



ASHAPURA INTIMATES FASHION LIMITED

ANNUAL REPORT 2013-14

Message from the Chairman

The Indian Economy has faced challenges in fiscal 2014 including regulatory overhangs, slow growth, higher inflation, reduced investment in capital and infrastructure. However our economy remains resilient and with new government, there is renewed hope that the economy will reverse the trend.

I am happy to report that we have sustained and improved our performance during the fiscal 2014 despite economic pressures, low growth and significant market volatility. We have adopted a balanced approach to growth, profitability and risk management which has enabled to strength our business.

During the fiscal 2014 we have been able to further our distribution network and have increased our e-commerce presence via our e-commerce portal www.valentineloungewargroup.com and tie ups with portals such as Myntra, Jabong, Home Shop 18, Snapdeal, Flipkart etc.

Building strong capabilities in Intimate garment industry is the important agenda for Valentine. Towards this end your company has invested in building world class Brand.

In furtherance to the last years scaling up of operations, in the current year we have commissioned 1 dispatch unit. Our subsidiary i.e. the major production unit of the Company Momai Apparels Limited has received ISO 9001:2008 accreditation.

We have improved our distribution network by not only empanelling ourselves with ecommerce portals but also increasing the number of distributors to 125. Our distributor have reposed their faith with us and it takes me great pleasure to inform you that we have opened our first pilot franchisee owned franchisee operated exclusive business outlet in Bengaluru and it has been of great success. We plan to open about 10 EBO's in and around Mumbai in the fiscal ended 2015.



Harshad Hirji Thakkar
Chairman and Managing Director

"We can't fight on border like soldiers serving our nation, however we can via our hardwork and effort develop a good Company that will generate employment, provide quality products and assist in nation building."

The customer tastes and preferences are changing fast and more so in India. And we need to understand, the need to identify change use it to our advantage. Whilst change presents an opportunity it also comes with risks that need to be addressed. Our organization structure and the mix of youth and experience in our ranks has helped us to be a change driver.

In conclusion we believe that our company is a strong, stable company and that our core business has good potential.

I would like to take the opportunity to explain my sincere gratitude to all the employees and our trade partners for their continued contribution for the past year.

Thank you for your confidence and I look forward to your continued support.

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Go Green Today

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, enabling the Company to effect electronic delivery of documents. The above initiative will go a long way in conserving paper which is a natural resource as also result in substantial savings on printing and posting of annual reports and other documents of your Company sent to Members. Members are requested to support this Green Initiative by updating their email addresses with their respective Depository Participants, in case of electronic shareholding; or registering their email addresses with the Company's Registrar and Transfer Agents, in case of physical shareholding. Join this cause and make the world a cleaner, greener and healthier place to live in.

Note:

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

CORPORATE INFORMATION**BOARD OF DIRECTORS:**

Mr. Harshad H. Thakkar
Chairman & Managing Director

Mr. Dinesh C. Sodha
Whole Time Director

Mr. Hitesh S. Punjrai
Additional Director

Mr. Ramakant M. Nayak
Independent Director

Mr. Shrikant Maheshwari
Independent Director

Mr. Sunil Manocha
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sonali K. Gaikwad

STATUTORY AUDITORS:

M/s. JDNG & Associates
Chartered Accountants

Warehouse:

Gala No. 101 to 115, Building No. D-6, HariHar Corporation Village, Dapode, Taluka Bhiwandi,
Dist. Thane – 421 302, Maharashtra, India.

COMPANY IDENTIFICATION NO (CIN) : U17299MH2006PLC163133

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S Marg, Bhandup (West), Mumbai

BANKERS:

Bank of Baroda

REGISTERED OFFICE & CORPORATE OFFICE:

Unit No. 3-4, Ground Floor, Pacific Plaza, Plot No. 570, TPS IV, Off Bhawani Shankar Road, Mahim Division, Dadar
(West), Mumbai – 400 028, Maharashtra, India

VISIT US AT

www.valantineloungeweargroup.com
Email: ipo@valantineloungeweargroup.com

NOTICE OF 8th ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting of the Members of **ASHAPURA INTIMATES FASHION LIMITED** will be held at **SHOP NO 3-4 GROUND FLOOR, PACIFIC PLAZA PLOT, NO 507 TPS IV OFF B.S.ROAD MAHIM DIVISION DADAR-W, MUMBAI- 400028**, on Friday, the 26th day of September, 2014 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:-

1. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
“RESOLVED that the Company’s audited Balance sheet as at 31st March, 2014 and the audited Profit & Loss Account and the audited Cash flow statement for the financial year ended on that date together with Directors’ and the Auditors’ Report thereon be and hereby approved and adopted.”
2. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
“RESOLVED THAT A FINAL DIVIDEND of Rs 0.75 (i.e. 7.5% of FV Rs. 10/-) per equity share on the equity paid up of the company as recommended by the Board be and is hereby declared.”
3. To appoint a Director in place of Mr. Dinesh C. Sodha (DIN: 02836240), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modifications, if any, the following as an Ordinary Resolution:
“RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force) read with rules under the Companies (Audit and Auditors) Rules, 2014, the Company’s Auditors, M/s. JDNG & ASSOCIATES, Chartered Accountants (Firm Registration No. 104315W), who shall hold office up to the date of this Annual General Meeting (AGM) but, being eligible, offer themselves for re-appointed as Auditors of the Company for holding office from the conclusion of this Meeting until the conclusion of the 11th AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, travelling expenses, other out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:-

5. To consider, review and if thought fit, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION** in respect of which Notice, as required under Section 160 of the Companies Act, 2013 has been received:
“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Mr. RAMAKANT MADHAV NAYAK (DIN : 00129854)**, who was appointed as an Director of the Company pursuant to Section 161 (1) of

the Companies Act, 2013 who holds office only up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for five consecutive years for a term up to 25th September, 2019, not liable to retire by rotation.”

6. To consider, review and if thought fit, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION** in respect of which Notice, as required under Section 160 of the Companies Act, 2013 has been received:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 **Mr. SUNIL KUMAR MANOCHA (DIN : 01888466)**, who was appointed as an Additional Director of the Company pursuant to Section 161 (1) of the Companies Act, 2013 with effect from 15th November, 2013 and who holds office only up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for five consecutive years for a term up to 25th September, 2019, not liable to retire by rotation.”

7. To consider, review and if thought fit, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION** in respect of which Notice, as required under Section 160 of the Companies Act, 2013 has been received:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 **Mr. SHRIKANT RADHEYSHYAM MAHESHWARI (DIN : 02618472)**, who was appointed as an Additional Director of the Company pursuant to Section 161 (1) of the Companies Act, 2013 with effect from 13th February, 2014 and who holds office only up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for five consecutive years for a term up to 25th September, 2019, not liable to retire by rotation.”

8. To consider, review and if thought fit, to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION** in respect of which Notice, as required under Section 160 of the Companies Act, 2013 has been received:

“RESOLVED THAT **Mr. Hitesh S. Punjani** (holding DIN 03268480) who was appointed as an Additional Director of the Company pursuant to Section 161 (1) of the Companies Act, 2013, with effect from November 15, 2013, and who holds office only up to the date of this Annual General Meeting, be and is Hereby appointed as a Director of the Company, liable to retire by rotation.”

9. To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as SPECIAL RESOLUTION:

RESOLVED THAT in supersession of earlier resolutions passed in this regard, consent of the Company be and is hereby accorded pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company to mortgage, hypothecate or charge all or any part of immovable or movable properties of the Company, wheresoever's situated, both present and future, and whole or part of the undertakings of the Company of any nature and kind whatsoever and/or creating a floating charge in all or any immovable properties of the Company, to or in favour of Bank(s), Financial Institution(s), Insurance Companies, Companies or any other entities for the due payment of the principal monies together with the interest payable by the Company in respect of such borrowings and to secure any debentures for an aggregate amount not exceeding Rs. 300 Crores (Rupees Three Hundred Crores) at any point of time including the existing borrowings

10. To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as an SPECIAL RESOLUTION:

RESOLVED THAT in supersession of earlier resolutions passed in this regard, pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of monies on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/ monies so borrowed by the Board shall not at any time exceed the limit of Rs. 300 Crores (Rupees Three Hundred Crores)

11. To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 14 and other relevant provisions, if any, of the Companies Act, 2013, the existing Articles of Association of the Company be and is hereby replaced, altered, modified and revised with the new set of Articles of Association, a copy of which is placed before the meeting and duly initialed by the Chairman for the purposes of identification and that the Regulations contained in the new set of Articles be and are hereby approved and adopted as the Articles of Association of the Company and they be the Regulations of the Company in place, in substitution and to the entire exclusion of the existing Articles of Association.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Mumbai By Order of the Board of Directors

for Ashapura Intimates Fashion Limited

August 30th, 2014

SD/-

Registered Office:

Unit No. 3-4, Ground Floor, Pacific Plaza,

Sonali K. Gaikwad

Plot No. 570, TPS IV, Off Bhawani Shankar Road,

Company Secretary

Mahim Division, Dadar (West), Mumbai – 400 028,

Maharashtra, India

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON BEHALF OF HIM AND THE PROXY NEED NOT BE A MEMBER.

