



VALENTINE

Date:22/12/2020

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 16.12.2020, with the above-mentioned subject, requiring clarification for Financial Results with respect to below mentioned points :

1. Financial results not submitted within 30 minutes from end of board meeting.
2. Board meeting notice not submitted.
3. Financial results submitted is not as per format prescribed by SEBI
4. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI.

In view of this, we would draw your attention to our letter dated 22/10/2020 providing justification on submission of Financial Results. We would like to once again put our submissions as below:

1. As already intimated vide our intimation dated 12th July, 2019, pursuant to an order dated June 28, 2019 of the National Company Law Tribunal (NCLT), Mumbai Bench, Corporate Insolvency Resolution Process (CIRP) has been initiated against Ashapura Intimates Fashion Limited (the company) as per Section 7 of the Insolvency and Bankruptcy Code, 2016.
2. Mr. Kashyap Vaidya a registered insolvency resolution professional having Registration Number [IBBI/IPA-001/IP-P01204/2018-19/11971] was appointed as Interim Resolution Professional as per order of NCLT, and was further confirmed and appointed as Resolution Professional (RP).
3. On suspension of the Board of Directors, the RP has carried out its functions as per Insolvency and Bankruptcy Code, 2016 and has ensured compliances with respect various SEBI Regulations and Guidelines, as applicable, and has endeavour to file pending compliance and recurring compliances from time to time.



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



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4. 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.

Further, we would bring to your kind notice that vide Intimation dated 10th June 2020, the Resolution Professional has filed the application for initiation of Liquidation Process as per the provisions of Section 33(1)(a) of the Insolvency and Bankruptcy Code 2016(IBC) duly submitted with the National Company Law Tribunal (NCLT), Mumbai Bench on May 30, 2020. Accordingly, the Hon'ble NCLT has passed the order for initiation of liquidation Process on October 05, 2020, thereby appointing Mr. Bhavesh Rathod as the Liquidator of the Corporate Debtor, duly intimated vide our letter dated 07th October, 2020.

As you are aware that under CIRP Process the Board of Directors remains in suspended mode, and further since there were no board members, all matters as may be required under the IBC Code, 2016 are placed before the Committee of Creditors for intimation or approval as the case may be.

The process under the CIRP Process /Liquidation Process is different from the Process under the Companies Act, 2013. Once the resolution /matter is placed before the COC, the same is put for voting by the members and the COC members have to be given 2-3 days for voting on any agenda for their approval. So once the matter is approved by the COC through voting process, the same can be intimated to the Stock Exchange and other stakeholders.

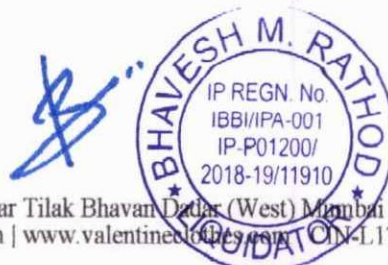
In view of above, the Resolution Professional has taken utmost diligence and performed its duty in respect of getting prepared Audited Financial Statement for the company for the Financial Year ended on 31st March 2019, based on the records and available information.

The Financial Statement are prepared based on 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 auditor has notified in his Audit Report the indicators existing as on reporting date, which raises doubt about Companies ability to continue as a Going Concern. However, his opinion is not modified in this matter.

The Liquidator, Resolution Professional, the auditor and other professionals have tried its best possible efforts to provide the financials and Auditor Report for the financial year 31st March, 2019 considering the facts as mentioned above.

Thus, in view of above, it would not be feasible for us to submit the Financial results and Auditors report in the format prescribed due to limitation of availability of information and compliance with Regulations of LODR with respect to submissions.





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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/IPP01200/2018-19/01811



Place : Mumbai