

Date: 29th May, 2017

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

To
Listing Department
National Stock Exchange Of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai-400051

Ref: Ashapura Intimates Fashion Limited

Scrip Code: 535467, Symbol: AIFL

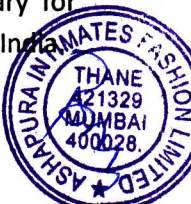
Dear Sir,

Sub: Outcome of the board meeting

With reference to the captioned subject, please take the note that the Board of Directors, at its meeting held today, i.e. on 29th May, 2017 has approved the following matters:

1. Approved the Consolidated and Standalone audited financial results for the quarter and year ended 31st March, 2017.
2. In the view of the same, we enclosed herewith the copy of the standalone and consolidated financial results and Auditors report issued by the statutory Auditors of the Company for the financial year ended 31st March 2017 along with declaration pursuant to unmodified opinion in the Audit report on Standalone as well as Consolidated Financial Results.
3. M/s JDNG & Associates, Chartered Accountant has resigned from the post of the statutory auditor of the company and the directors has approved the appointment of M/s Bagaria and Co, LLP, Chartered Accountant as the statutory auditor of the company.
4. The Board of Directors of the Company, has approved the issuance of warrants up to Rs 10,80,00,000/- (Rupees Ten Crore Eighty Lakhs Only) to HT Media Limited on preferential allotment basis, entitling the holder of each Warrant to apply for and obtain allotment of equity shares against such Warrants, under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable relevant laws at a price not less than as arrived in accordance with the provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
The Board has also accorded its consent for seeking approval of shareholders for the aforesaid purpose at the upcoming AGM of the Company.
5. The board of directors of the company has approved the issuance of Non-Convertible Debentures to various FIIs, FIP or Banks up to Rs.25, 00, 00,000/- in one or more tranches.
The Board has also accorded its consent for seeking approval of shareholders for the aforesaid purpose at the upcoming AGM of the Company.
6. The board of directors of the company has approved to form wholly owned subsidiary for expansion of brand Valentine on a Global Scale as well as to recover fund cost incurring in India.

Ashapura Intimates Fashion Ltd.




7. The board of directors of the company has approved to form a subsidiary/ joint venture in India to have a presence of celebrity on board, which will increase brand awareness and to take brand Valentine to a different level.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking you,

Yours Truly,

For Ashapura Intimates Fashion Limited



Bhoomi Mewada

Company Secretary and Compliance Officer



ASHAPURA INTIMATES FASHION LIMITED

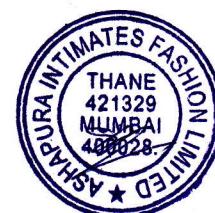
CIN:L17299MH2006PLC163133

Regd Off: 3-4, Valentine, Ground floor, Pacific Plaza, Plot No.570, TPS IV,
Off B.S.Road, Mahim Division Dadar West, Mumbai-400 028

Standalone and Consolidated Audited Financial Result for the Quarter and Year ended March 31, 2017

(Rs. In Lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year ended		Year ended	
	(31/03/2017)	(31/12/2016)	(31/3/2016)	(31/03/2017)	(31/03/2016)	(31/03/2017)	(31/03/2016)
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Income from Operations							
(a) Net Sales/Income from Operations (Net of excise duty)	7765.03	3,611.26	4,958.43	22,704.53	18,596.79	31121.83	25088.19
(b) Other Operating Income	32.22	8.81	9.59	49.23	63.44	112.01	66.03
Total income from Operations (net)	7797.25	3,620.07	4,968.02	22,753.76	18,660.23	31233.84	25154.22
2. Expenses							
(a) Cost of Materials consumed	6457.85	2,378.97	3,574.19	16,763.33	12,264.36	23632.39	16527.10
(b) Purchase of stock-in-trade	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-505.51	(164.67)	(31.42)	(360.53)	1,724.56	(596.97)	2534.89
(d) Employee benefits expense	182.24	189.24	135.60	704.31	489.56	900.28	649.37
(e) Depreciation and amortisation expense	70.14	69.18	76.41	254.71	224.72	350.10	334.79
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	544.68	560.12	619.53	2,290.27	1,585.71	2492.36	1752.49
Total Expenses	6749.40	3,032.84	4,374.32	19,652.09	16,288.91	26778.16	21798.64
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1047.86	587.24	593.70	3,101.67	2,371.32	4455.68	3355.58
4. Other Income	(1.24)	27.65	16.78	26.41	88.14	0.00	125.69
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1046.62	614.89	610.49	3,128.08	2,459.46	4455.68	3481.27
6. Finance Costs	214.40	236.48	116.35	807.63	591.09	1419.88	1161.94
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	832.22	378.41	494.14	2,320.45	1,868.37	3035.80	2319.33
8. Exceptional Items	-	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	832.22	378.41	494.14	2,320.45	1,868.37	3035.80	2319.33
10. Tax expense	261.20	120.86	153.79	756.06	630.13	1005.66	768.92
11. Net Profit / (Loss) from ordinary activities after tax (9 -10)	571.02	257.55	340.35	1,564.39	1,238.24	2030.14	1550.41
12. Extraordinary items (net of tax Rs. expense Lakhs)	0.00	-	-	-	-	0.00	0.00
13. Net Profit / (Loss) for the period (11- 12)	571.02	257.55	340.35	1,564.39	1,238.24	2030.14	1550.41
14. Share of Profit/(Loss) of Associates	-	-	-	-	-	0.00	-
15. Minority Interest	-	-	-	-	-	343.67	247.69
16. Net Profit/(Loss) after Taxes, Minority Interest and share of Profit/(Loss) of Associates	-	-	-	-	-	1686.47	1302.72