The enclosed proxy form should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from September 22nd, 2014 to September 26th, 2014 (both days inclusive) in connection with the AGM and for The purpose of dividend.
3. Dividend 0.75 per share (i.e., at the rate of 7.5% on face value of 10) for the year ended 31st March, 2014 as recommended by the Board, if declared at the AGM, will be paid on or after 26th September, 2014 to those persons or their mandates:
 - a) Whose names appear as Beneficial Owners as at the end of the business hours on September 20th , 2014 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b) Whose names appear as Members in the Register of Members of the Company on September 20th , 2014 after giving effect to valid share transfers in physical form lodged with the Company / Registrar and Share Transfer Agents on or before the aforesaid date.
4. An Explanatory Statement pursuant to provisions of **Section 102 of the Companies Act, 2013**, Is annexed hereto.
5. Members/Proxies are requested to bring their copies of the Annual Report to the AGM and the attendance slip duly filled in for attending the AGM. Copies of Annual Report will not be provided at The AGM.

6. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. Members are requested to opt for NECS (National Electronic Clearance Service) for receipt of dividend. Members may please update their bank account details with their Depository Participants for receiving the dividend in a hassle free manner. Opting for NECS is cost effective and also saves time.
8. Members holding shares in dematerialized form are requested to provide their latest bank account details (Core Banking Solutions enabled account numbers, 9 digit MICR and 11 digit IFS code) with their Depository Participants to the Company's Registrar and Share Transfer Agents, Link In Time India Pvt. Ltd.
9. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members holding shares in multiple folios in the same name or in the same order of names are requested to consolidate their holding into a single Folio.
11. Voting through electronic means:

In case of members receiving e-mail:

 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records

	for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- IX. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.valentineloungeweargroup.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company.

Mumbai By Order of the Board of Directors

for Ashapura Intimates Fashion Limited

August 30th, 2014

SD/-

Registered Office:

Unit No. 3-4, Ground Floor, Pacific Plaza,
Plot No. 570, TPS IV, Off Bhawani Shankar Road,
Mahim Division, Dadar (West), Mumbai – 400 028,
Maharashtra, India

Sonali K. Gaikwad
Company Secretary

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under items 5 to 11 of the accompanying Notice dated August 30th, 2014

The following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos.

ITEM NO. 5 to 7

Mr. Ramakant Nayak, Mr. Sunil Manocha and Mr. Shrikant Maheshwari were appointed as the Additional Directors on the Board of the Company by the Board of Directors at their Respective meeting, in accordance with the provisions of Section 161 (1) of the Companies Act, 2013, and Article 121 of the Articles of Association of the Company and shall hold office only till the date of the subsequent Annual General Meeting.

The SEBI has amended Clause 52 of the listing agreement inter alia stipulating the conditions for the appointment of independent directors by the listed company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Ramakant Nayak, Mr. Sunil Manocha and Mr. Shrikant Maheshwari being eligible and offering themselves for appointment, are proposed to be appointed as Independent Director(s) for five consecutive years for a term up to September 25th, 2019. The notices have been received from the members proposing the above candidates for the office of Independent Directors of the Company.

In the opinion of the Board, Mr. Ramakant Nayak, Mr. Sunil Manocha and Mr. Shrikant Maheshwari fulfil the conditions specified in section 149 (6) and not disqualified as per section 164 the Companies Act, 2013, and rules made there under for their appointment as Independent Director(s) of the Company, and are independent of the management. Copy of the draft letter for appointment of Mr. Ramakant Nayak, Mr. Sunil Manocha and Mr. Shrikant Maheshwari as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ramakant Nayak, Mr. Sunil Manocha and Mr. Shrikant Maheshwari as Independent Director(s).

The Board recommends resolution presented under item no. 5,6 and 7 of this Notice in relation to appointment of Mr. Ramakant Nayak, Mr. Sunil Manocha and Mr. Shrikant Maheshwari as Independent Director(s), be adopted and passed as ordinary resolution.

None of the Directors of the Company (along with their relatives), except Mr. Ramakant Nayak, Mr. Sunil Manocha and Mr. Shrikant Maheshwari are in any way concerned or interested in passing of the resolutions.

ITEM NO. 8

Mr. Hitesh S. Punjani, looks after the production process. He has been in the Intimates garments business for about 12 years was appointed as the Additional Director on the Board of the Company by the Board of Directors at their meeting held on November 15th 2013, in accordance with the provisions of Section 161(1) of the Companies Act, 2013, and Article 121 of the Article of Association of the Company.

Pursuant to Section 161(1) of the Companies Act, 2013, and Article 130 of the Article of Association of the Company, Mr. Hitesh S. Punjani holds office as a Director only till the date of the subsequent Annual General Meeting. In this regard the Company has received a request in writing from Mr. Hitesh S. Punjani signifying his candidature for the appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board recommends resolution presented under item no. 8 of this Notice be adopted and passed as ordinary resolution.

ITEM NO. 9

Section 180(1) (a) of the Companies Act, 2013 provides that the Board of Directors of public limited company shall not, without the consent of such public limited company in general meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.

As the assistances from the institutions / banks provided / agreed to be provided to the Company have to be secured by the mortgage and charge of the assets of the Company, both present and future and the whole of the undertaking of the Company and the aforesaid institutions would like to retain a power to take over the management of the business and concern of the Company in certain events, it is necessary for the members to pass a resolution under Section 180(1) (a) of the Companies Act, 2013.

ITEM NO.10

In terms of provisions of Section 180(1) (c) of the Companies Act 2013 the Board of Directors of the Company cannot, except with the consent of the Company in general meeting, borrow monies, apart from the temporary loans obtained from the Company's bankers/ in the ordinary course of business, in the excess of the aggregate of the paid-up capital and free reserves, that is to say, reserves not set apart for any particular purpose. Keeping in view the Company's requirements for funds to finance its business activities both in India and abroad (whether through its subsidiaries or otherwise), it is considered desirable to increase the said limit of borrowings to an amount not exceeding Rs.300 crores.

ITEM NO. 11

The new Companies Act, 2013, has brought with it many new provisions and rules. The new Act provides retrenchment policy to the Company by its Articles of Association. This means that now, the Companies may have rules and regulations which are stricter than that given as per the Act. Also, there are few actions provided by the Act for the Company to be performed by its authorization from the Articles of Association of the Company if not allowed by the Act. Further, the Articles of the Company have not been reviewed / altered since its inception except for change in its share capital. Thus, it is felt prudent that the same be instead replaced in its entirety by a new Articles of Association.

Under the provisions of Sections 14 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company is required for altering the Articles of Association of the Company.

The Board recommends resolutions presented under item no. 10 of this Notice be adopted and passed as special resolution.

None of the Directors of the Company (along with their relatives) are in any way concerned or interested in the matter.

Mumbai By Order of the Board of Directors

for Ashapura Intimates Fashion Limited

August 30th, 2014

SD/-

Registered Office:

Unit No. 3-4, Ground Floor, Pacific Plaza,
Plot No. 570, TPS IV, Off Bhawani Shankar Road,
Mahim Division, Dadar (West), Mumbai – 400 028,
Maharashtra, India

Sonali K. Gaikwad
Company Secretary

DIRECTORS' REPORT

TO THE MEMBERS OF ASHAPURA INTIMATES FASHION LIMITED

Your Directors are pleased to present the 8th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended, 31st March, 2014. Since this Report pertains to financial year that commenced prior to 1 April 2014, the contents therein are governed by the relevant provisions/schedules/rules of the Companies Act, 1956, in compliance with general circular No. 08/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs.

The summarized financial results for the year ended 31st March, 2014 are as under:

Financial Results:

	YEAR ENDED 31.03.2014 (In Lacs)	YEAR ENDED 31.03.2013 (In Lacs)
Sales & Other Income	16,755.81	13,124.36
Profit before depreciation and Tax	1105.38	815.94
Depreciation	250.35	87.41
Profit before tax	855.03	728.53
Provision for Taxation	319.36	255.45
Net Profit for the year	540.75	473.08

Performance Review:

Your Company registered a turnover of 16,569.58 lacs during the current year as compared to 13,062.38 lacs during the corresponding previous year. The Profit after depreciation and tax has increased during the year to 540.75 lacs compared to 473.08 lacs in the previous year. Your Directors are continuously looking for avenues for future growth of the Company in the Intimate garment industry.

During the year, your Company has come out with Public Issue with the objects as detailed in issue documents and all the objects are being achieved as per the planned targets and the same are reflected in the performance of the Company.

The response from Public was very encouraging and it has oversubscribed 1.33 times. The listing price of the share was Rs. 49.95. Your Company continues to enjoy great confidence among the shareholders and investors and with the all around growth in the business resulting better performance in financial results the value of investment in future is expected to grow upward.

Dividend:

Your Directors are pleased to recommend an equity dividend of Rs. 0.75 per equity share for the year ended March 31, 2014, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Directors:

- i) Appointment:-
 - a) Mr. HITESH SUBHASH PUNJANI, who was appointed by the Board of Directors as an Additional Director of the Company with effect November 15th , 2013 and who holds office up to the date of the forthcoming Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 ("the Act") read with the Article of Association of the company and in respect of whom the

Company has received a notice, in writing, from a Member under Section 257 of the Act, proposing his candidature for the office of Director of the Company at the said Annual General Meeting.

