

Date: 28th May, 2016

To,

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai 400 001
Fax No.: 22722037/39/41/61/3121/3719
BSE Scrip Code: 535467

The Assistant Vice President
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Fax No.: 26598237/38
NSE Scrip Symbol: AIFL

Dear Sir/ Madam,

Sub: Audited Financial Result for the quarter and year ended 31.03.2016 as per regulation 33 of SEBI (LODR) Regulation, 2015.

With reference to the captioned subject, this is to inform you that the board of director, at its meeting held on 28th May, 2016 has approved the standalone and consolidated audited financial results for the quarter and year ended 31st March, 2016. In the view of the same, we enclosing the following documents as per regulation 33 of SEBI (LODR) Regulation 2015.

1. Copy of Standalone financial results and auditors report issued by the statutory auditors of company thereon along with Form A as applicable.
2. Copy of Consolidated Financial Results and auditors report issued by the statutory auditors of the company thereon along with form A as applicable.

Kindly take the same on your record and oblige.

Thanking you

Yours Faithfully

For Ashapura Intimates Fashion Limited


Manisha Pareek
Company Secretary
Encl: As Above

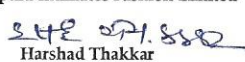




ASHAPURA INTIMATES FASHION LIMITED
(formerly known as ASHAPURA APPARELS PRIVATE LIMITED)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016
(Rs in Lacs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter ended		Year ended		Year ended	
		31.03.2016	31.12.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations						
a	Net sales/Income from Operations (net of excise duty)	4,958.43	3,504.07	18,596.79	17,744.22	25,088.19	19,677.43
b	Other Operating Income	9.59	15.40	63.44	116.70	66.03	125.69
	Total Income from Operations (net)	4,968.02	3,519.47	18,660.23	17,860.92	25,154.22	19,803.12
2	Expenses						
a	Cost of Materials Consumed	3,574.19	2,344.98	12,264.36	15,841.09	16,527.10	17,382.31
b	Purchases of stock in trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.42)	157.11	1,724.56	(1,656.20)	2,534.89	(2,561.13)
d	Employee Benefit Expense	135.60	134.60	489.56	361.85	649.37	516.09
e	Depreciation and Amortisation Expense	76.41	52.26	224.72	141.71	334.79	199.22
f	Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations)	619.53	366.27	1,585.71	881.78	1,752.49	974.05
	Total Expenses	4,374.31	3,055.22	16,288.91	15,570.23	21,798.64	16,510.54
3	Profit/(Loss) from operations before Other Income, Finance Costs & Exceptional Items (1-2)	593.71	464.25	2,371.32	2,290.69	3,355.58	3,292.58
4	Other Income	16.78	58.97	88.14	57.83	125.69	43.59
5	Profit/(Loss) from ordinary activities before Finance Costs & Exceptional Items (3+4)	610.49	523.22	2,459.46	2,348.52	3,481.27	3,336.17
6	Finance Costs	116.35	157.52	591.09	768.95	1,161.94	1,214.16
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	494.14	365.70	1,868.37	1,579.57	2,319.33	2,122.01
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	494.14	365.70	1,868.37	1,579.57	2,319.33	2,122.01
10	Tax Expense	153.79	131.01	630.13	712.55	768.92	902.74
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	340.35	234.69	1,238.24	867.02	1,550.41	1,219.27
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	340.35	234.69	1,238.24	867.02	1,550.41	1,219.27
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	247.69	270.42
16	Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit/(Loss) of Associates (13+14-15)	340.35	234.69	1,238.24	867.02	1,302.72	948.85
17	Paid-up equity share capital (Face Value Rs. 10/-)	1,946.72	1,946.72	1,946.72	1,946.72	1,946.72	1,946.72
18	Reserves (Excluding Revaluation Reserves as per balance sheet of previous accounting year)	2,973.30	2,973.30	2,973.30	2,340.81	3,310.39	2,808.75
19	Earning per share (EPS) (Face Value of Rs. 10/- each)						
(i)	EPS before Extraordinary items						
	Basic	1.75	1.21	6.36	4.45	6.69	4.87
	Diluted	1.72	1.19	6.27	4.45	6.59	4.87
(ii)	EPS after Extraordinary items						
	Basic	1.75	1.21	6.36	4.45	6.69	4.87
	Diluted	1.72	1.19	6.27	4.45	6.59	4.87

For Ashapura Intimates Fashion Limited


Harshad Thakkar
Managing Director
DIN: 01869173

Place : Mumbai
Date: 28.05.2016



Ashapura Intimates Fashion Ltd.