16. Paid-up equity share capital (Face Value of the Share shall be indicated)	1946.72	1,946.72	1,946.72	1,946.72	1,946.72	1946.72	1946.72
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	5,767.34	5,202.07	4,207.48	5,767.34	4,207.48	6967.80	5321.87
16.i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)							
(a) Basic	2.93	1.32	1.75	8.04	6.36	8.66	6.69
(b) Diluted	2.92	1.32	1.72	7.97	6.27	8.59	6.59
16.ii Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)							
(a) Basic	2.93	1.32	1.75	8.04	6.36	8.66	6.69
(b) Diluted	2.92	1.32	1.72	7.97	6.27	8.59	6.59
See accompanying note to the Financial Results							

Notes

1. The figures for the corresponding previous period have been regrouped/rearranged wherever necessary, to make them comparable
2. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 29th May, 2017.
3. Figures of the previous period/ year have been reclassified and regrouped where ever necessary.
4. Figures for quarter ended March 31, 2017 have been reported as the balancing figure between audited figures in respect of the full financial year and the published year to date figures for the quarter ended December 31st, 2016.
5. The Company has allotted 5 warrants of Face value of Rs.3,25,00,000/- each aggregating Rs.16,25,00,000/- Bennet Coleman and Company Limited(BCCL) on preferential basis on 13th October, 2015. BCCL has paid Rs. 4,06,25,000/-towards 25% of value total consideration payable for the warrants . Warrants shall converted at price which shall be higher Rs.262.91/ or the Formula Price" being the price per share equal to the Volume Weighted Average of the closing prices of the shares quoted on BSE Limited during the 26 weeks preceeding the expiry of 17 months from the date of allotment of warrants, after making adjustment for any bonus/split/consolidation. Hence for the purpose of calculation of diluted EPS we have assumed that the warrants shall convert at a price of Rs.262.91/- in absence of any other.
6. Details of Issue proceeds of Preferential Issue of Warrants aggregating to Rs1625.00 lakhs as on 31st March, 2017 is summarised below as per Regulation 32 of the SEBI (LODR) Regulation, 2015

(Rs.in Lakhs)				
Sr. No	Object of the Issue	Proposed Utilisation	Utilised Amount	Unutilised Amount
1	Brand Building	1625	351.44	1273.56

Place: Mumbai
Date: 29th May, 2017

For Ashapura Intimates Fashion Limited


Harshad Thakkar
Managing Director
[DIN: 01869173]



ASHAPURA INTIMATES FASHION LIMITED

CIN:L17299MH2006PLC163133

Regd Off: 3-4, Valentine, Ground floor, Pacific Plaza, Plot No.570, TPS IV,
Off B.S.Road, Mahim Division Dadar West, Mumbai-400 028

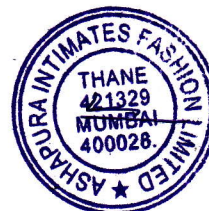
Statement of Assets and Liabilities As At 31st March, 2017

