj Shah
DIN: 09677879
AUTHORISED SIGNATORY/DIRECTOR
Managing Director

ASHAPURA INTIMATES FASHION LIMITED
STANDALONE BALANCE SHEET AS AT 31st March 2026

(₹ in Lakhs)

Sr. No	Particulars	Year Ended	
		31.03.2026 (Audited)	31.03.2025 (Audited)
I	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	44.17	1,135.31
	(b) Capital work-in-progress	-	-
	(c) Other Intangible assets	-	-
	(d) Financial assets		
	i) Investments	-	-
	ii) Loans	-	-
	iii) Other Financial Assets	-	-
	(e) Deferred tax asset (Net)	-	-
	(f) Other Non-Current Assets	-	-
	Total non-current assets	44.17	1,135.31
2	Current assets		
	(a) Inventories	-	-
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) above Cash and cash equivalents	-	119.37
	(iv) Bank Balances other than (ii)	-	8.30
	(v) Loans	-	-
	(vi) Other Current financial assets	-	-
	(d) Other current assets	473.82	273.07
	Total current assets	473.82	400.74
	Total assets	517.99	1,536.06
II	Equity and liabilities		
1	Equity		
	(a) Equity share capital	2,521.14	2,521.14
	(b) Other equity	(2,466.27)	(33,705.41)
	(c) Securities Premium	-	-
	Total equity	54.87	(31,184.27)
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	10.30
	(c) Employee Benefit obligations	-	-
	(d) Deferred tax liabilities (net)	-	14.16
	(e) Other Non current liabilities	-	-
	Total non-current liabilities	-	24.46
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	18,622.73
	(ii) Trade payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises;	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small	5.23	4,522.33
	(iii) Other financial liabilities	-	7,104.73
	(b) Other current liabilities	456.89	721.62
	(c) Provisions	1.00	17.00
	(d) Employee Benefit obligations	-	-
	(e) Current tax liabilities (Net)	-	1,707.45
	Total current liabilities	463.11	32,695.87
	Total equity and liabilities	517.99	1,536.06

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



CA DEEPAK RADHESH SINGHANIA
Partner
Membership No. 186259
UDIN No.: 26186259DSPPJ6117
Place : Mumbai
Date : 16.05.2026

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

ASHAPURA INTIMATES FASHION LIMITED

Nikunj Shah
AUTHORISED SIGNATORY/DIRECTOR

Mr. Nikunj Shah
DIN : 09677879
Managing Director

Date : 16.05.2026

ASHAPURA INTIMATES FASHION LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in Lakhs)