- b) Mr. SUNIL KUMAR MANOCHA, who was appointed by the Board of Directors as an Additional Director of the Company with effect from November 15th , 2013 and who holds office up to the date of the forthcoming Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 (“the Act”) read with the Article of Association of the company and in respect of whom the Company has received a notice, in writing, from a Member under Section 257 of the Act, proposing his candidature for the office of Director of the Company at the said Annual General Meeting.
- c) Mr.SHRIKANT RADHEYSHYAM MAHESHWARI, who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 13th , 2014 and who holds office up to the date of the forthcoming Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 (“the Act”) read with the Article of Association of the company and in respect of whom the Company has received a notice, in writing, from a Member under Section 257 of the Act, proposing his candidature for the office of Director of the Company at the said Annual General Meeting.

II) Resignation

MRS. DARSHNA H THAKKAR , Member of the board, resigned from the services of the company effective with 15th November, 2013. The board would like to thank and record its appreciation for her contribution in the building Company’s Market.

MR. ARUN BAGARIA stepped down as Independent Director, with effect from 15th November, 2013. The board places on record its appreciation for the services rendered by Arun Bagaria to the board and the company.

MR. MOHIT SHAH stepped down as Independent Director, with effect from February 13th, 2014. The board places on record its appreciation for the services rendered by Mohit Shah to the board and the company.

None of the Directors of your Company are disqualified under Section 274(1) (g) of the Companies Act, 1956. As required by law, this position is also reflected in the Auditors' Report.

Subsidiary:

Issuance of shares by our subsidiary Momai Apparels Limited in the month February and March, pursuant to which our stake in Momai Apparels Limited reduces from 51% to 32%, however by virtue of control Momai Apparels Limited, continues to be a subsidiary of Ashapura Intimates Fashions Limited.

Disclosure of Particulars:

Information under Section 217(2A) of the Companies Act, 1956 read with the Companies(Particulars of Employees)Rules, 1975 and Information as per Companies (Disclosure of particulars in the Report of Board of Directors) Rules,1988 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in Annexure forming part of this report.

Listing on Stock Exchanges:

Your Company’s shares are listed on the Bombay Stock Exchange.

During the year under review, your company’s share price had touched a high of Rs.126.25/- per equity share which clearly show that the markets have recognized our performance.

Corporate Governance

As per Clause 52 of the Listing Agreement with the Stock Exchanges a separate section on corporate governance practice followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliance, is set out in the Annexure forming part of Annual Report.

Directors' Responsibility Statement

In terms of Section 217(2AA) of the Companies Act, 1956 your directors confirm that:-

- In preparation of the Annual Accounts, the applicable Accounting Standards have been followed.
- The Directors have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and statement of profit or loss of the company for that year.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the Annual Accounts on a going concern basis.

Employee Relations

The Board wishes to place on record its appreciation to all the employees in the Company for their sustained efforts and contributions in the current Challenging Scenario.

Transfer of Unpaid/ unclaimed Amounts to Investor Education Protection Fund (IEPF)

During the Year, there were no amounts which remain unpaid/ Unclaimed for a period of 7 years and which were required to be transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

Trade Relations

Your Company continued to receive unstinted support and co-operation from its retailers, stockiest, suppliers of goods/services, clearing and forwarding agents and all others associated with it. Your Board wishes to record its appreciation and your Company would continue to build and maintain strong links with its business partners.

Auditors

The Auditors "M/s. JDNG & Associates, Chartered Accountants, retire at the forthcoming annual general meeting and are eligible for re-appointment.

The observations in the auditor report being self explanatory do not call for any further explanations

Acknowledgment:

The Directors are sincerely thankful to you - the esteemed shareholders, customers, business partners, financial / investment institutions and commercial banks for the faith reposed and valuable support provided by them in the Company and its Management. The Directors wish to place on record the cooperation extended and the solidarity shown by the employees.

For and on behalf of the Board of Director

SD/-

Harshad H Thakkar

Chairman and Managing Director

Ashapura Intimates Fashion Limited

ANNEXURE FORMING PART OF THE DIRECTORS REPORT**A. Foreign Exchange Earning and Outgoing**

Foreign exchange earned and out-goes during the year ended March 31, 2014.

(Rs. In Lacs)

Particulars	2014-13	2013-12
Foreign Exchanged Earned	(1.39)	4.65
Exports (FOB)	1017.26	550.97
Total	1015.87	555.62
Foreign Exchange Outgo	-	-
CIF Value of Imports	NIL	NIL
Travelling Expenses	-	-
Others	-	-
Total	NIL	NIL

MANAGEMENT DISCUSSION AND ANALYSIS

The purpose of this discussion is to provide an understanding of Ashapura Intimates Fashion Limited's financial results and business performance by focusing on changes in certain key measures from year to year.

Management Discussion and Analysis (MD&A) is organized in the following sections:

- Industry and Business Overview.
- Threats, Weakness and Strategies.
- Business Outlook.
- Risks and concerns.
- Internal control systems and their adequacy.
- Financial Performance and Analysis.
- Material developments in Human Resources.
- Cautionary Statement

I. **Industry and Business Overview:**

India has known international fashion and luxury brands for several decades - from the mass footwear brand Bata to the top-notch luxury of LVMH Group (Louis Vuitton Moët Hennessy) some of whose most important global customers included the rulers of Indian princely states. International fashion brands have an age-old connection with India. In spite of these old links, the absolute base of consumers for fashion brands was small, and for them India was a relatively low potential market with low attractiveness and low probability of success prior to the eighties. As the economies in Europe and Asia grew, historical colonial linkages as well as modern culture vehicles such as movies carried images of what was in trend. Fashion brands were the most identifiable representation of what was in trend. A transition began in the eighties, as India moved emphasis from central planning and a restrictive economy to a more liberal business regime, and gradually brands and modern retailers started growing their presence. During this transition period, other than the notable exception of Bata, it was mainly Indian brands that were at the forefront of modernization of retail in India.

Indian Intimate Wear Industry

India has immense growth potential for the intimate wear industry, which is evident from the entry of large international brands in the Indian market in the last few years. This market is considered to be the fastest developing sector of the fashion industry. The organized Indian innerwear market has almost doubled in the last five years. Key factors contributing to this are, growing income levels of Indians, the increased awareness about better fits, quality, brands, colors and their changing lifestyles which has restructured the category from just an intimate wear to a fashion clothing item, at least in the urban centers. This changed attitude is also because of changing dress codes and transformations in social mindset.

The intimate wear market in India can be classified into super-premium, premium, mid-market, economy and mass market segments. A major share of the intimate wear market is held by the mid-market and economy segments, in terms of both value and volume. Due to the advent of multinational brands in the Indian market and the growth of organized retail, the premium and super-premium segment of intimate wear industry are witnessing higher growth compared to mid or low or economy segments. In view of the current situation, the premium and super premium segments of the industry are advancing following a consumer shift from economy and mid-market segments to the premium segment, while the low and economy segment is gaining from the industry being more organized but between the hardy cotton bras that can almost pass off for a blouse to the variety of fantasy lingerie exists a world of innerwear that is reshaping what till now was called the foundation wear industry. New brands,

new specialised segments, new customers - it's all coming together. And the key driver is the woman who has started regarding the 'foundation' garment as a fashion one

Key Drivers of Intimate Wear Industry

- Consumers' Aspirations
- Expanding Point-of-Sales channels
- Innovation
- Growing consumer class
- Growing Organized Retail

II. Threats, Weaknesses, Opportunities and Strategies:

Threats:

Rise in imports from other countries

Product development, Design & fit are the key attributes for success in this industry. For us to remain competitive in respect of appealing designs, shapes and colour combinations, the designers of our

Company has to keep themselves abreast with the latest global trends and also understand the design requirements of the customers

Weak economic environment & stressed consumer budgets result in slackening demand.

Weakness:

High degree of fragmentation & Trade margins/ discounts rule in the market. The sway of brands is yet developing.

Low degree of brand loyalty & down trading by consumers

Highly price-sensitive market in the mass segment

Poor perception of quality of Indian loungewear although we are perceived and appreciated as a prestigious national label.

Opportunities:

Continuous shift in consumer demand from optional clothing to necessary clothing

Continuous shift in consumer demand pattern from basic necessity to spend on lifestyle product

Explosion in potential for the organized sector to grow by making inroads into the share of the unorganized sector

Our Strategies:

Currently we have Five flagship Intimate Wear brands i.e. "Valentine", "N- Line", "Valentine Secret Skin", "Valentine Sports", "Night & Day" and we intend to further introduce new sub-brands according to the trends in the market, to complement our existing bouquet of products. Our Company proposes to invest considerably in marketing and advertising resources

We believe that our ability to strategically position our sub-brands will help us in increasing our customer base and

our market share in the Intimate Wear industry. We are implementing some backward integration in critical components which are very essential to produce world class products and cut down cost of Production.

Valentine believes that for a distinctive innerwear product with a good brand positioning, there exists potential to establish its franchise and to carve out a viable branded segment even from a market that is commoditized and non-brand conscious. Valentine has a consumer-centric focus based on learning about the consumer and also understands the psyche with respect to Intimate wear segment. These will be our key strategies that will guide our Company's international foray with its brands.

III. Segment-Wise or Product-Wise Performance:

Identification of segments

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

IV. Business Outlook:

Outlook on the Lingerie industry in India

The Loungewear & lingerie industry in India is expected to grow at a CAGR of 10-12 % over the period 2009-2020. This growth would be led by the super-premium, premium and mid-market segment.

