

Date: 12<sup>th</sup> November, 2016

The Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001  
Fax No.: 22722037/39/41/61/3121/3719  
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  
Fax No.: 26598237/38  
NSE Scrip Symbol: AIFL

**Sub: Outcome of Board Meeting**

Dear Sir/ Madam,

This is to inform you that as per the requirements of Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2016, the Board of directors of the company in its meeting held on 12<sup>th</sup> November, 2016 has discussed and decided on the following:

1. Considered and approved the Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2016, copies of which are enclosed herewith.

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

Thanking you.

Yours Faithfully,

For Ashapura Intimates Fashion Limited



Bhoomi Mewada  
Company Secretary & Compliance Officer



Encl: a/a

# 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 Dipesi Vasani  
M. Com, ACA

## Annexure V

### Format for the Limited Review Report for companies (other than banks)

To  
The Board of Director  
Ashapura Intimates Fashion Limited

We have reviewed the accompanying statement of unaudited financial results of Ashapura Intimates Fashion Limited for the quarter ended September 30, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, review of interim financial information performed by the Independent auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

NOTE: There are no multiple segment

For JDNG & ASSOCIATES  
Chartered Accountants



JAYESH RAWAL  
PARTNER  
MEM NO 104738

PLACE: MUMBAI

Date: 12<sup>TH</sup> NOVEMBER 2016



**ASHAPURA INTIMATES FASHION LIMITED**  
(formally known as ASHAPURA APPARELS PRIVATE LIMITED)

CIN: L17299MH2006PLC163133

Regd Off: 2,3,4 Valentine, Pacific Plaza, Off B.S. Road, Mahim Division, Dadar West, Mumbai 400 028  
Tel No: 022 24331552/53 Fax No: 022 24301506 email: cs@ashapuraintimates.com website: www.ashapurafashion.com

**Statement of Standalone Unaudited Results for the Quarter ended 30.09.2016**

(Rs. In Lakhs)

| Particulars  | Quarter ended   |                 |                 | Half Year ended  |                  | Year ended       |
|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|
|  | 30.09.2016      | 30.06.2016      | 30.09.2015      | 30.09.2016       | 30.09.2015       | 31.03.2016       |
|  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Unaudited)      | (Audited)        |
| <b>1. Income from Operations</b>   |                 |                 |                 |                  |                  |                  |
| (a) Net Sales/Income from Operations (Net of excise duty)  | 6116.01         | 5,212.22        | 5,148.27        | 11,328.23        | 10,134.29        | 18,596.79        |
| (b) Other Operating Income   | 7.56            | 3.35            | 42.11           | 10.91            | 58.73            | 63.44            |
| <b>Total income from Operations (net)</b>  | <b>6,123.57</b> | <b>5,215.57</b> | <b>5,190.38</b> | <b>11,339.14</b> | <b>10,193.02</b> | <b>18,660.23</b> |
| <b>2. Expenses</b>   |                 |                 |                 |                  |                  |                  |
| (a) Cost of Materials consumed   | 3797.5          | 4,250.75        | 3,303.97        | 8,048.25         | 6,345.19         | 12,264.36        |
| (b) Purchase of stock-in-trade   | -               | -               | -               | -                | -                | -                |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | 641.96          | (372.59)        | 740.74          | 269.37           | 1,598.87         | 1,724.56         |
| (d) Employee benefits expense  | 188.89          | 143.94          | 122.82          | 332.83           | 219.35           | 489.56           |
| (e) Depreciation and amortisation expense  | 60.19           | 55.20           | 50.77           | 115.39           | 96.05            | 224.72           |
| (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 632.54          | 474.19          | 261.62          | 1,106.73         | 620.19           | 1,585.71         |
| <b>Total Expenses</b>  | <b>5,321.07</b> | <b>4,551.50</b> | <b>4,479.92</b> | <b>9,872.57</b>  | <b>8,879.65</b>  | <b>16,288.91</b> |
| <b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>                   | <b>802.50</b>   | <b>664.07</b>   | <b>710.45</b>   | <b>1,466.57</b>  | <b>1,313.37</b>  | <b>2,371.32</b>  |
| 4. Other Income  | 1.25            | -               | 7.14            | 1.25             | 14.49            | 88.14            |
| <b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>                      | <b>803.75</b>   | <b>664.07</b>   | <b>717.59</b>   | <b>1,467.82</b>  | <b>1,327.85</b>  | <b>2,459.46</b>  |
| 6. Finance Costs   | 194.98          | 161.78          | 187.70          | 356.76           | 319.32           | 591.09           |
| <b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>                | <b>608.77</b>   | <b>502.29</b>   | <b>529.89</b>   | <b>1,111.06</b>  | <b>1,008.53</b>  | <b>1,868.37</b>  |
| 8. Exceptional Items   | -               | -               | -               | -                | -                | -                |
| <b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>  | <b>608.77</b>   | <b>502.29</b>   | <b>529.89</b>   | <b>1,111.06</b>  | <b>1,008.53</b>  | <b>1,868.37</b>  |
| 10. Tax expense  | 195.09          | 191.10          | 170.29          | 386.19           | 345.33           | 630.13           |
| <b>11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>   | <b>413.68</b>   | <b>311.19</b>   | <b>359.60</b>   | <b>724.87</b>    | <b>663.21</b>    | <b>1,238.24</b>  |
| 12. Extraordinary items  | -               | -               | -               | -                | -                | -                |
| <b>13. Net Profit / (Loss) for the period (11 - 12)</b>  | <b>413.68</b>   | <b>311.19</b>   | <b>359.60</b>   | <b>724.87</b>    | <b>663.21</b>    | <b>1,238.24</b>  |
| 14. 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         | 1,946.72         |