SR No.	Particulars	Note No.	Year Ended 31st March, 2026 Rs.	Year Ended 31st March, 2025 Rs.
	Cash flow from operating activities:			
	Net profit after exceptional items and tax		4.87	262.86
	Adjustment to reconcile profit before tax to net cash flows			
	Depreciation & amortization Expense		34.37	47.88
	Adjustment for Write off cash in hand as on 31-Mar-2023		-	-
	Changes in Reserves and Surplus		31,239.14	
	Finance Charges including changes due to foreign exchange fluctuation		0.00	414.70
	Interest Received		(2.31)	(19.15)
	Revaluation Gains/ Losses		89.43	(889.48)
	Profit / loss on sale of property		-	59.41
	Operating profit before working capital changes		31,365.49	(123.77)
	Adjustment for			
	(Increase)Decrease in Trade receivable		-	-
	(Increase)Decrease in Inventories		-	-
	(Increase)Decrease in Short Term Loans and Advances		(200.75)	(257.71)
	(Increase)Decrease in Other Financial Assets		-	-
	(Increase)Decrease in Other Non Current Assets		-	-
	(Increase)Decrease in Loans		-	-
	(Increase)Decrease in Bank Balance other then Cash & cash Equivalent		8.30	-
	(Increase)Decrease in Deferred Tax Asset		-	-
	(Decrease) Increase in Trade and other payables		(4,517.11)	(8.43)
	(Decrease)Increase in current financial Liability		-	6.66
	(Decrease)Increase in Other financial Liability		(7,104.73)	-
	(Decrease)Increase in Other Current Liability		(318.24)	2,086.08
	(Decrease)Increase in Provisions		(26.30)	-
	(Decrease)Increase in Deferred Tax Liability		(14.16)	-
	(Decrease)Increase in Borrowed Financial Liability		-	-
	(Decrease)Increase in Current Tax Liability		(1,707.45)	-
	Cash generated from operations		17,485.05	1,702.83
	Direct taxes paid (net)		-	-
A	Net cash generated from operating activities		17,485.05	1,702.83
	Cash generated from investing activities			
	Purchase of property, plant and equipment		-	-
	Proceeds from sale of property, plant and equipment		1,091	427
	Purchase of investments (net)		-	-
	Interest received		2.31	19.15
	Investment in FD		-	177.34
B	Net cash flow (used in) from investing activities		1,093.31	623.27
	Cash generated from financing activities			
	Proceeds from Issue of Shares/Share Application Money.		-	-
	Increase (Decrease) in Long term loan		-	-
	Increase (Decrease) in Working Capital Finance		(18,622.73)	(1,870.31)
	Increase (Decrease) in Unsecured Loans		-	-
	Increase (Decrease) in Borrowings		-	-
	Increase (Decrease) in Other Financial Liabilities		-	-
	Dividend paid		-	-
	Finance charges paid		(0.00)	(414.70)
C	Cash generated from financing activities		(18,622.73)	(2,285.01)
D	Net Increase/ (Decrease) in cash and cash equivalent (A+B+C)		(44.37)	41.08
	Cash and Cash equivalents			
	At the beginning of the year		44.37	3.30
	Add minor difference on account of rounding off		-	-
	At the end of the year exclusive of cash balance write off		(0.00)	44.37

Note 1: The cash flow for the FY 2025-26 has been prepared basis the records provided to the office of the Resolution Professional and to the extent of information and explanation given to him by the management/ erstwhile Board of Directors. Since the Resolution Professional was appointed subsequent to the end of the period under reporting, RP has relied on the certifications, representations and statements made by such members of the Board and the management of the company for such period for the purposes of above cash flow preparation

Note 2: Cash flow for the FY 2025-26 is based on the published annual report of the company for the company for the said period

ASHAPURA INTIMATES FASHION LIMITED


AUTHORISED SIGNATORY/DIRECTOR

Statement of impact of audit qualification (for audit report with modified opinion submitted along with Annual Audited financials result for the year ended March 31, 2026:

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications) (In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (In lakhs)
	1	Turnover / Total income	2.31	2.31
	2	Total Expenditure	86.87	86.87
	3	Net Profit/(Loss)	4.87	4.87
	4	Earnings Per Share	0.02	0.02
	5	Total Assets	517.99	517.99
	6	Total Liability	517.99	517.99
	7	Net Worth	54.87	54.87
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
Note: Since the impact of qualification could not be ascertained, the adjusted figures are considered to be same as audited figures.				
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	1. We are unable to obtain sufficient appropriate audit evidence regarding the opening balances of 01.04.2025 due to unavailability of the relevant supporting documents/information of last year.			
	2. Multiple irregularities and suspected fraudulent transactions were noted during the year ended 31st March, 2018 on the basis of preliminary assessment done by Liquidator /RP during the CIRP process and provided to us.			
	We are unable to comment on the consequential impact, if any, on the financial statements of the outcome of any investigations/enquiry by law enforcement agencies and outcome of related litigation and claims.			
	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 –			
	<ul style="list-style-type: none"> • Reconciliation of trade payables and other payables outstanding as on 31.03.2026 in the absence of confirmations from the parties • Non reconciliation of various other receivables outstanding as on 31.03.2026 in the absence of necessary information/ documentation. 			