A strong brand image, presence in retail infrastructure and diversifying into new retail formats positions the Company as integrated player in the growing domestic consumption story. With robust economic growth, high disposable income with the end-consumer and the rapid construction of organized retail infrastructure, the Company is confident that it is well placed to take advantage to the growth opportunities in the coming years.

Your Company has a presence in more than 13500 retail outlets doing business with it as on 31 March, 2014 and further plans to open new Exclusive Brand outlets. Further it is the process of expanding its manufacturing Capacities with most modern manufacturing equipment and world class designing capabilities with a modern design studio.

V. Risks and Concerns :

Our business is somewhat cyclic in nature as our quarterly sales are not evenly distributed. Any substantial decrease in our sales during this period can have a material adverse affect on our financial performance. We are planning to introduce product categories to fill the gap end even out the quarterly sale. Further on account of the Changing tastes, preferences of the Customers and Changing Fashion trends and above all increasing replication/duplication of new products by the competitors also acts as a risk as the developments and innovations undertaken are replicated by the competitors and in a way the growth and profits are hampered.

The industry is expected to adapt and react on the immediate change in the customer's preferences/tastes and changing fashion trends. Due to which, the old stock remains stored and unsold and which if sold, has to be sold at a relatively cheaper rates in order to clear the stock which ultimately results in loss.

Your Company has always taken care of the concerned risks and has never let them affect its business. Your Company has a team of Designers under guidance of senior management who has vast experience, foresight and world view to take care of the Changing Preferences/Tastes and Fashions. The success of your Company's business depends upon its ability to offer innovative & updated products at attractive prices without giving the Customers a chance to complain or be dissatisfied.

VI. Internal Control Systems and Their Adequacy :

The Company has adequate internal control procedures commensurate with the size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by the management and well-documented policies and guidelines to ensure reliability of financial and all other records and to prepare financial statements and other data. Moreover, the Company continuously upgrades these systems in line with the best accounting practices. The Company has independent audit systems to monitor the entire operations and the Audit Committee of the Board reviews the findings and recommendations of the internal auditors.

It is ensured that all assets are safeguarded and protected against any loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly, to keep constant check on the cost structures and to prevent revenue leakages. Our internal team and external auditors and periodically reviewed by the management together with the Audit Committee of the Board.

The Company is continuously upgrading its internal control systems by measuring state of controls at various locations.

VII. Financial Performance and Analysis:

(In Lakhs)

	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
Sales & Other Income	16,755.81	13,124.36
Profit before depreciation and Tax	1105.38	815.94
Depreciation	250.35	87.41
Profit before tax	855.03	728.53
Provision for Taxation	319.36	255.45
Net Profit for the year	540.75	473.08
Add:- Previous Year Balance b/f	395.87	525.07
Balance available for appropriation	936.62	998.15

VIII. Human Resources / Industrial Relations:

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation, training and structured compensation was the main thrust this year.

Cautionary Statement:

This report contains forward-looking statements based on certain assumptions and expectations of future events. Actual performance, results or achievements may differ from those expressed or implied in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance, for the Financial Year April 1, 2013 to March 31, 2014 as per format prescribed by SEBI and incorporated in Clause 52 of the Listing Agreement is set out as below:

1. Company's Philosophy on the Code of Governance:

Introduction

Ashapura Intimates Fashion Limited is committed to uphold its core values of Customer Focus, Community, Respect for People, Performance, Collaboration, Leadership, Integrity, Quality and Innovation. The Company also has a strong legacy of fair, transparent and ethical practices which it believes are the essence of good corporate governance. For this purpose the company continuously strives to improve its level of overall efficiency through good corporate governance, which envisages transparency, professionalism and accountability in all its operations.

CARE Credit Rating has rated our credit facility to “BBB-“and CARE SME Rating has rated “CARE SME 1” to us.

2. Board of Directors:

Board composition and Category of Directors:-

The composition of the Board as on 31st March, 2014 is given in Table 1. As mandated by Clause 52 of the Listing Agreement, none of the Directors is a member of more than ten Board-level committees of public limited Indian companies; nor are they chairmen of more than five committees in which they are members.

The Board has an optimum combination of Executive and Non-Executive Directors, and is in conformity with Clause 52 of the Listing Agreement entered into with the stock exchanges in which the Company's Ordinary Shares are listed. The composition of the Board as on March 31, 2014 was as under:

Table 1

Category	Name of Director
Promoter Director	Harshad H. Thakkar Chairman and Managing Director
Executive Directors	Dinesh C. Sodha Whole Time Director
Non-Executive Non-Independent Director	Hitesh S Punjani
Non Executive Independent Directors	Mr. Ramakant Nayak Mr. Sunil Manocha Mr. Shrikant Maheshwari

Directors' Attendance Record

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2014

Table 2 gives the Directors' attendance at Board Meetings and the Annual General Meeting (AGM) during the financial year ended 31st March, 2014

Table 2:

Name of the Director	No. of meetings held during the period the Director was on Board	No. Of meetings attended	Date of Appointment/Resignation	Presence at the last AGM

Harshad H Thakkar	12	12	17/07/2006	Yes
Dinesh C Sodha	12	8	17/07/2006	Yes
Hitesh S. Punjani	7	0	15/11/2013	No
Ramakant M Nayak	12	6	19/12/2012	No
Sunil Manocha	7	3	15/11/2013	No
Shrikant Maheshwari	2	2	13/02/2014	No
Arun Bagaria	5	2	15/11/2013*	No
Darshna thakkar	5	3	15/11/2013**	No
Mohit shah	10	4	13/02/2014***	No

Note:-* Mr. Arun Bagaria has Resigned from the Post of Additional director as on 15/11/2013

**Mrs. Darshana Thakkar has Resigned from the post of Whole Time Director as on 15/11/2013

*** Mr. Mohit shah has resigned from the post of Additional Director as on 13/02/2014

Number of board meetings

The Board met 12 (Twelve times) on the following dates during the financial year 2013-2014

10th April 2013, 27th May 2013, 19th August 2013, 31st August 2013, 29th September 2013, 15th November 2013, 20th November 2013, 23rd November 2013, 27th November 2013, 6th February 2014, 13th February 2014, 15th March 2014

The maximum gap between any two meetings was less than 120 days/ four months.

Board Procedure

The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Annexure IA to Clause 52 of the Listing Agreement, the Board is also kept informed of major events/items and approvals taken wherever necessary. The Managing Director at the Board Meetings keeps the Board apprised of the overall performance of the Company.

Code of Conduct

The Company had adopted the Code of Conduct for all the Board members and senior management of the company. The Code of Conduct has been posted on the Company's website.

Further, all the Board members and senior management personnel (as per Clause 52 of the Listing Agreement) have affirmed the compliance with the respective Code of Conduct. A declaration to this effect signed by the Managing Director (CEO) has been obtained by the Company.

Shareholding of Non-executive Directors

Mr. Ramakant M Nayak, Mr. Sunil Manocha, Mr. Shrikant Maheshwari who are non executive Directors of the Company do not hold any Equity Shares in the Company either by himself or for other persons on a beneficial basis.

Compliance

The Company Secretary, while preparing the agenda, notes on agenda, minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 1956/ Companies Act, 2013 read with rules issued there under, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India

3. Committees of the board :

a. Audit Committee

Composition of the Committee:-

Mr. Sunil Manocha*	Chairman & Independent Director
Mr. Ramakant Nayak	Independent Director
Mr. Harshad H. Thakkar	Executive & Managing Director

Note: - * Mr. Sunil Manocha was appointed as on 15/11/2013 in the place of Mr. Arun Bagaria as Independent Director.

The Audit Committee of the Company plays a key role in ensuring maintenance of high level of governance standards in the organization. It oversees, monitors, and advises the Company's management and auditors in conducting audits and repairing financial statements, subject to the ultimate authority of the Board of Directors.

All members have the financial knowledge and expertise mandated by Clause 52 of the Listing Agreement. Mr. Sunil Manocha, Non-Executive Independent Director is the Chairman to the Committee and Ms Sonali K Gaikwad, Company Secretary is the Secretary to the Committee.

Meetings held:

Four meeting of Audit Committee were held during the financial year ended 31 March, 2014

Terms of Reference:

The terms of reference of the committee are as per the guidelines set out in Clause 52 of the Listing Agreement with the Stock Exchanges and section 292A of the Companies Act, 1956 and inter-alia briefly includes the following:

1. Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management

- d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 9. Discussion with internal auditors any significant findings and follow up there on.
 10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
 13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

b. Investors' Grievance Committee

Composition of the Committee:-

Mr. Ramakant Nayak	Chairman & Independent Director
Mr. Sunil Manocha*	Independent Director
Mr. Harshad H. Thakkar	Executive & Managing Director

Note:- * Mr. Sunil Manocha was appointed as on 15/11/2013 in the place of Mr. Arun Bagaria as Independent Director.

The Board of Company has constituted a Investors' Grievance Committee primarily with the objective of redressal of shareholders' and investors' complaints such as relating to transfer of shares, non-receipt of Balance Sheet and non-receipt of declared Dividends.

