



vaLEntine®

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

Ref: Scrip Code-535467

Dear Sir,

**Sub: Consolidated Audited Financial Result and Asset & Liability Statement for the half yearly ended & year ended 31.03.2014**

Enclosing herewith Consolidated Audited Financial Result ,Asset & Liability statement , Cash flow Statement with Auditor Report for the **half yearly ended & year ended** 31.03.2014 as per **Clause 43 of SME listing agreement**

Please acknowledge the same and update the records.

Thanking You.

Yours Faithfully,

For ASHAPURA INTIMATES FASHION LIMITED.

*S.K. Gaikwad*

Sonali K. Gaikwad  
Company Secretary & Compliance officer



# JDNG & ASSOCIATES

Chartered Accountants



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

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

CA Gautam Meisheri  
B. Com, FCA

CA Dipesh Vasani  
M. Com, ACA

## AUDITOR'S REPORT

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

We have audited the accompanying consolidated financial statements of **M/S. ASHAPURA INTIMATES FASHION LIMITED (formerly known as ASHAPURA APPARELS PRIVATE LIMITED)** as on **31st March, 2014** (the Company) & its subsidiaries (the company and its subsidiaries constitute the "Group" ), which comprise the Consolidated Balance Sheet as at March 31, 2014, the Statement of Consolidated Profit and Loss and Consolidated 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 consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. 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.

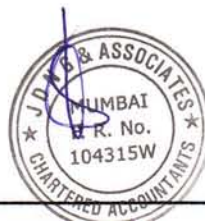
### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated 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.

Contd..



# JDNG & ASSOCIATES

Chartered Accountants



CA Nitin Jobanputra  
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CA Gautam Meisheri  
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CA Dipesh Vasani  
M. Com, ACA

## 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 Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;

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

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

## Other Matter

We did not audit the financial statements / financial information of the subsidiaries, whose financial statements / financial information reflect the total assets (net) of Rs. 5,705.42 lacs as at March, 2014, total revenues of Rs. 11,745.36 lacs and Net Cash Flows amounting to Rs. 380.43 lacs for the year ended on that date, as considered in the Consolidated Financial Statements. The Financial Statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the Reports of the other auditors.

Our Report is not qualified in respect of this matter.



For JDNG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 104315W

CA JAYESH S. RAWAL  
PARTNER

Membership No: 104738

PLACE: MUMBAI  
DATE: 12<sup>th</sup> MAY 2014

**Consolidated Cash Flow Statement for the year ending 31st March, 2014**

Particulars	As at 31st March, 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net Profit before taxation and extraordinary items:	1,345.81
<b>Adjustments for:</b>	
Depreciation	154.44
Finance Charges	1,263.96
Interest Received	(84.19)
Miscellaneous Expenses Written Off	136.34
<b>Cash generated from operations before Working Capital</b>	<b>2,816.36</b>
<b>Adjustments for:</b>	
Changes in Trade and Other Receivables	3,895.63
Changes in Trade and Other Payables	(5,125.18)
<b>Cash generated from/(used in) Operations</b>	<b>1,586.81</b>
Income Taxes paid (net)	(376.22)
<b>Net Cash Flow from /(used in) Operating Activities</b>	<b>1,210.59</b>
<b>B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>	
Purchase of Fixed Assets	(527.69)
Investment in Shares of Subsidiary	(153.90)
Loans Given	(31.27)
Interest Received	84.19
<b>Net Cash from / (used in) Investing Activities</b>	<b>(628.67)</b>
<b>C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>	
Proceeds from Issue of Shares/Share Application Money.	2,978.54
Proceeds/(Repayment) from/of Short Term borrowings (net)	564.10
Proceeds/(Repayment) from/of Long Term Borrowings (net)	(986.30)
Dividend Paid	(113.88)
Finance Charges Paid	(1,257.10)
Preliminary Expenses Paid	(127.92)
<b>Net Cash from / (used in) Financing Activities</b>	<b>1,057.43</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>1,639.36</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>121.97</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,761.33</b>
	-
Components of cash and cash equivalent	-
- Cash and cheques on hand	15.65
- With banks	-
- On current account	773.65
- On deposit account restricted	-
- On deposit account unrestricted	972.02

*For Ashapura Intimates Fashion Limited*

  
 Authorised Signatory/Director

**ASHAPURA INTIMATES FASHION LIMITED**  
*{formerly known as ASHAPURA APPARELS PRIVATE LIMITED}*

**Consolidated Audited Financial Results For The Year Ended 31st March, 2014**

Particulars	Note No	Rs in Lakhs
		As at 31st March, 2014
I. Revenue from operations	16	19,611.54
II. Other Income	17	182.00
<b>III. Total Revenue (I +II)</b>		<b>19,793.54</b>
<u>IV. Expenses:</u>		
Cost of materials consumed	18	20,030.71
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(5,107.82)
Manufacturing Expenses	20	598.29
Employee benefit expense	21	388.07
Financial costs	22	1,263.96
Depreciation and amortization expense	23	290.78
Other expenses	24	983.74
<b>Total Expenses</b>		<b>18,447.73</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	<b>1,345.81</b>
VI. Exceptional Items		-
VII. Profit before extraordinary items and tax	(V - VI)	<b>1,345.81</b>
VIII. Extraordinary Items		-
IX. Profit before tax	(VII - VIII)	<b>1,345.81</b>
X. Tax expense:		
(1) Current tax		501.83
(2) Deferred tax		(21.04)
(3) Short/Excess Provision of Previous Year		2.54
XI. Profit(Loss) for the period before Minority Interest		<b>867.55</b>
XII. Minority Interest		160.61
XIII. Profit/(Loss) for the period	(XI + XII)	<b>706.94</b>
XIV. <u>Earning per equity share:</u>		
(1) Basic		4.97
(2) Diluted		4.97

*For Ashapura Intimates Fashion Limited*

  
 Authorised Signatory/Director

**ASHAPURA INTIMATES FASHION LIMITED**  
*{formerly known as ASHAPURA APPARELS PRIVATE LIMITED}*

**Consolidated Statement of Assets and Liabilities**

		<b>Rs in Lakhs</b>
Particulars	Note No	As at 31st March, 2014
<b><u>I. EQUITY AND LIABILITIES</u></b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	1	1,946.72
(b) Reserves and Surplus	2	2,808.75
<b>(2) Share application money pending allotment</b>		
		-
<b>(3) Minority Interest</b>		
		1,129.10
<b>(3) Non-Current Liabilities</b>		
(a) Long-term borrowings	3	1,576.68
(b) Deferred tax liabilities (Net)		(15.24)
(c) Other Long term liabilities	4	224.62
<b>(4) Current Liabilities</b>		
(a) Short-term borrowings	5	7,415.72
(b) Trade payables	6	2,502.73
(c) Other current liabilities	7	354.60
(d) Short-term provisions	8	934.11
<b>Total</b>		<b>18,877.80</b>
<b><u>II. Assets</u></b>		
<b>(1) Non-current assets</b>		
<b>(a) Fixed assets</b>		
(i) Tangible assets	9	1,748.61
(ii) Capital work-in-progress		23.00
(b) Other non-current assets	10	-
<b>(2) Current assets</b>		
(a) Inventories	11	10,066.01
(b) Trade receivables	12	4,639.35
(c) Cash and cash equivalents	13	1,761.33
(d) Short-term loans and advances	14	48.75
(e) Other current assets	15	590.75
<b>Total</b>		<b>18,877.80</b>