



VALENTINE

Date: 01/06/2021

To,
The Manager
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051.
NSE Scrip Symbol: AIFL

Subject : Clarification for Financial results.

Dear Sir/ Madam,

This is with reference to your email dated 28.05.2021, with the above-mentioned subject, requiring clarification for Financial Results with respect to below mentioned points :

1. Financial results not submitted as per Indian Accounting Standard.
2. Financial results not submitted within 30 minutes from end of board meeting.

In view of this, we would draw your attention to our letter dated 10/05/2021 providing justification on submission of Financial Results. We would like to once again put our submissions as below:

- As already intimated vide our intimation dated 07th October, 2020, pursuant to an order dated 05th October, 2020 of the National Company Law Tribunal (NCLT), Mumbai Bench, liquidation process has been initiated against Ashapura Intimates Fashion Limited (the company) under Section 33 of the Insolvency and Bankruptcy Code, 2016.
- I, Mr. Bhavesh Rathod having Registration No. IBBI/IPA-001/IPP01200/2018-19/11910, have been appointed as the Liquidator of the Corporate Debtor.
- Various Stakeholders Consultation Committee meeting are held and outcome for the same have been intimated to stock exchange updating the process of Liquidation.
- Further for the Financial year ended on 31st March 2020, the company has no Income and is not operational as there is no business.


Ashapura Intimates Fashion Ltd.

Reg Off. Unit No. 2/3/4 Pacific Plaza, Masjid Galli, Near Tilak Bhavan Dadar (West) Mumbai – 28. ☎ 022 3293143 📠 24331552/53
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CIN-L17200MH2006PLC163133



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- The Liquidator has taken all its best efforts to sell the Company as a going concern under the provisions of the IBC. To sell the Company as a going concern to the prospective buyers, Company had published an advertisement dated 15th October, 2020 inviting the prospective applicants for submitting the scheme u/s 230 of the Companies Act 2013.
- None of the Promoters of the Company are traceable, and are found to be absconding. The majority of the directors of the company have resigned from the Board of Directors. Also, in accordance with section 17 of IBC Code, 2016, all powers of the Board shall stand suspended and be exercised by the Insolvency Professional. Hence no Board meeting are held, which we have already intimated to your good office in our several communication and CG report submitted Quarterly.

Further in respect of the discrepancies, please find below our point wise submissions:
Query No. 1. Financial results not submitted as per Indian Accounting Standard.

Reply: Considering the above-mentioned facts, it would not be feasible to prepare Financial Results of the Company based on Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Query No. 2. Financial results not submitted within 30 minutes from end of board meeting.

Reply: As already intimated the Company is already under liquidation pursuant to the Order of the National Company Law Board, Mumbai Bench, dated 05th October, 2020. Pursuant to the provisions of Section 33 of the IBC Code, 2016, the Liquidator is in charge of the Company and has all the powers as per the provisions of Section 35 of IBC Code, 2016, further the Board of Director does not exist after the commencement of the Liquidation process. The Liquidator being the in-charge of the Company take all necessary decision including the signing of financials, submission of the same with the Income Tax, Stock Exchange and with any other such regulatory bodies.

Since there are no Board Meeting during the Liquidation Process, so as and when the financials are ready and signed by the Liquidator, the same was submitted with the Stock Exchange(s).

Further, Liquidator has taken utmost diligence and performed its duty in respect of getting prepared Audited Financial Statement for the company for the Financial Year ended on 31st March 2020, based on the records and available information.

Also, please note that the Financial Statement are prepared based on the Indian Accounting Standards (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.

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We request you to consider our clarification and grant us exemption from submission of Financial Results in Formats prescribed.

Yours Faithfully,

For Ashapura Intimates Fashion Limited (in Liquidation)

Bhavesh Rathod

Liquidator

IBBI/IPA- 001/IPP01200/2018-19/11910



Place : Mumbai

Ashapura Intimates Fashion Ltd.

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