Meetings held:

Two meeting of **Investors' Grievance** Committee were held during the financial year ended 31 March, 2014

Terms of Reference:

The Terms of reference briefly includes following:

1. Investor relations and redressal of shareholders grievances in general and relating to Transfer of shares, on receipt of dividends, interest, non- receipt of balance sheet etc.
2. Review of requests for share transfers and transmission and those pertaining to rematerialisation of shares/ sub-division/ consolidation/ issue of renewed and duplicate share certificates etc.
3. Such other matters as May from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee

The Company has appointed Link Intime India Private Limited (formerly Intime Spectrum Registry Limited) as the Registrar and Share Transfer Agent to handle the investor grievances in co-ordination with the Compliance Officer. All grievances can be addressed to the Registrar and Share Transfer Agent. The Company monitors the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Ms. Sonali K Gaikwad, Company Secretary, is the Compliance officer of the company.

c. Remuneration Committee

Composition of the Committee:-

Mr.Sunil Manocha*	Chairman & Independent Director
Mr. Ramakant Nayak	Independent Director
Mr.Shriaknt Maheshwari*	Independent Director

Note :- * Mr. Sunil Manocha was appointed as on 15/11/2013 in the place of Mr. Arun Bagaria as Independent Director.

*** Mr. Shrikant Maheshwari was appointed as on 13/02/2014 in the place of Mr. Mr. Mohit Shah as Independent Director.**

Meetings held:

No meeting of **Remuneration** Committee was held during the financial year ended 31 March, 2014.

Terms of Reference:

The Terms of reference briefly includes following:

1. To decide and approve the terms and conditions for appointment of executive directors and/ or whole time Directors and Remuneration payable to other Directors and matters related thereto.
2. To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/ Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
3. To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/joint Managing/ Deputy Managing/ Whole-time/ Executive Directors, including pension

rights and any compensation payment To implement, supervise and administer any share or stock option scheme of the Company.

4. GENERAL BODY MEETINGS:

1. Annual General Meeting:

The company has held 6 Annual General Meetings (AGMs). The details of the last 3 AGMs are as under:-

Financial Year	Date	Time
5 th Annual General Meeting	September 30, 2011	Mumbai
6 th Annual General Meeting	September 28, 2012	Mumbai
7 th Annual General Meeting	September 28, 2013	Mumbai

2. Extra-Ordinary General Meeting held:

No meeting was held during the financial year ended 31st March, 2014

3. Subsidiary Company

Ashapura Intimates Fashion Limited entered into the Share Subscription agreement with Momai apparels Private Ltd as on 23rd January, 2013 where in it is mentioned that for the consideration money of Rs.15925000/-, the Ashapura Intimates Fashion Ltd gets the allotment of 1592500 number of equity shares in Momai Apparels Private Limited. By virtue of the said agreement, the Company will hold 51% Equity shares of Momai Apparels Private Limited.

As on 27th May, 2013 the company get allotted 1592500 no of shares, so virtue of this agreement Momai apparels Private Limited become the subsidiary company of the Ashapura Intimates Fashion Limited as Ashapura Intimates Fashion Limited subscribed 51% of paid up capital of the Momai Apparels Private Ltd.

Further by issuance of shares as on 20th May, 2014 by our subsidiary Momai Apparels Limited in the month February and March, pursuant to which our stake in Momai Apparels Limited reduces from 51% to 32% , however by virtue of control Momai Apparels Limited continues to be a subsidiary of Ashapura Intimates Fashions Limited.

4. Disclosures

Related Party Transactions

During the financial year 2013-2014, the Companies transaction with related parties, as per requirement of Accounting standard, are disclosed elsewhere in this Annual Report.

5. General Shareholder Information

a) Annual General Meeting

Date and Time : September 26th, 2014 at 10.00 A.M
Venue : SHOP NO 3-4 GROUND FLOOR, PACIFIC PLAZA PLOT, NO 507 TPS IV OFF B.S.ROAD MAHIM DIVISION DADAR-W Mumbai - 400028

b) Financial Calendar : 1st April, 2013 to 31st March, 2014

c) **Book Closure Date** :September 22nd , 2014 to September 26th ,2014

(Both days inclusive for the purpose of AGM and dividend)

Postal Ballot:

During the year, no resolutions were passed through postal ballot.

6. Means of communication

1. The Company's corporate website, www.valentineloungegroup.com, consists of Investor Relations section, which provides comprehensive information to the Shareholders.
2. Quarterly and Annual Financial results are made available on the Company's website, www.valentineloungegroup.com.
3. The Company's Annual Report is dispatched to all the shareholders of the company and also made available on the Company's website, www.valentineloungegroup.com.
4. The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website, www.valentineloungegroup.com.
5. Press Releases and Corporate Presentations are also displayed on the Company's website, www.valentineloungegroup.com

The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

No Complaints Received from any Investor's, Shareholders or any authorities till the date.

7. Payment of Listing Fees

Annual listing fee for the year 2013-14 had been paid by the Company to BSE. The listing fee for the year 2014-15 shall be paid within the due date.

8. Payment of Depository Fees

Annual **Custody/Issuer** fee for the year 2014-15 will be paid by the Company to NSDL and CDSL on receipt of the invoices.

9. Distribution of Shareholding

(a) The Shareholding pattern as on 31st March, 2014 is as follows:-

SR No.	Category	No. of shares	%
1	Promoter	13182840	67.72
2	Body Corporate, Indian Public and others	6284400	32.28

(b) Distribution of shareholding as on 31-03-2014

SHAREHOLDING OF NOMINAL SHARES	SHAREHOLDER	PERCENTAGE OF TOTAL	TOTALSHARES	PERCENTAGE OF TOTAL.

1 to 5000	1	0.3745	5000	0.0026
10001 to 20000	26	9.7378	384000	0.1973
20001 to 30000	126	47.191	3778000	1.9407
30001 to 40000	4	1.4981	128000	0.0658
40001 to 50000	1	0.3745	46000	0.0236
50001 to 100000	38	14.2322	3032000	1.5575
100001 to 9999999999	71	26.5918	187299400	96.2126

- **Registrars and Transfer Agents:-**

LINK INTIME INDIA PRIVATE LIMITED
C-13 Pannalal Silk Mills Compound,
L B S MARG, Bhandup (West),
Mumbai - 400078.

Website Address: www.linkintime.co.in

10. CEO and CFO Certification

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 52 of the Listing Agreement. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 43 of the Listing Agreement. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this Report.

11. Compliance Certificate of the Practicing Company secretaries

Certificate from the Company's Practicing Company secretaries, M/s. Jaiprakash R. Singh & Associates, confirming compliance with conditions of Corporate Governance as stipulated under Clause 52 of the Listing Agreement, is attached to the Directors' Report forming part of the Annual Report.

This Certificate has also been forwarded to the Stock Exchanges where the shares of the Company is listed.

12. Management Discussion and Analysis

This annual report has a detailed section on Management Discussion and Analysis.

Ashapura Intimates fashion limited
August 31st, 2013

on behalf board of Director

Registered Office:
Unit No. 3-4, Ground Floor, Pacific Plaza,
Plot No. 570, TPS IV, Off Bhawani Shankar Road,
Mahim Division, Dadar (West), Mumbai – 400 028,
Maharashtra, India

Sd/-
Harshad H. Thakkar
Managing Director & Chairman

Compliance Certificate

To,
The Members,

Ashapura Intimates Fashion Limited

We have examined the compliance of conditions of Corporate Governance by **Ashapura Intimates Fashion Limited** ('the Company'), for the year financial ended 31st March, 2014 as stipulated in Clause 52 of the Listing Agreement of the Company with the Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR JAIPRAKASH R SINGH & ASSOCIATES
COMPANY SECRETARIES
Jaiprakash R Singh (Proprietor)
C.P.N. 4412

CEO/CFO Certificate

We hereby certify that:

- (a) We have reviewed the Audited Financial Results and the Cash Flow Statement for the year ended March 31, 2014 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee :
- (i) significant changes in internal control over financial reporting during the quarter;
 - (ii) significant changes in accounting policies during the quarter and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Harshad H Thakkar
Managing Director

Sd/-
Hasmukh Kotecha
Senior Accountant

AUDITOR'S REPORT

**TO,
THE SHAREHOLDERS OF
ASHAPURA INTIMATES FASHION LIMITED
MUMBAI.**

We have audited the accompanying financial statements of M/S. ASHAPURA INTIMATES FASHION LIMITED (formerly known as ASHAPURA APPARELS PRIVATE LIMITED) as on 31st March, 2014 (the Company), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.
Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 133 of the Companies Act, 2013 (the Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

(b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 143(3) of the Act, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Act;

e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For JDNG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 104315W
CA JAYESH S.RAWAL
PARTNER
Membership No: 104738
PLACE: MUMBAI
DATE: 12th May, 2014

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

1. In respect of its fixed assets:

(a) The Company had maintained proper records showing full particulars including quantitative details and situation of fixed assets;

(b) As explained to us, the assets have been physically verified by the management in accordance with a phased programme of verification, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.

(c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of its inventories:

(a) The inventories have been physically verified by the management during the year at reasonable intervals, except materials lying with third parties, where confirmations are obtained.

(b) The procedure of physical verification of the inventories followed by the management is reasonable and adequate in the relation to the size of the Company and nature of its business;

(c) The Company has maintained proper records of inventories and discrepancies noticed on physical verification of inventories as compared to books records were not material.

