

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

Ref: Scrip Code-535467

Dear Sir,

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

Enclosing herewith Audited Standalone 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.

*Sonali K. Gaikwad*

Sonali K. Gaikwad  
Company Secretary & Compliance officer





**Auditor's Report on Annual Financial Results of the Issuer Pursuant to the Clause 43 of the Listing Agreement**

To,  
The Board of Directors  
**Ashapura Intimates Fashion Limited**

We have audited the Annual financial results of **ASHAPURA INTIMATES FASHION LIMITED** for the year ended **31<sup>st</sup> March, 2014**, being submitted by the issuer pursuant to the requirement of clause 43 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These annual financial results have been prepared on the basis of Accounting Standard issued by the ICAI, which are the responsibility of the Issuer's management. Our responsibility is to express an opinion on these financial results based on our audit of financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard issued by the ICAI and other accounting principles generally accepted in India.

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

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of clause 43 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31<sup>st</sup> March, 2014.

FOR JDNG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
ERN: 104315W

CA JAYESH S RAWAL  
PARTNER  
MEM NO. 104738  
PLACE: MUMBAI  
DATE: 12<sup>th</sup> May, 2014



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

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

Rs in Lakhs

Particulars	Note No	Half year ended 31st March, 2014	Half year ended 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
1 Revenue from operations		9,510.58	7,326.78	16,569.58	13,062.38
Other Income		26.04	43.67	80.80	54.78
<b>III. Total Revenue (I +II)</b>		<b>9,536.61</b>	<b>7,370.46</b>	<b>16,650.39</b>	<b>13,117.16</b>
<u>2. Expenses:</u>					
Increase/Decrease in stock in trade & work in progress		(836.09)	(497.00)	(1,670.92)	(1,560.87)
Consumption of Raw Materials		8,567.29	6,374.62	15,230.42	12,249.98
Employees Cost		153.50	99.90	276.56	191.85
Depreciation and amortization expense		180.33	42.02	250.35	87.41
Other expenses		514.73	508.90	912.28	801.05
<b>Total Expenses</b>		<b>8,579.77</b>	<b>6,528.44</b>	<b>14,998.69</b>	<b>11,769.42</b>
3. Profit from Operation before Other Income, Interest & Exceptional Items	(1-2)	956.85	842.02	1,651.70	1,347.74
4. Other Income		55.68	7.13	105.43	7.20
5. Profit before Interest & Exceptional Items	(3+4)	1,012.53	849.15	1,757.13	1,354.94
6. Interest		511.51	382.82	902.09	626.41
7. Profit after Interest & Exceptional Items	(5-6)	501.02	466.32	855.03	728.53
8. Exceptional Items		-	-	-	-
9. Profit form ordinary activities before tax	(7+8)	501.02	466.32	855.03	728.53
10 Tax expense:					
(1) Current tax		234.00	-	350.00	255.00
(2) Deferred tax		(32.33)	-	(33.18)	0.45
(3) Short/Excess Provision of Previous Year		2.54	-	2.54	-
11 Net Profit after Ordinary Activities after tax	(9-10)	237.23	466.32	540.75	473.08
12 Extraordinary Items		-	-	-	-
13. Net Profit for the period	(11-12)	237.23	466.32	540.75	473.08
14. Paid up Equity Share Capital		1,946.72	1,421.72	1,946.72	1,421.72
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					
16. Earning per Share(EPS)					
(1) Basic		-	-	3.80	3.33
(2) Diluted		-	-	3.80	3.33
17 Public Shareholding					
Number of Shares		6,284,400	1,034,400	6,284,400	1,034,400
Percentage of holding		32.28%	7.27%	32.28%	7.27%
18. Promoter & Promoter Group Shareholding					
a) Pledged /Encumbered					
Number of Shares					
Percentage of holding(as % of the total shareholding of promoter & promoter group)					
Percentage of holding(as % of the total share capital)					
b) Non-Encumbered					
Number of Shares		13,182,840	13,182,840	13,182,840	13,182,840
Percentage of holding(as % of the total shareholding of promoter & promoter group)		100%	100%	100%	100%
Percentage of holding(as % of the total share capital)		67.72%	92.73%	67.72%	92.73%



For Ashapura Intimates Fashion Limited

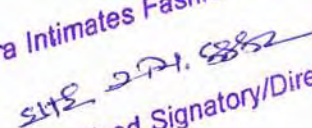
*(Signature)*  
Authorised Signatory/Director

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

**Statement of Assets and Liabilities**

Rs in Lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
<b><u>SHAREHOLDER'S FUNDS</u></b>		
(a) Share Capital	1,946.72	1,421.72
(b) Reserves and Surplus	2,340.80	395.87
<b><u>LOAN FUNDS</u></b>	1,110.61	1,294.61
<b>TOTAL</b>	5,398.14	3,112.21
<b><u>FIXED ASSETS</u></b>	931.35	890.70
<b><u>INVESTMENTS</u></b>	159.25	-
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
(a) Inventories	5,953.56	6,079.55
(b) Sundry Debtors	4,138.18	8,354.43
(c) Cash and Bank Balances	1,360.55	121.97
(d) Other current assets	587.74	515.84
(e) Short-term loans and advances	41.75	12.13
<b><u>Less: CURRENT LIABILITIES &amp; PROVISION</u></b>		
(a) Liabilities	6,967.67	12,315.05
(b) Provisions	806.57	562.80
<b><u>MISCELLANEOUS EXPENDITURE</u></b> <b><u>(NOT WRITTEN OFF OR ADJUSTED)</u></b>	-	15.44
<b>TOTAL</b>	5,398.14	3,112.21

*For Ashapura Intimates Fashion Limited*  
  
 Authorised Signatory/Director





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

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

Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
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
<b>Cash generated from operations before Working Capital Changes</b>	<b>1,923.29</b>	<b>1,442.28</b>
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
<b>Cash generated from/(used in) Operations</b>	<b>1,390.52</b>	<b>(1,714.08)</b>
Income Taxes paid (net)	(222.31)	(262.42)
<b>Net Cash Flow from /(used in) Operating Activities</b>	<b>1,168.21</b>	<b>(1,976.50)</b>
<b>B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets		
Sale of Fixed Assets	(154.76)	(454.59)
Investment in Shares of Subsidiary	-	-
Loans Given	(159.25)	-
Interest Received	(31.27)	-
<b>Net Cash from / (used in) Investing Activities</b>	<b>84.19</b>	<b>0.07</b>
	<b>(261.09)</b>	<b>(454.52)</b>
<b>C. CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>		
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)
<b>Net Cash from / (used in) Financing Activities</b>	<b>331.46</b>	<b>2,543.22</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>1,238.58</b>	<b>112.19</b>
Cash and Cash Equivalents at the beginning of the year	121.97	9.78
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,360.55</b>	<b>121.97</b>
Components of cash and cash equivalent		
- Cash and cheques on hand		
- With banks	7.47	21.59
- On current account	-	-
- On deposit account restricted	381.06	100.38
- On deposit account unrestricted	-	-
	<b>972.02</b>	<b>-</b>

*For Ashapura Intimates Fashion Limited*



542 271 882  
*Authorised Signatory/Director*