4. The Company has not deposited various statutory dues (PF, ESIC, GST, TDS, and Income Tax) with the respective government authorities and has also failed to comply with the filing requirements under multiple statutory enactments during the financial years 2017–2018, 2018–2019, 2019-2020, 2020-2021, 2021-2022 2022-23, 2023-24, 2024-25.

No provision has been made in the books for interest and penalties that may arise on account of such non-compliances.

Also, for the FY 2025-26 generally all the statutory dues are been settled. 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

As per the honorable NCLT's order, all payable and receivable have been settled, and adjustments have been made in accordance with the provisions outlined by the Honorable NCLT. However, the same could not be independently verified due to absence of supporting documentation.

5. 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. As per the honorable NCLT's order, all payable and receivable have been settled, and adjustments have been made in accordance with the provisions outlined by the Honorable NCLT.

6. The Secretarial audit report for F.Y 25-26 & 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.

7. We have not been provided with any supporting data or records in respect of the closing inventory as at 31st March 2026. 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.

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

9. The Company has 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 2026.

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.

10. 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

11. 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

12. The shareholding as on 31.03.2026 was made available to us and consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

13. The Company has filed its financial results for the periods ended June 30, 2025, September 30, 2025, and December 31, 2025 & March 31, 2026 as prescribed under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. The provisions of deferred tax liability / Assets could not be ascertained as on 31.03.2026 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.

15. The assets have been valued based on the liquidation value determined through independent valuation reports obtained by the Company. The following reports were considered for the valuation:

- Land and Building:
 - Valuation report by Mr. Rajendra Tithe dated 7th February 2023
 - Valuation report by Mr. A.V. Shetty dated 9th February 2023
- Plant and Machinery:
 - Valuation report by Mr. Kunal Vikamsey dated 14th February 2023

The values derived from these reports represent the estimated liquidation value as of the respective dates. These values have been depreciated on a straight-line basis (or other applicable method) for FY 2023-24 and FY 2024-25, to reflect expected usage and aging during the intervening period. No depreciation was charged for FY 2022-23, as it is assumed that the liquidation values provided in the valuation reports already account for the asset condition and usage up to that date. For FY 2025-26 the assets have been valued and recorded in the books of account based on the liquidation values determined in the above reports.

16. 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 31.03.2026 as per IND AS 21 "The Effects of Changes in Foreign Exchange Rates" could not be effected in the financial statements as on 31.03.2026. Consequently, we are unable to comment on the impact, if any, of the same on the financial statements.

17. 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.

As per the honorable NCLT's order, all payable and receivable have been settled, and adjustments have been made in accordance with the provisions outlined by the Honorable NCLT. However, the same could not be independently verified due to absence of supporting documentation.

18. 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
As per the honorable NCLT's order, all payable and receivable have been settled, and adjustments have been made in accordance with the provisions outlined by the Honorable NCLT. However, the same could not be independently verified due to absence of supporting documentation.

19. The revenue from operations for the financial year ended 31st March 2026 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 entire financial year, we have relied on the data and explanations provided by the Management, and are therefore unable to comment on the accuracy, completeness, and presentation of revenue from operations in the standalone financial statements

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

21. 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 2026.

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.

22. 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.

23. 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.

24. 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

25. The Company has been sold in its entirety to Grow House Agro Limited during the financial year 2024–25 for a total consideration of ₹21.30 Crores

However, we were unable to obtain and verify adequate supporting documents and confirmations with respect to the terms of sale, transaction details, and the basis of interest computation due to the non-availability of requisite documentation and management representation. Accordingly, we are unable to comment on the accuracy, completeness, and presentation of the said transaction and related interest income in the financial statements.

Since the Company has not yet issued shares to Grow House Agro Limited, the sum received amounting to ₹21.30 Crores has been grouped under Current Liabilities – Advance Received Against Sale of Entire Shareholding – Shares Allotment Pending."