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

info@ashapurafashion.com | www.ashapurafashion.com | www.valentineclothes.com

☎ 022 32931473 ☎ 24331552/53

CIN-L17299MH2006PLC163133



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

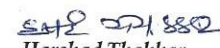
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2016

(Rs. in Lacs)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Fund				
	(a) Share Capital	1,946.72	1,946.72	1,946.72	1,946.72
	(b) Reserves & Surplus	4,207.48	2,973.30	5,321.87	3,310.39
	(c) Money received against share warrants	406.25	-	406.25	-
	Sub - total - Shareholders' Fund	6,560.45	4,920.02	7,674.84	5,257.11
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	5,159.16	5,626.73
4	Non Current Liabilities				
	(a) Long Term Borrowings	781.63	910.48	2,539.88	1,442.11
	(b) Deferred Tax Liabilities (net)	-	-	-	-
	(c) Other Long Term Liabilities	568.14	238.85	568.14	238.85
	(d) Long Term Provisions	-	-	-	-
	Sub - total - Non Current Liabilities	1,349.77	1,149.33	3,108.02	1,680.96
5	Current Liabilities				
	(a) Short Term Borrowings	2,335.75	5,009.93	5,422.22	7,783.82
	(b) Trade Payables	856.56	3,239.30	1,628.40	2,962.34
	(c) Other Current Liabilities	117.82	238.84	374.04	383.49
	(d) Short Term Provisions	828.88	1,244.86	958.50	1,579.14
	Sub - total - Current Liabilities	4,139.01	9,732.93	8,383.16	12,708.79
	TOTAL - EQUITY AND LIABILITIES	12,049.23	15,802.28	24,325.18	25,273.59
B	ASSETS				
1	Non Current Assets				
	(a) Fixed Assets	1,178.96	1,050.42	2,154.46	1,834.32
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non Current Investments	177.97	177.97	26.40	17.46
	(d) Deferred Tax Assets (Net)	44.23	29.70	24.58	2.69
	(e) Long Term Loans & Advances	-	-	-	-
	(f) Other non current assets	-	-	-	-
	Sub - total - Non Current Assets	1,401.16	1,258.09	2,205.44	1,854.47
2	Current Assets				
	(a) Current Investments	-	-	-	-
	(b) Inventories	4,709.19	6,867.34	8,916.24	11,884.72
	(c) Trade Receivables	4,397.21	6,369.44	8,201.08	7,964.78
	(d) Cash & Bank Balance	20.22	286.62	1,357.34	1,024.30
	(e) Short Term Loans & Advances	587.96	104.32	2,696.83	1,625.98
	(f) Other Current Assets	933.49	916.47	948.25	919.34
	Sub - total - Current Assets	10,648.07	14,544.19	22,119.74	23,419.12
	TOTAL - ASSETS	12,049.23	15,802.28	24,325.18	25,273.59

For Ashapura Intimates Fashion Limited

Place : Mumbai
Date : 28.05.2016


Harshad Thakkar
Managing Director
[DIN:01869173]



Ashapura Intimates Fashion Ltd.

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CIN-L17299MH2006PLC163133



Notes to the Standalone and Consolidated financial results for the Quarter and year ended March 31, 2016

1. The above audited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Director at its meeting held on May 28, 2016.
2. Figures for quarter ended March 31, 2016 have been reported as the balancing figure between audited figures in respect of the full financial year and the published year to date figures for the quarter ended December 31, 2015.
3. The corresponding figures for the quarter ended 31st March, 2015 on Standalone basis have not been disclosed as the company was listed on SME segment as on March 31, 2015 wherein unaudited financial results are reported only on half yearly basis.
4. The figures for the quarter ended 31st March, 2016 on consolidated Basis are not available as the Company's subsidiary is listed on SME Segment wherein unaudited financial results are reported only on half yearly basis.
5. The figures for the quarter ended 31st December, 2015 and 31st March, 2015 (Consolidated Basis) are not available as the Company had opted to publish quarterly results on standalone basis only.
6. The Company has allotted 5 warrants of Face value Rs 3,25,00,000 each aggregating Rs. 16,25,00,000 to Bennett Coleman and Company Limited (BCCL) on preferential basis on 13th October, 2015. BCCL has paid Rs. 4,06,25,000 towards 25% of value of total consideration payable for the warrants. Warrants shall convert at price which shall be higher of Rs. 262.91 or "Formula Price" being the price per Share equal to the volume weighted average of the closing prices of the shares quoted on BSE Limited during the 26 (Twenty Six) weeks preceding the expiry of 17 (seventeen) months from the date of allotment of Warrants, after making adjustment for any bonus issue / split / consolidation. Hence for the purpose of calculation of diluted EPS we have assumed that warrants shall convert at a price of Rs. 262.91 in absence of any other information at this point in time.
7. Figures for previous periods have been regrouped/rearranged wherever necessary.





