

Date : August 13, 2018

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

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

BSE Scrip Code: 535467

NSE Scrip Symbol: AIFL

Subject: Outcome of the Board Meeting of the Company held on August 13, 2018

Dear Sir / Madam,

Further to our letter dated August 03, 2018 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today i.e. Monday, August 13, 2018 has *inter alia*, reviewed, approved and taken on record the followings:

1. Unaudited Financial Results for the first quarter ended June 30, 2018;
2. Limited Review Report the Unaudited Financial Results for the Quarter ended June 30, 2018.

The Board considered the agenda item of declaration of Interim Dividend on the equity shares of the Company. The Board unanimously decided to defer the proposal to retain the earnings for expansion.

The meeting of the Board of Directors of the Company commenced at 14.30 pm and concluded at 18.25 pm.

Summary of the Financial Results will be published in Newspapers as required under the Listing Regulations.

We request you to inform your members accordingly.

Yours faithfully

For Ashapura Intimates Fashion Limited



Bhoomi Mewada
Company Secretary

ASHAPURA INTIMATES FASHION LIMITED

[Formerly know as ASHAPURA APPARELS PRIVATE LIMITED]

Regd. Off: Shop No. 3-4, Ground Floor, Pacific Plaza, Off B. S. Road,

Mahim Division, Dadar West, Mumbai-400028. Tel No.: 022 24331552/53, Fax No.: 022 24331506

Email: cs@ashapuraintimates.com Website: www.ashapurafashion.com

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2018

(INR in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income				
(a) Revenue from Operations	7,340.99	14,100.82	6,403.36	34,357.21
(b) Other Income	2.27	179.47	8.50	4,069.99
Total income	7,343.26	14,280.29	6,411.86	38,427.20
2. Expenses				
(a) Cost of Materials consumed	-	63.73	-	7,738.05
(b) Purchase of stock-in-trade	5,116.05	5,652.89	4,438.26	14,616.31
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	103.91	4,820.51	(166.51)	478.85
(d) Excise duty	-	-	-	5.54
(e) Employee benefits expense	245.02	271.65	200.78	1,061.45
(f) Depreciation and amortisation expense	62.42	79.83	53.99	306.81
(g) Finance Cost	366.16	454.48	316.93	1,837.68
(h) Other expenses	650.04	1,405.36	947.04	4,612.10
Total Expenses	6543.59	12748.45	5790.49	30656.79
3. Profit before exceptional items & tax	799.67	1,531.83	621.37	7,770.40
4. Exceptional Item	-	-	-	-
5. Profit Before tax	799.67	1,531.83	621.37	7,770.40
6. Tax expenses				
Current tax	289.96	317.52	205.06	1,644.15
Excess/short provision related to earlier year	-	102.45	-	102.45
Deferred tax	48.95	(34.76)	17.24	11.34
Mat credit entitlement	-	(206.99)	-	(206.99)
7. Net Profit for the period	460.75	1,353.61	399.07	6,219.45
8. Other Comprehensive Income (net of tax)	-	-	-	-
9. Total Comprehensive Income	460.75	1,353.61	399.07	6,219.45
10. Paid-up equity share capital (Face Value Rs.10/- per share)	2,521.14	2,521.14	1,986.75	2521.14
11. Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
i. Basic	1.83	6.38	2.01	29.31
ii. Diluted	1.81	6.35	2.01	24.56

Date : 13 Aug 2018

Place : Mumbai

For Ashapura Intimates Fashion Ltd


 Dinesh C. Sodha
 Director
 (Din-02836240)


Ashapura Intimates Fashion Ltd.

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

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CIN-L17299MH2006PLC163133

Notes:

1. The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) – 34 “Interim Financial Reporting “as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies Indian Accounting Standards) Rules 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016
2. The above financial results, as reviewed and recommended by the Audit Committee, have been approved and taken on record by the board of directors at its meeting held on August 13, 2018.
3. This result has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015
4. The Company has allotted 4 warrants of Face value Rs 2,70,00,000 each aggregating Rs. 10,80,00,000 to HT Media Limited on preferential basis on 25th October 2017. HT Media has paid Rs. 2,70,00,000 towards 25% of value of total consideration payable for the warrants. Warrants shall convert at price which shall be higher of Rs. 405.29 or “Formula Price” being the price per Share equal to the volume weighted average of the closing prices of the shares quoted on BSE Limited and NSE during the 26 (Twenty Six) weeks preceding the expiry of 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 warrants shall convert at a price of Rs. 405.29 in absence of any other information at this point in time.
5. Details of Utilisation of issue proceeds of Preferential issue of warrants aggregating to Rs. 1080.00 Lakhs as on June 30 , 2018 is summarised below as per regulation 32 of the SEBI(Listing Obligations and disclosure Requirements) Regulation 2015.


Sr.No	Object of the Issue	Proposed Utilisation	Utilized Amount	Unutilized amount
1.	Brand Building	Rs.10,80,00,000/-	Rs.1,25,28,792/-	Rs.9,54,71,208/-


6. The company’s business operates on single segment and there is no multiple segment for reporting.
7. Pursuant to the option made available under Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has opted to submit consolidated financial results on yearly basis.
8. After applicability of Goods and Services Tax - (GST) w.e.f. 1st July 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the quarter ended 30th June 2018 are not comparable with the corresponding previous period.
9. Ind AS 115 Revenue from Contracts with Customers and amendment to Ind AS 21 foreign currency transactions and advance consideration, have been recently introduced effective from 1st April, 2018 and its application did not have significant impact on recognition and measurement of revenue & related items and advances in the financial results including the retained earnings as at 1 April, 2018.



10. The figures for the quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full financial year 2017-18 and the year-to-date figures up to the third quarter ended 31st December 2017.
11. The previous period's figures have been re-grouped/ re-classified wherever required to conform to current period's classification. All figures of financials has been rounded off to nearest Lakhs rupees.

For Ashapura Intimates Fashion Limited


Dinesh C Sodha
Director
DIN: 02836240



LIMITED REVIEW REPORT

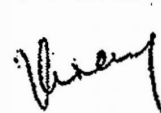
To the Board of Directors
Ashapura Intimates Fashion Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Ashapura Intimates Fashion Limited** ("the Company") for the quarter ended 30th June, 2018. The 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 this financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.
3. 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 Indian Accounting Standards (Ind AS) 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 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Other Matter**

The Statement includes the results prepared on standalone basis for the quarter ended 30th June 2017 without giving effect to the merger scheme approved by the NCLT dt 15th November 2017.

The comparative financial information of the Company for the corresponding quarter ended 30th June, 2017 was reviewed by predecessor auditor who expressed an unmodified opinion on those financial results on September 14, 2017.

For **BAGARIA & CO. LLP**
Chartered Accountants



Vinay Somani
Partner

Membership No. 143503



Mumbai

13th August, 2018