3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:

(a) The Company has not given any loans to its subsidiaries.

(b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the Company, are not prima facie prejudicial to the interest of the Company.

(c) In respect of loans taken by the Company, payments of principal amount and interest are regular as per terms

(d) There is no stipulation for repayments so there is no overdue amount hence, the steps for recovery of principal and interest does not arise.

(e) The Company has taken loan from parties covered in the Register, maintained under Section 301 of the Companies Act, 1956 the maximum outstanding being Rs.2,14,60,598/- during the year 2013-2014, and the outstanding balance as on 31/03/2014 being NIL .

4. In our opinion, and according to explanation given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of inventories, fixed assets and for the sale of goods. There is no continuing failure to correct the major weakness in the internal control system.

5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:

(a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered;

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000 in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.

6. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.

7. The company does not have a formal Internal Audit department as such, however the control procedures enables reasonable internal checking of its financial and other records which is commensurate with the size of the business.

8. We have been informed that Central Government has not prescribed maintenance of Cost records under Section 209(1) (d) of the Companies Act, 1956.

9. In respect of statutory dues

(a) According to the record of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Funds, Employees State Insurance, Income Tax, Sales Tax, Wealth- Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues with appropriate authorities. According to the information and explanation given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st.March, 2014 for the period more than six month from the date they became payable.

(b) Accordingly information given to us, there is no Disputed Income tax, Sales tax, Wealth tax, Service tax, Customs Duty and Excise Duty.

10. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.

11. Based on our audit procedure and according to the information and the explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of its dues to financial institution and banks.

12. Based on examination of records and the information and the explanation given by the management the Company has not granted any loans or advance on the basis of security by way of pledge of shares, debenture or other securities.

13. In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.

14. The Company is not dealing or trading in shares, securities, debenture or other investments. The company has maintained proper records of the transactions and timely entries made therein. The shares, securities and other investments are held in the name of company.

15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.

16. According to the information and explanations given to us, the Company has raised new Term Loans during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.

17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.

18. According to the information and explanations given to us, the Company has not made any preferential allotment of share to parties and companies covered in the register maintained under Section 189 of the year.

19. According to the information and explanations given to us, during the period covered by our audit report, no debentures have been issued.

20. The Company has initiated an IPO issue from March 28, 2013 to April 4, 2013 on the Small & Medium Enterprises platform of the Bombay Stock Exchange.

21. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

For JDNG & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 104315W

CA JAYESH S.RAWAL

PARTNER

Membership No: 104738

PLACE: MUMBAI

DATE: 12th May, 2014.

Balance Sheet as at 31st March, 2014

Rs in Lakhs

Particulars	Note No	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,946.72	1,421.72
(b) Reserves and Surplus	2	2,340.80	395.87
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	920.60	1,141.42
(b) Deferred tax liabilities (Net)		(27.34)	5.83
(c) Other Long term liabilities	4	217.35	147.35
(4) Current Liabilities			
(a) Short-term borrowings	5	4,741.44	5,152.39
(b) Trade payables	6	2,047.95	6,987.24
(c) Other current liabilities	7	178.28	175.42
(d) Short-term provisions	8	806.57	562.80
Total		13,172.38	15,990.06
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	908.35	890.70
(ii) Capital work-in-progress		23.00	-
(b) Non-Current Investment	10	159.25	-
(c) Other non-current assets	11	-	15.44
(2) Current assets			
(a) Inventories	12	5,953.56	6,079.55
(b) Trade receivables	13	4,138.18	8,354.43
(c) Cash and cash equivalents	14	1,360.55	121.97
(d) Short-term loans and advances	15	41.75	12.13
(e) Other current assets	16	587.74	515.84
		13,172.38	15,990.06

AS PER OUR REPORT OF EVEN
FOR: JDNG & ASSOCIATES
(CHARTERED ACCOUNTANTS)
REGISTRATION NO: 04315W

FOR ASHAPURA INTIMATES FASHION LTD

DINESH C SODHA

HARSHAD H THAKKAR

DIRECTORS

(CA JAYESH TAWAL)
PARTNER
M NO.104738
PLACE: MUMBAI
DATED

Audited Financial Results For The Year Ended 31st March,2014			
Particulars	-	Rs in Lakhs	
		Note No	As at 31st March, 2014
I. Revenue from operations	17	16,569.58	13,062.38
II. Other Income	18	186.23	61.98
III. Total Revenue (I +II)		16,755.81	13,124.36
IV. Expenses:			
Cost of materials consumed	19	15,230.42	12,249.98
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(1,670.92)	(1,560.87)
Employee benefit expense	21	276.56	191.85
Financial costs	22	902.09	626.41
Depreciation and amortization expense	23	250.35	87.41
Other expenses	24	912.28	801.05
Total Expenses		15,900.78	12,395.83
V. Profit before exceptional and extraordinary items and tax	(III - IV)	855.03	728.53
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	855.03	728.53
VIII. Extraordinary Items		-	-
IX. Profit before tax	(VII - VIII)	855.03	728.53
X. Tax expense:			
(1) Current tax		350.00	255.00
(2) Deferred tax		(33.18)	0.45
(3) Short/Excess Provision of Previous Year		2.54	-
XI. Profit(Loss) for the period from continuing operations		540.75	473.08
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations	(XII - XIII)	-	-
XV. Profit/(Loss) for the period	(XI + XIV)	540.75	473.08
XVI. <u>Earning per equity share:</u>			
(1) Basic		3.80	3.33
(2) Diluted		3.80	3.33

AS PER OUR REPORT OF EVEN
FOR: JDNG & ASSOCIATES
(CHARTERED ACCOUNTANTS)
REGISTRATION NO: 04315W

FOR ASHAPURA INTIMATES FASHION LTD

DINESH C SODHA

HARSHAD H THAKKAR

DIRECTORS

(CA JAYESH TAWAL)
PARTNER
M NO.104738
PLACE: MUMBAIDATED:

Cash Flow Statement for the year ending 31st March, 2013

Particulars	As at 31st March, 2014	As at 31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items:	855.03	728.53
Adjustments for:		
Depreciation	114.12	83.43
Finance Charges	902.09	626.41
Interest Received	(84.19)	(0.07)
Miscellaneous Expenses Written Off	136.23	3.98
Cash generated from operations before Working Capital Changes	1,923.29	1,442.28
Adjustments for:		
Changes in Trade and Other Receivables	4,382.33	9,447.24
Changes in Trade and Other Payables	(4,915.10)	6,290.88
Cash generated from/(used in) Operations	1,390.52	(1,714.08)
Income Taxes paid (net)	(222.31)	(262.42)
Net Cash Flow from /(used in) Operating Activities	1,168.21	(1,976.50)
B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase of Fixed Assets	(154.76)	(454.59)
Sale of Fixed Assets	-	-
Investment in Shares of Subsidiary	(159.25)	-
Loans Given	(31.27)	-
Interest Received	84.19	0.07
Net Cash from / (used in) Investing Activities	(261.09)	(454.52)
C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Proceeds from Issue of Shares/Share Application Money.	2,100.00	360.00
Proceeds/(Repayment) from/of Short Term borrowings (net)	(410.96)	1,948.24
Proceeds/(Repayment) from/of Long Term Borrowings (net)	(220.82)	907.04
Dividend Paid	(113.88)	(26.54)
Finance Charges Paid	(902.09)	(626.41)
Preliminary Expenses Paid	(120.79)	(19.10)
Net Cash from / (used in) Financing Activities	331.46	2,543.22
Net increase / (decrease) in Cash and Cash Equivalents	1,238.58	112.19
Cash and Cash Equivalents at the beginning of the year	121.97	9.78

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2014

Note 1.

Rs in Lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
AUTHORISED SHARE CAPITAL		
2,30,00,000 Equity Shares Of Rs. 10/- each (Previous Year - 2,30,00,000 Equity Shares Of Rs. 10/- each)	2,300.00	2,300.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
1,94,67,240 Equity Shares of Rs. 10/- fully paid (Previous Year - 1,42,17,240 Equity Shares of Rs. 10/- fully paid)	1,946.72	1,421.72
	1,946.72	1,421.72

Note : 2

Reserves & Surplus

Particulars	As at 31st March, 2014	As at 31st March, 2013
Share Premium Account		
Opening Balance	-	42.47
Additions During the year	1,575.00	180.00
	1,575.00	222.47
Less: Transfer to Share Capital	-	222.47
Total	1,575.00	-
Profit and loss account		
Opening Balance	395.87	525.07
Additions During the year	540.75	473.08
Less: Appropriations		
Issue of Bonus Shares	-	488.40
Proposed Dividend	146.00	97.34
Dividend Distribution Tax	24.81	16.54
	765.80	395.87
	2,340.80	395.87

The Board of Directors at its meeting held on May 20,2014 has recommended a final dividend of Rs.7.5 per equity share

Note : 3

Particulars	As at 31st March, 2014	As at 31st March, 2013
<u>Secured</u>		
Punjab National Bank - Car Loan (Secured against Motor Car & Personally guaranteed by Director)	16.64	19.38
S I D B I (Secured against hypothecation of movable & their relatives)	302.76	304.14
Fullerton India Credit (WC) (Tenor of the loan is for 48 months)	-	345.63
Fullertron India Credit Ltd (TL) (Both loans secured against immovable personally guaranteed by directors)	-	182.67
S I D B I (Secured against immovable property at guaranteed by directors)	601.21	-
	920.60	851.83
Unsecured Loans	-	289.59
	920.60	1,141.42

