VALENTINE

Date: 06th February , 2018

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
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
NSE Scrip Symbol: AIFL

Dear Sir/ Madam

Sub: Outcome of the Board Meeting held on 06th February 2018

This is further to our letter dated 29th January 2018, intimating the date of Board meeting for consideration of unaudited financial results for the quarter ended 31st December 2017.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015('Listing Regulation'), we would like to inform you that the Board of Directors in their meeting held today have approved the following

1. Unaudited financial results for the quarter ended 31st December 2017. We attach herewith a copy of the approved unaudited financial results along with the limited review report of the auditors.
2. To Lease out some of the assets situated at different location in future.
3. Expansion of Indian Ethnic Nightwear with a new strategy specifically designed for Southern parts of India.

We are arranging to publish these results in the newspapers as per Regulation 47 of Listing Regulations.

Please take the above information on record.

Thanking you,

Yours faithfully,
For Ashapura Intimates Fashion Limited

ASHAPURA INTIMATES FASHION LIMITED THANE 421329 MUMBAI 400028

Bhoomi Mewada
Company Secretary
and Compliance Officer

Encl: as above

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

(INR in Lakhs)

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
		Merged	Standalone	Standalone	Merged	Standalone	Merged
1	**Income**						
	(a) Revenue from Operations	7,833.18	5,114.99	3,624.68	20,256.39	14,966.64	31,135.55
	(b) Other Income	3,827.24	31.25	27.65	3,890.52	28.89	109.66
	Total income	**11,660.42**	**5,146.24**	**3,652.33**	**24,146.91**	**14,995.53**	**31,245.21**
2	**Expenses**						
	(a) Cost of Materials consumed	942.61	-	-	7,674.32	-	11,907.88
	(b) Purchase of stock-in-trade	4,960.80	3,964.13	2,378.97	8,963.42	10,305.48	11,058.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(739.82)	(560.68)	(164.67)	(4,341.66)	144.98	(596.97)
	(d) Excise duty	-	-	-	5.54	-	-
	(e) Employee benefits expense	279.52	197.56	189.24	789.80	522.08	900.28
	(f) Depreciation and amortisation expense	80.78	52.00	69.18	226.98	184.57	350.10
	(g) Financse Cost	448.40	313.48	236.48	1,383.20	593.23	1,419.88
	(h) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,074.88	655.92	564.73	3,206.74	1,755.73	3,170.07
	Total Expenses	**7,047.18**	**4,622.41**	**3,273.93**	**17,908.35**	**13,506.07**	**28,209.41**
3	**. Profit before exceptional items & tax**	4,613.25	523.83	378.40	6,238.56	1,489.46	3,035.80
4	Exceptional Item	-	-	-	-	-	-
5	**Profit Before tax**	**4,613.25**	**523.83**	**378.40**	**6,238.56**	**1,489.46**	**3,035.80**
6	Tax expenses	835.61	180.06	120.86	1,372.73	494.85	1,005.66
7	**Net Profit for the period**	**3,777.64**	**343.77**	**257.54**	**4,865.83**	**994.61**	**2,030.14**
8	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
9	**Total Comprehensive Income**	3,777.64	343.77	257.54	4,865.83	994.61	2,030.14
10	Paid-up equity share capital (Face Value Rs.10/- per share)	2521.14	1,986.75	1,946.72	2521.14	1,946.72	2481.15
11	**Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)**						
	i. Basic	14.98	1.73	1.32	19.30	5.11	8.18
	ii. Diluted	14.97	1.73	1.32	19.29	5.11	8.18

Notes

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respecitve meetings held on 6th February 2018. The Auditors of the company have carried out Limited Review of the above financial results.