As per the MOU between M/s. Grow House Agro Ltd., M/s. Pervasive Commodities Ltd., and M/s. Ashapura Intimates Fashion Ltd., the parties agreed to pay a total consideration of INR 21,30,00,000 to M/s. Ashapura Intimates Fashion Ltd. Out of this amount, INR 16,83,57,000 has been contributed by M/s. Grow House Agro Ltd., while the balance amount will be funded by M/s. Pervasive Commodities Ltd.

26. Cash & Cash Equivalents have been considered as Nil, as there are no operative bank accounts or cash balances as on date, based on verbal representations received from the management.

27. As per the NCLT order, all assets have been listed according to their liquidation value, as provided by the Liquidator. Also, during FY 2025–26, Fixed Assets are being sold to M/s. Namharatna Infra LLP, which will impact the assets of the Company in the financial statements, and the profit arising from such sale has been recognized in the Statement of Profit and Loss.

28. As per the Tri Party MOU between M/s. Grow House Agro Ltd., M/s. Pervasive Commodities Ltd., and M/s. Ashapura Intimates Fashion Ltd., the parties agreed to pay a total consideration of INR 21,30,00,000 to M/s. Ashapura Intimates Fashion Ltd. Out of this amount, INR 16,83,57,000 has been contributed by M/s. Grow House Agro Ltd., while the balance amount will be funded by M/s. Pervasive Commodities Ltd. Further we would like to let you know that M/s Grow House Agro Ltd is participating in the transaction only as a facilitator/mediator and that the beneficial ownership, control and economic interest in the Corporate Debtor shall vest with Pervasive and/or its nominated shareholders/SPV.

b. **Type of Audit Qualification** - Disclaimer of Opinion

c. **Frequency of qualification**- Whether appeared first time / repetitive / since how long
Continuing - All the Disclaimer of the opinion from Sl. 1 to 28 has appeared 7th Time, since 31.03 2019.

Brief regarding CIRP/Liquidation under IBC, 2016 since 2019

The Company was admitted into the Corporate Insolvency Resolution Process (CIRP) on 28th June, 2019 under the provisions of the Insolvency and Bankruptcy Code, 2016. Subsequently, the liquidation application was filed, and a liquidation order was passed on 5th October 2020.

As per the Liquidation provisions, the liquidator conducted 10 auctions and the last e- auction was held on 21 December, 2024, wherein Grow House Agro Limited was declared as the successful bidder on 23rd December 2024 for the sale of the Corporate Debtor as a whole on "as is where is basis" The

liquidator accordingly executed a sale certificate in favour of Grow House Agro Limited as on 1st March, 2025.

Additionally, a relief and concession petition was filed by the successful bidder, and the Hon'ble National Company Law Tribunal (NCLT) passed the Order on 10th June 2025 (Certified copy of order received on 23.06.2025) Also, closure application has been filed by Liquidator for the same.

Pursuant to the acquisition, a new management has been appointed. The handover process from the previous management/Liquidator is currently underway.

As a result, the Company is presently unable to provide certain information and documentation required for reconciliation as on 31st March 2026. The current management is committed to rebuilding the necessary records and internal systems in due course and is making continuous efforts to retrieve historical data to the extent possible.

(iii) Auditors' Comments on (i) or (ii) above:

No other comments have been made by the Auditors.

III Signatories

For N.K Sarraf & Associates,

For Ashapura Intimates Fashion Limited



CA Deepak Singhania
(Statutory auditor)
M.No:186259

ASHAPURA INTIMATES FASHION LIMITED
Nikunj Shah
AUTHORISED SIGNATORY/DIRECTOR

Nikunj Shah
DIN: 09677879
Managing Director
& Chief Financial Officer

ASHAPURA INTIMATES FASHION LIMITED
Het Thakkar
AUTHORISED SIGNATORY/DIRECTOR

Het Thakkar
DIN: 10935285
Chairman of Audit Committee

Place: Mumbai
Date: 16/05/2026