Note : 4

Other Long Term Liabilities

Particulars	As at 31st March, 2014	As at 31st March, 2013
Dealer Deposits	217.35	147.35
	217.35	147.35

Note : 5

Particulars	As at 31st March, 2014	As at 31st March, 2013
<u>Secured</u>		
Bank of Baroda - CC Account (Secured against Stock & Book Debts. Equitable mortgage of Factory Premises, Residential Premises of Directors, Office Premises, Plant & Machinery & Personally guaranteed by Directors.)	3870.44	5,152.39
Punjab National Bank - Overdraft (Secured against FD)	871.00	
	4,741.44	5,152.39
<u>Unsecured</u>		
Other Loans	-	-
	4,741.44	5,152.39

Note : 6

Trade Payables

Particulars	As at 31st March, 2014	As at 31st March, 2013
Sundry Creditors	2,015.78	6,969.83
Sundry Creditors for Capital Goods	32.17	17.41
	2,047.95	6,987.24

Note : 7
Other Current Liabilities

Particulars	As at 31st March, 2014	As at 31st March, 2013
Expenses Payable	32.28	78.09
Proposed Dividend	146.00	97.34
	178.28	175.42

Note : 8
Short Term Provisions

Particulars	As at 31st March, 2014	As at 31st March, 2013
Provision for Taxation	806.57	562.80
	806.57	562.80

Note : 10
Non-Current Investments

Particulars	As at 31st March, 2014	As at 31st March, 2013
<u>Investment in Equity instruments of subsidiary</u>		
28,66,500 shares of Rs. 10 each fully paid up in Momai Apparels Ltd	159.25	-
	159.25	-

Note : 11
**Other Non -
Miscellaneous Expenditure (To the extent not-written off)**

Particulars	As at 31st March, 2014	As at 31st March, 2013
<u>Preliminary Expenses</u>		
Opening Balance	15.44	0.32
Add: Incurred During the year	120.79	19.10
<u>Less :</u> Written off During the Year	136.23	3.98
	-	15.44

Note : 12
Inventories

Particulars		As at 31st March, 2014	As at 31st March, 2013
<u>(Accepted As Cerified By The Management)</u>			
Raw Material & Accessories		1,259.93	3,056.84
Semi - Finished Goods		600.69	972.99
Finished Goods		4,092.94	2,049.72
		5,953.56	6,079.55

Note : 13
Trade Receivables

Particulars		As at 31st March, 2014	As at 31st March, 2013
<u>Sundry Debtors</u>			
<u>(UNSECURED, CONSIDERED GOOD)</u>			
<u>Outstanding for</u>			
More than Six Months		270.66	1,033.13
Other Debts		3867.52	7,321.29
		4,138.18	8,354.43

Note : 14
Cash & Cash Equivalent

Particulars		As at 31st March, 2014	As at 31st March, 2013
Cash on hand		7.47	21.59
Bank Balance with Scheduled Banks in Current A/c		381.06	100.38
Fixed Deposit with Banks		972.02	-
		1,360.55	121.97

Note : 15
Short Term Loans & Advances

Particulars		As at 31st March, 2014	As at 31st March, 2013
<u>Loan & Advances</u>			
<u>(UNSECURED, CONSIDERED GOOD)</u>			
Advance recoverable in cash or in kind of value to be received		41.75	12.13
		41.75	12.13

Note : 16
Other current Assets

Particulars	As at 31st March, 2014	As at 31st March, 2013
Advance recoverable in cash or in kind of value to be received	587.74	515.84
	587.74	515.84

Note : 17
Revenue from Operations

Particulars	As at 31st March, 2014	As at 31st March, 2013
Sales less returns	15,552.32	12,657.49
Export Sales	1,017.26	550.97
Gross Sales	16,569.58	13,208.46
Less: Excise Duty	-	146.08
Net Revenue	16,569.58	13,062.38

Note : 18
Other Income

Particulars	As at 31st March, 2014	As at 31st March, 2013
Duty Drawback Received	81.37	36.71
Interest Received	84.19	0.07
Rent Received	21.01	7.13
Miscellaneous Income	0.23	-
Vat Refund	(0.57)	18.07
	186.23	61.98

Note : 19
Cost of Materials Consumed

Particulars	As at 31st March, 2014	As at 31st March, 2013
Opening Stock	3,056.84	1,966.89
Add : Purchases During the year	13,177.42	13,030.42
Other Purchases	-	-
Packing Materials & Consumables	117.33	143.76
Printing Material	-	1.21
Labour Charges	2.07	83.32
Sales Tax on Purchase / Expenses	136.69	81.21
Total	16,490.35	15,306.82
Less : Closing Stock	1,259.93	3,056.84
Cost of Materials Consumed	15,230.42	12,249.98

Note : 20
Changes in inventories of finished goods, work-in-

Particulars	As at 31st March, 2014	As at 31st March, 2013
<u>Opening Stock</u>		
Finished Goods	2,049.72	714.68
Semi Finished Goods	972.99	747.17
	3,022.71	1,461.84
<u>Less : Closing Stock</u>		
Finished Goods	4,092.94	2,049.72
Semi Finished Goods	600.69	972.99
	4,693.63	3,022.71
	(1,670.92)	(1,560.87)

Note : 21
Employee Benefit Expenses

Particulars	As at 31st March, 2014	As at 31st March, 2013
Staff Welfare Expenses	52.97	33.66
Wages & Salaries Paid	162.64	98.19
Directors Remuneration	60.00	60.00
Director Sitting Fees	0.94	-
	276.56	191.85

Note : 22
Financial Costs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Bank Interest	662.25	521.14
Interest on Loan	214.60	75.36
Bank Charges	24.75	29.91
Interest on Secutiry Deposit	0.50	-
	902.09	626.41

NOTE : 23
Depreciation & Amortization Expenses

Particulars	As at 31st March, 2014	As at 31st March, 2013
Depreciation	114.12	83.43
Preliminary Expenses W/off	136.23	3.98
	250.35	87.41

Note : 24
Other expenses

Particulars	As at 31st March, 2014	As at 31st March, 2013
<u>Auditor's Remuneration</u>		
Audit Fees	6.55	4.49
Taxation & Other Matters	1.31	2.25
Advertisement & Sales Promotion Expenses	350.94	285.99
Commission Paid	41.60	69.52
Courier Charges	2.19	1.72
Discount Allowed / Received (Net)	142.09	60.96
Donation	5.01	-
Electricity Charges	12.64	16.24
Exchange Rate Difference (Net)	1.39	(4.65)
Factory Expenses	-	4.76
Issue Expenses	42.97	-
Insurance Charges	12.54	16.50
Legal and Professional Charges	21.15	50.63
Miscellaneous Expenses	18.65	8.66
Office Expenses	4.07	5.87
Penalty on Profession Tax	0.09	-
Power & Fuel Expenses	8.81	8.55
Printing & Stationary	10.19	6.96
Rent Paid	33.31	21.79
Repairs & Maintainace	17.22	40.20
Sales Tax Paid	6.28	18.34
Security Charges	8.20	10.60
Telephone Expenses	10.33	6.32
Tour & Tavelling Expenses	68.64	84.79
Transport Charges	75.42	72.12
Vehicle Expenses	6.21	4.19
Water Charges	4.48	4.25
	912.28	801.05

Signature to Notes : '1' to '24'

**AS PER OUR REPORT OF EVEN DATE
FOR : JDNG & ASSOCIATES
(CHARTERED ACCOUNTANTS)
REGISTRATION NO. : 104315W**

**(CA JAYESH S. RAWAL)
PARTNER
M. No. 104738
PLACE : MUMBAI
DATED : 18 June, 2013**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

I. CORPORATE INFORMATION

Ashapura Intimates Fashion Limited (formerly known as Ashapura Apparels Pvt Ltd) is Limited Company incorporated under the Provisions of Companies Act, 1956. The Company is engaged in the Manufacture & marketing all kinds of Garments. The company's registered office is in Mumbai

II. SIGNIFICANT ACCOUNTING POLICIES:

(A) BASIS OF PREPARATION

The Financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with applicable mandatory accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and relevant presentational requirements of the Companies Act, 1956. The accounting policies adopted in the preparation of financial statements are consistent with those of previous years.

(B) PREVIOUS YEAR'S FIGURES

During the year ended 31 March 2012 the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company. Therefore, the Company has reclassified previous years figures to conform to classification mentioned in Revised Schedule VI notified under the Companies Act, 1956.

(C) USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized. Any revision to an accounting estimate is recognized prospectively in the year of revision.

(D) REVENUE RECOGNITION

Revenue is recognized when the significant risks and rewards of ownership of goods have been passed to the buyer. Sales are recognized on inward of goods at customer's end, where applicable as per terms of sale (for domestic) and on the date of bill of lading (for exports). Income arising on disposal of scrap/waste is recognized on receipt basis.

(E) DEPRECIATION

Depreciation on fixed assets other than on freehold land has been provided on written down value method at the rate and in the manner specified in schedule XIV of the Companies Act, 1956.