2.The company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 and accordingly , these financial results have been prepared in accordance with the recognisation and measurement principles prescribed under section 133 of the Compaines Act, 2013 read with relevant rules issued thereunder and the other accounting principle generally accepted in India, Indian AS Complaint financial results for the

ASHAPURA INTIMATES FASHION LIMITED THANE MUMBAI 400028

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3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The Company has merged with erstwhile Company MOMAI APPARELS LIMITED as per the National Company Law Tribunals' order dated September 28, 2017. The Company has accordingly presented the results for the current quarter and nine months ended December 31, 2017 on a merged basis, however results for the quarter ending September 2017 and for the previous year quarter and nine months ended December 31, 2016 have been presented on standalone basis without giving the effect of the said merger. Beginning April 1, 2017, the Company adopted Ind AS with a transition date April 1, 2016 and accordingly, restated results for the quarter and nine months ended December 31, 2016.

This result has been prepared in accordance with regulation 33 of the SEBI (Listing Obligation and Disclosure Recruitments) Regulation, 2015

4. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total Comprehensive Income in accordance with the Ind AS

(INR in Lakhs)

Particulars	Quarter Ended 31st December, 2016	Nine Monrths Ended 31st December, 2016
Profit after tax as reported under the Previous GAAP	343.77	4,865.83
Add/(Less): Ind AS adjustments	NIL	NIL
Net Profit after tax as per Ind As	343.77	4,865.83
Other Comprehensive Income	-	-
Total Comprehensive Income as per Ind AS	343.77	4,865.83

5. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under

6.The Company has alloted 4 warrants of Face value Rs 2,70,00,000 each aggregating Rs. 10,80,00,000 to HT Media Limited on preferential basis on 25th October, 2017. HT Media has paid Rs. 2,70,00,000 towards 25% of value of total consideration payable for the warrants. Warrants shall convert at price which shall be higher of Rs. 405.29 or "Formula Price" being the price per Share equal to the volume weighted average of the closing prices of the shares quoted on BSE Limited and NSE during the 26 (Twenty Six) weeks preceding the expiry of 17 (seventeen) months from the date of allotment of Warrants, after making adjustment for any bonus issue / split / consolidation. Hence for the purpose of calculation of diluted EPS we have assumed that warrants shall convert at a price of Rs. 405.29 in absence of any other information at this point in time.

7.Details of Utilisation of issue proceeds of Prefrentail issue of warrnats aggregating to Rs. 1080.00 Lakhs as on 31st December , 2017 is summarised below as per regulation 32 of the SEBI(Listing Obliations and disclosure Requirements) Regulation 2015

(Rs in Lakhs)

Sr. No	Object of the Issue	Proposed Utilisation	Utilized Amount	Unutilized amount
1	Brand Building	Rs.10,80,00,000/-	NIL	Rs.10,80,00,000/-

8. The previous period's figures have been re-grouped/ re-classified wherever required to conform to current period's classification. All figures of financials has been rounded off to nearest Lakhs rupees.

9. The company's business operates on single segment and there is no multiple segment for reporting.

For Ashapura Intimates Fashion Limited

ASHAPURA INTIMATES FASHION LIMITED THANE 421329 MUMBAI 400028

Harshad Thakkar
Managing Director
DIN: 01869173

Date: 06th February 2018
Place : Mumbai

BAGARIA & CO LLP
Chartered Accountants

701, Stanford,
Junction of S. V. Road,
& Barfiwala Marg, Andheri (W)
Mumbai 400058, INDIA

+91 (22) 62505600
bagariaco.com

Limited Review Report

To
The Board of directors
Ashapura Intimates Fashion Limited
Mumbai

We have reviewed the accompanying statement of unaudited financial results ('the statement') of Ashapura Intimates Fashion Limited ('the Company') for the quarter and nine months ended December 31st, 2017 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued from time to time. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter:

The Comparative financial information of the Company for the corresponding quarter ended September 30, 2017, for the quarter and nine months ended December 2016 and for the year ended March 2017 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial results. Our report is not modified in respect of this matter.

For **Bagaria & Co. LLP**
Chartered Accountant
(Firm Reg. No. 113447W/W-100019)

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Vinay Somani
Partner
M. No. 143503
Mumbai
6th February, 2018