Particulars	(Rs. In Lakhs)			
	Standalone		Consolidated	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
1. Shareholders' funds				
(a) Share capital	1946.72	1946.72	1946.72	1946.72
(b) Reserves and surplus	5767.34	4207.48	6967.80	5321.87
(c) Money received against share warrants	406.25	406.25	406.25	406.25
Sub-total - Shareholders' funds	8120.31	6560.46	9320.77	7674.84
2. Share application money pending allotment	-	-	-	-
3. Minority interest *	-	-	5502.83	5159.16
4. Non-current liabilities				
(a) Long-term borrowings	2605.93	781.63	4217.77	2539.88
(b) Deferred tax liabilities (net)		-		-
(c) Other long-term liabilities	488.07	568.14	488.07	568.14
(d) Long-term provisions		-		-
Sub-total - Non-current liabilities	3094.00	1349.77	4705.84	3108.02
5. Current liabilities				
(a) Short-term borrowings	3226.79	2335.75	6723.15	5422.22
(b) Trade payables	1544.19	856.56	2398.38	1628.40
(c) Other current liabilities	198.61	117.82	432.55	374.04
(d) Short-term provisions	843.42	828.88	1046.35	958.50
Sub-total - Current liabilities	5813.01	4139.00	10600.43	8383.16
TOTAL - EQUITY AND LIABILITIES	17027.32	12049.23	30129.87	24325.18
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	1112.49	1178.96	2000.37	2154.46
(b) Goodwill on consolidation *	-	-	-	-
(c) Non-current investments	177.97	177.97	24.72	24.58
(d) Deferred tax assets (net)	66.16	44.23	29.32	26.40
(e) Long-term loans and advances	-	-	-	-
(f) Other non-current assets	-	-	-	-
Sub-total - Non-current assets	1356.61	1401.17	2054.41	2205.44
2. Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	4993.91	4709.19	9437.39	8916.24
(c) Trade receivables	5190.99	4397.21	10264.41	8201.08
(d) Cash and cash equivalents	130.02	20.20	189.23	1357.34
(e) Short-term loans and advances	4331.97	587.96	7137.04	2696.83
(f) Other current assets	1023.82	933.49	1047.39	948.25
Sub-total - Current assets	15670.71	10648.07	28075.46	22119.74
Total -Assets	17027.32	12049.23	30129.87	24325.18

Place: Mumbai
Date: 29th May, 2017

For Ashapura Intimates Fashion Limited


 Harshad Thakkar
 Managing Director
 [DIN: 01869173]



JDNG & ASSOCIATES

Chartered Accountants



CA Nitin Jobanputra
B. Com, FCA, D.I.S.A.

CA Jayesh Rawal
B. Com, FCA, D.I.S.A.

CA Gautam Meisheri
B. Com, FCA

CA Dipesh Vasani
M. Com, ACA

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Ashapura Intimates Fashion Ltd

We have audited the quarterly financial results of Ashapura Intimates Fashion Ltd for the quarter ended 31st March 2017 and the year to date results for the period 1st April 2016 to 31st March 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

JDNG & ASSOCIATES

Chartered Accountants



CA Nitin Jobanputra
B. Com, FCA, D.I.S.A.

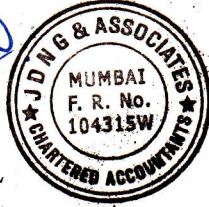
CA Jayesh Rawal
B. Com, FCA, D.I.S.A.

CA Gautam Meisheri
B. Com, FCA

CA Dipesh Vasani
M. Com, ACA

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2017 as well as the year to date results for the period from 1st April 2016 to 31st March 2017

For JDNG & ASSOCIATES
CHARTERED ACCOUNTANTS



JAYESH RAWAL
PARTNER
MEM NO 104738

PLACE: MUMBAI
DATE: 27th MAY 2017

JDNG & ASSOCIATES

Chartered Accountants



CA Nitin Jobanputra
B. Com, FCA, D.I.S.A.

CA Jayesh Rawal
B. Com, FCA, D.I.S.A.

CA Gautam Meisheri
B. Com, FCA

CA Dipesh Vasani
M. Com, ACA

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Ashapura Intimates Fashion Ltd

We have audited the quarterly consolidated financial results of Ashapura Intimates Fashion Ltd for the quarter ended 31ST March 2017 and the consolidated year to date results for the period 1st April 2016 to 31st March 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of Momai Apparels Limited [subsidiary company] included in the consolidated year to date results, whose financial statements reflect total assets of Rs 13,317.35 Lakhs as at year 31st March 2017 as well as the total revenue of Rs 429.74 Lakhs as at 31st March 2017.

JDNG & ASSOCIATES

Chartered Accountants



CA Nitin Jobanputra
B. Com, FCA, D.I.S.A.

CA Jayesh Rawal
B. Com, FCA, D.I.S.A.

CA Gautam Meisheri
B. Com, FCA

CA Dipesh Vasani
M. Com, ACA

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the year to date of Momai Apparels Limited [subsidiary company]
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March 2017.

FOR JDNG & ASSOCIATES
CHARTERED ACCOUNTANTS

JAYESH RAWAL
PARTNER
MEM NO 104738



PLACE: MUMBAI
DATE: 27th MAY 2017

Date: 29th May, 2017

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 535467

The Assistant Vice President
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

Sub: Declaration under Reg. 33(3)(d) of SEBI (LODR) (Amendment) Regulation 2016

Dear Sir/ Madam,

In compliance with the provision of Reg. 33(3)(d) of SEBI (LODR) (Amendment) Regulation 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, I hereby declare that, M/s JDNG & Associates, Chartered Accountants (ICAI Firm Registration 104315W. Statutory Auditor of the Company have issued Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2017.

Kindly take the same on records and acknowledge the receipt of the same.

Thanking you.

Yours Faithfully,

For Ashapura Intimates Fashion Limited


Anurag Gangwal
Chief Financial Officer



Encl: a/a