(F) TAXATION

Income Tax expense comprises current tax and deferred tax charge credit. Current tax is provided on the taxable income by applying tax rates and tax laws. The deferred tax for timing difference between the book and tax profit for the year is accounted using tax rates and tax laws that have been enacted the Balance Sheet date. Deferred tax asset arising from the timing are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

(F) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized in the books of accounts and disclosed as notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

(G) IMPAIRMENT OF ASSETS

No material Impairment of Assets has been identified by the Company and as such no provision is required as per Accounting Standards (AS 28) notified under the Companies (Accounting Standard) Rules, 2006 (as amended).

(H) INVENTORIES

The Inventories have been valued at cost. The Inventory is physically verified by the management at regular intervals. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition. Costs of Raw Materials and Packing Materials are determined on FIFO basis.

(I) RETIREMENT BENEFITS

Liability for employee benefits, both short and long term, for present and past services which are due as per terms of employment are recorded in accordance with Accounting Standard (AS) 15 "Employee Benefits" as notified under the Companies (Accounting Standard) Rules, 2006 (as amended).

a) Gratuity and Retirement Benefits

The management is of the opinion that since none of the employees of the Company were in continuous service of more than five years and accordingly making provision of the gratuity does not arise. However, if payment on account of gratuity arises due to happening of any incidents as provided under the applicable provisions of the law, the same will be accounted for on cash basis.

b) Provident Fund & Pension

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

(J) SEGMENT REPORTING*Identification of segments*

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

(K) EARNING PER SHARE

The Company reports basic and diluted earnings per equity share in accordance with (AS) 20, Earnings per share notified under the Companies (Accounting Standard) Rules, 2006 (as amended). Basic earnings per share have been computed by dividing net income by the weighted average number of equity Shares outstanding for the period. Diluted earnings per equity shares have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

III. NOTES TO ACCOUNTS:

1. SEGMENT REPORTING

Primary Segment Information

The primary segment reporting format is determined to be business segments as the company's risks and rates of return are affected predominantly by differences in the products and services produced. The Company solely deals in business segment of lounge wear. The entire operations are governed by the same set of risks and returns and hence, have been considered as representing a single primary segment.

Secondary Segment information

Secondary information is reported geographically. The Company has identified two geographical segments "Domestic Segment" and "Export Segment". Domestic Segment represents sale of lounge wear in the Indian Markets and Export Segment represents sale of lounge wear globally except India.

Rs. In lakhs

Particulars	Year ended	Year ended
	31st March , 2013	31st March , 2012
<u>Revenue by geographical market</u>		
Domestic	12,511	9,751
Export	588	421
Unallocated	25	11
Total revenue	13,124	10,182
<u>Carrying amount of Segment assets</u>		
Domestic	8,191	1,570
Export	163	61
Unallocated	7,636	4,160
Total assets	15,990	5,790
Capital expenditure		
Unallocated		
Tangible assets	455	294

2. FOREIGN CURRENCY TRANSACTIONS AND BALANCES

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction."

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined."

iii. Exchange differences

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

1. Exchange differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.
2. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. For this purpose, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.
3. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
4. All other exchange differences are recognized as income or as expenses in the period in which they arise.

3. UNHEDGED FOREIGN CURRENCY RESERVES

Particulars of unhedged foreign currency exposure as at the reporting date:

Rs. in lakhs

Particulars	As at 31 st March, 2013	As at 31 st March, 2012
Export trade receivable (US\$ in lacs)	3.00	1.17
Export trade receivable (INR)	162.95	60.96

4. RELATED PARTY DISCLOSURE

(A) Related parties with whom transactions have taken place during the year is as follows:

Name	Relation
Harshad Thakkar	Director
Darshana Thakkar	Director
Bagaria & Co.	Concern in which Director is a Partner
Dinesh C. Sodha	Director
Momai Apparels Private Limited	Associate Concern
Momai Apparels	Associate Concern

(B) Transactions with Related Parties :

Name	Amount	Rs.in lakhs
Mr. Harshad H. Thakkar	Director's remuneration	36.00
Mr. Harshad H. Thakkar	Rent paid	19.62
Mrs. Darshana H. Thakkar	Director's remuneration	12.00
Bagaria & Co	Professional fees	22.78
Mr. Dinesh C. Sodha	Director's remuneration	12.00
Mr. Dinesh C. Sodha	Interest on Loan	13.79
Momai Apparels Private Limited	Purchases	7,856.27
Momai Apparels Private Limited	Rent Received	5.44
Momai Apparels	Labour Charges	274.79

5. Additional information required pursuant to paragraphs 3, 4C & 4D of part II of Schedule VI of the Companies Act, 1956.

Particulars	Rs.in lakhs	
	Year ended 31 st March, 2013	Year ended 31 st March, 2012
Consumption of Raw Materials	11,940	8,973
Consumable, Tools and Components	144	109
Value of Import on CIF Basis	NIL	NIL
Earning in Foreign Exchange (FOB Value of Export Sales)	169	396

6. PAYMENT TO DIRECTORS

Rs in lakhs

Particulars	Year ended 31 st March, 2013	Year ended 31 st March, 2012
Director Remuneration	60	45

7. PAYMENT TO DIRECTORS

Particulars	Year ended 31 st March, 2013	As at 31st March, 2012
Estimated amount of Contracts remaining to be executed on Capital	NIL	NIL

For JDNG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 104315W

Sd/-
CA JAYESH S.RAWAL
PARTNER
Membership No: 104738

Place: Mumbai
Date: 18th June, 2013

ASHAPURA INTIMATES FASHION LIMITED

Regd Office: SHOP NO 3-4, GROUND FLOOR, PACIFIC PLAZA, PLOT NO 507, TPS IV OFF B.S. ROAD, MAHIM DIVISION,
DADAR-W, MUMBAI-400028

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission duly signed in accordance with their specimen signature registered with the company.

DP ID		Client ID	
Regd. Folio No		No of shares	

Name(s) and address of the shareholder in full

I/We hereby record my/our presence at the 8th Annual General Meeting of the company being held on Friday 26th, September 2014 at SHOP NO 3-4 GROUND FLOOR, PACIFIC PLAZA PLOT, NO 507 TPS IV OFF B.S.ROAD MAHIM DIVISION DADAR-W, Mumbai- 400028

Please (√) in the box

Member Proxy

.....

Signature of the shareholder/Proxy

Proxy form

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: L17299MH2006PLC163133

Name of the company: ASHAPURA INTIMATES FASHION LIMITED

Registered office: SHOP NO 3-4 GROUND FLOOR, PACIFIC PLAZA PLOT,
NO 507 TPS IV OFF B.S.ROAD MAHIM DIVISION DADAR-W
MUMBAI - 400028

Name of the Shareholder (s) :
_____Registered Address :

Email Id : _____

Folio No. / Client Id :

DP Id : _____

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature :....., or failing him

2. Name :
Address :
E-mail Id :
Signature :....., or failing him

3. Name :
Address :
E-mail Id :
Signature :.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual
General Meeting SHOP NO 3-4 GROUND FLOOR, PACIFIC PLAZA PLOT,NO 507 TPS IV OFF B.S.ROAD
MAHIM DIVISION DADAR-W,MUMBAI- 400028and at any adjournment thereof in respect of such
resolutions as are indicated below:

1. To Approve & Consider Financial Statement for the year ended 31stb March, 2014 with Auditor & Director Report
2. To Approve Final Dividend for the Financial Year 2013-2014(7.5 % on Fv Rs. 10/-)
3. Mr. Dinesh C. Sodha, Retire By rotation eligible himself has offer re-appointment
4. Re-Appointment of M/s. JDNG & ASSOCIATES, Chartered Accountants (Firm Registration No. 104315W) as Statutory Auditor until the conclusion of the 11th AGM of the Company to be held in the year 2017
5. To Appoint Mr. RAMAKANT MADHAV NAYAK (DIN : 00129854) “Independent Non-Executive Director” for five consecutive years for a term up to 25th September, 2019, not liable to retire by rotation.
6. To Appoint Mr. SUNIL KUMAR MANOCHA (DIN : 01888466) “Independent Non-Executive Director” for five consecutive years for a term up to 25th September, 2019, not liable to retire by rotation.
7. To Appoint Mr. SHRIKANT RADHEYSHYAM MAHESHWARI (DIN : 02618472) “Independent Non-Executive Director” for five consecutive years for a term up to 25th September, 2019, not liable to retire by rotation.
8. To appoint Mr. Hitesh S. Punjani (DIN 03268480) as Director, liable to retire by rotation
9. To Take Approval u/s 180(1)(a) to mortgage, hypothecate or charge all or any part of immovable or movable properties of the Company etc Not Exceeding Rs. 300 Crore
10. To Take Approval u/s 180(1)(c) for Borrowing Power Not Exceeding Rs. 300 Crore
11. Adoption of altered, modified and revised new set of Articles of Association with existing Articles of Association of the Company.

Signed this..... day of..... 2014

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

BOOK-POST

To,

If Undelivered please return to :

Link Intime India Pvt. Ltd.

(Unit :) ASHAPURA INTIMATES FASHION LIMITED

SHOP NO 3-4 GROUND FLOOR, PACIFIC PLAZA PLOT

NO 507 TPS IV OFF B.S.ROAD MAHIM DIVISION DADAR-W

MUMBAI - 400028