8. Details of utilization of issue proceeds of preferential issue of warrants aggregating to Rs.1,625.00 Lakhs as on March 31, 2016 is summarized below as per regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Rs. In Lakhs				
Sr No	Object of the Issue	Proposed Utilization	Utilized Amount	Unutilized Amount
1.	Brand Building	1,625.00	108.42	1516.58

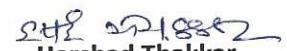
9. We hereby confirm that the auditor has issued an audit report with unmodified opinion.

Place: Mumbai

For Ashapura Intimates Fashion Limited

Date: 28th May, 2016




Harshad Thakkar
Managing Director



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 On Quarterly Financial Results and Year to Date Results
of the Company Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

To

Board of Directors of Ashapura Intimates Fashion Limited

We have audited the quarterly financial results of **Ashapura Intimates Fashion Limited** for the quarter ended 31st March 2016 and the year to date results for the period 1st April 2015 to 31st March 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India¹, as applicable 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.



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

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st of March 2016 as well as the year to date results for the period from 1st April 2015 to 31st March 2016.

For JDNG & Associates
Chartered Accountants

FRN : 104315W

CA Jayesh S Rawal
Partner

Membership No. 104738



Place: Mumbai

Date: 28th of May 2016



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 On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Ashapura Intimates Fashion Limited

We have audited the consolidated financial results of **Ashapura Intimates Fashion Limited** for the year ended 31st March, 2016 and the consolidated year to date results for the period 01 April, 2015 to 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated years to date financial results have been prepared from consolidated financial statements, which are the responsibility of the holding company's management and board of directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under section 133 of the Companies Act, 2013, as applicable 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.

We did not audit the financial statements of Momai Apparels Limited [subsidiary Company] included in the consolidated year to date results, whose financial statements reflect total assets of Rs. 12,597.99 Lakhs as at 31st March, 2016 as well as the total revenue of Rs. 312.18 Lakhs as at 31st March, 2016.





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

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

(i) includes the year to date of the Momai Apparels Limited (Subsidiary Company)

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March, 2016.

For JDNG & Associates
Chartered Accountants

FRN : 104315W

CA Jayesh S. Rawal
Partner

Membership No. 104738



Place : Mumbai

Date: 28th of May 2016

May 28, 2016

FORM A

(for audit report with unmodified opinion)

(Pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Company	Ashapura Intimates Fashion Ltd
2.	Annual financial statements for the year ended	March 31, 2016 (Standalone)
3.	Type of Observation	Un Modified
4.	Frequency of Observation	Not Applicable

For Ashapura Intimates Fashion Ltd


Harshad Thakkar

Chairman & Managing Director

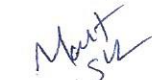
For Ashapura Intimates Fashion Ltd



Anupama Sharma

Chairperson of Audit Committee

For Ashapura Intimates Fashion Ltd



Mohit Shah

Chief Financial Officer

For JDNG & Associates

Chartered Accountants

(FRN: 104315W)



CA Jayesh S. Rawal

Partner

Membership No: 104738



May 28, 2016

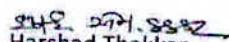
FORM A

(for audit report with unmodified opinion)

(Pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

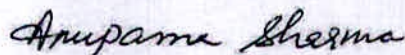
1.	Name of Company	Ashapura Intimates Fashion Ltd
2.	Annual financial statements for the year ended	March 31, 2016 (Consolidated)
3.	Type of Observation	Un Modified
4.	Frequency of Observation	Not Applicable

For Ashapura Intimates Fashion Ltd


Harshad Thakkar

Chairman & Managing Director

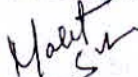
For Ashapura Intimates Fashion Ltd



Anupama Sharma

Chairperson of Audit Committee

For Ashapura Intimates Fashion Ltd



Mohit Shah

Chief Financial Officer

For JDNG & Associates

Chartered Accountants

(FRN: 104315W)



CA Jayesh S. Rawal

Partner

Membership No: 104738