**Ashapura Intimates Fashion Ltd.**

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CIN-L17299MH2006PLC163133

|   |          |          |          |          |          |          |
|---|----------|----------|----------|----------|----------|----------|
| 15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | 4,944.55 | 4,207.48 | 2,973.30 | 4,944.55 | 2,973.30 | 4,207.48 |
| <b>16.i Earnings Per Share (before extraordinary items) (not annualised)</b>                |          |          |          |          |          |          |
| (a) Basic   | 2.13     | 1.60     | 1.85     | 3.72     | 3.41     | 6.36     |
| (b) Diluted   | 2.13     | 1.59     | 1.85     | 3.72     | 3.41     | 6.27     |
| <b>16.ii Earnings Per Share (after extraordinary items) (not annualised)</b>                |          |          |          |          |          |          |
| (a) Basic   | 2.13     | 1.60     | 1.85     | 3.72     | 3.41     | 6.36     |
| (b) Diluted   | 2.13     | 1.59     | 1.85     | 3.72     | 3.41     | 6.27     |
| See accompanying note to the Financial Results  |          |          |          |          |          |          |

#### Notes

- The figures for the corresponding previous period have been regrouped/rearranged wherever necessary, to make them comparable
- 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 12th of November, 2016. The Statutory Auditors have carried out a Limited Review of the aforesaid Results
- Profit for year to date as on 30th September 2016 has been transferred to reserves after all necessary appropriations.
- There is no other reportable segment as per Accounting Standard (AS17).
- 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 prefrentail basis on 13th October, 2015. BCCL has paid Rs. 4,06,25,000/- towards 25% of value of total consideration payable for the warrants.Warrants shall convert at price which shall be higher of Rs.262.91/- or "Formula Price" being the price per Share equal to the Volume Weighted Average of the closing prices of the share quoted on BSE Limited during the 26 ( Twenty Six ) weeks preceeding the expiry 17 ( seventeen ) months from the date of allotment of warrants, after making adjustment for any bonus issue/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 utilisation of issue proceeds of Preferential Issue of warrants aggregating to Rs. 1625.00 lakhs as on 30th September, 2016 is summarised below as per regulation 32 of the SEBI( Listing Obligation and Disclosure Requirements) Regulation, 2015 |                     |                      |                 |                   |
|--|---------------------|----------------------|-----------------|-------------------|
| Sr. no   | Object of the Issue | Proposed Utilisation | Utilized Amount | Unutilized Amount |
| 1  | Brand Building      | Rs.1625              | Rs.120.44       | Rs.1504.56        |

By the Order of the Board  
For Ashapura Intimates Fashion Limited

  
Harshad Thakkar

Chairman and Managing Director  
DIN: 01869173



Mumbai  
Date: 12-11-2016

**Ashapura Intimates Fashion Ltd.**

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**Statement of Assets and Liabilities**

(Rs. In Lakhs)

| Particulars                               | As at            |                  |
|---|------------------|------------------|
|   | 30.09.2016       | 31.03.2016       |
|   | ( Unaudited)     | ( Audited)       |
| <b>A. EQUITY AND LIABILITIES</b>          |                  |                  |
| <b>1. Shareholders' funds</b>             |                  |                  |
| (a) Share capital                         | 1,946.72         | 1,946.72         |
| (b) Reserves and surplus                  | 4,944.55         | 4,207.48         |
| (c) Money received against share warrants | 406.25           | 406.25           |
| Sub-total - Shareholders' funds           | 7,297.52         | 6,560.46         |
| <b>2. Non-current liabilities</b>         |                  |                  |
| (a) Long-term borrowings                  | 693.58           | 781.63           |
| (b) Other long-term liabilities           | 597.50           | 568.14           |
| Sub-total - Non-current liabilities       | 1,291.08         | 1,349.77         |
| <b>3. Current liabilities</b>             |                  |                  |
| (a) Short-term borrowings                 | 3,933.86         | 2,335.75         |
| (b) Trade payables                        | 1,128.06         | 856.56           |
| (c) Other current liabilities             | 143.27           | 117.82           |
| (d) Short-term provisions                 | 1,206.88         | 828.88           |
| Sub-total - Current liabilities           | 6,412.06         | 4,139.00         |
| <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>15,000.66</b> | <b>12,049.23</b> |
| <b>B. ASSETS</b>                          |                  |                  |
| <b>1. Non-current assets</b>              |                  |                  |
| (a) Fixed assets                          | 1,171.22         | 1,178.96         |
| (b) Non-current investments               | 177.97           | 177.97           |
| (c) Deferred tax assets (net)             | 55.24            | 44.23            |
| Sub-total - Non-current assets            | 1,404.43         | 1,401.17         |
| <b>2. Current assets</b>                  |                  |                  |
| (a) Inventories                           | 4,399.54         | 4,709.19         |
| (b) Trade receivables                     | 5,023.84         | 4,397.21         |
| (c) Cash and cash equivalents             | 175.80           | 20.20            |
| (d) Short-term loans and advances         | 1,004.79         | 587.96           |
| (e) Other current assets                  | 2,992.26         | 933.49           |
| Sub-total - Current assets                | 13,596.23        | 10,648.07        |
| <b>Total -Assets</b>                      | <b>15,000.66</b> | <b>12,049.23</b> |

By the Order of the Board

For Ashapura Intimates Fashion Limited

  
**Harshad Thakkar**

Chairman and Managing Director

DIN: 01869173



Mumbai  
Ashapura Intimates Fashion Ltd.  
Date: 12-11-2016

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