VALENTINE

May 29, 2018

To,
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

Subject: Outcome of the Board Meeting of the Company held on May 29, 2018

Dear Sir / Mam,

Further to our letter dated May 21, 2018 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), we hereby inform you that the Board of Directors at its meeting held today i.e. Tuesday, May 29, 2018 has *inter alia*, reviewed, approved and taken on record the followings:

1. Audited Financial Results for the quarter and year ended March 31, 2018 under Ind-AS ("the Statements");

2. Independent Auditors Report on the Financial Results for the year ended March 31, 2018;

3. Recommended payment of final dividend of Rs. 0.75/- per share for the financial year ended March 31, 2018, to the Members subject to the approval of the same by members at the ensuring Annual General Meeting of the Company;

4. Appointment of M/s. Amita Desai and Co., Practicing Company Secretaries, as Secretarial Auditor of the company for the financial year 2018-19;

5. Acquisition of shares of unlisted companies;

In terms of second proviso to Regulation 33(3)(d) of the Listing Regulations, we confirm that the Auditors have given an Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended March 31, 2018.

The meeting of the Board of Directors of the Company commenced at 13.00 and concluded at 21.15

ASHAPURA INTIMATES FASHION LIMITED
THANE
MUMBAI
400028

VALENTINE

You are requested to take the above information on records.

The Information required to be submitted pursuant to regulation 30 of the Listing Regulations is provided in the enclosed **Annexure – I.**

Yours faithfully

For Ashapura Intimates Fashion Limited

Bhoomi Mewada
Company Secretary

ASHAPURA INTIMATES FASHION LIMITED
THANE
421329
MUMBAI
400028

VALENTINE

Annexure – I

Information as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. **Changes in Secretarial Auditor of the Company**

   a) **Reason for change:**

   The Board of Directors at its meeting held on today, May 29, 2018 has consider and approve appointment of M/s. Amita Desai and Co., Company Secretaries as Secretarial Auditors of the company for the financial year 2018 -19 due to resignation of existing secretarial auditor M/s. Jai Prakash R Singh and Associates.

   b) **Date of Appointment / Cessation and Term of Appointment:**

   M/s. Amita Desai and Co., Company Secretaries have appointed to conduct Secretarial Audit for the Financial Year ended 2018 – 19.

   c) **Brief Profile:**

   Amita Desai & Company, a firm of Company Secretaries was set up in 1995, led by Amita Desai, Company Secretary, with the objective of being a single point consultant for any Legal and Business solutions to corporates and business owners. The Firm is providing quality Secretarial Compliance and Legal Services under one roof.

ASHAPURA INTIMATES FASHION LIMITED THANE 329 MUMBAI 400028

ASHAPURA INTIMATES FASHION LIMITED

CIN:L17299MH2006PLC163133

Regd Off: 3-4, Valentine, Ground floor, Pacific Plaza Plot No.570, TPS IV

OffB.S.Road, Mahim Division Dadar West, Mumbai-400 028

Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2018

(Rs. In Lacs, except per share data)

Sr.No.	Particulars	Three Months Ended 31-Mar-18 (Audited)	Three Months Ended 31-Dec-17 (Unaudited)	Three Months Ended 31-Mar-17 (Audited)	Year Ended 31-Mar-18 (Audited)	Year Ended 31-Mar-17 (Audited)
1	**INCOME**					
	a) Revenue from operations	**14,100.82**	**7,833.18**	**7,658.14**	**34,357.21**	**30,842.19**
	b) Other Income	179.47	3,827.24	0.61	4,069.99	**109.66**
	Total Income	**14,280.29**	**11,660.42**	**7,658.75**	**38,427.20**	**30,951.85**
2	**Expenses**					
	a) Cost of materials consumed	63.73	942.61	-	7,738.05	11,907.88
	(b) Purchase of stock-in-trade	5,652.89	4,960.80	6,336.11	14,616.31	11,058.56
	c) Changes in Inventories of finished goods and work-in-progress	4,820.51	(739.82)	(465.23)	478.85	(751.31)
	d) Excise Duty	0.00	-	-	5.54	49.25
	e) Employee benefits expense	271.65	279.52	182.24	1,061.45	909.06
	f) Finance Costs	454.48	448.40	214.39	1,837.68	1,473.51
	g) Depreciation and amortization expense	79.83	80.78	70.15	306.81	350.10
	h) Other Expenses	1,405.36	1,074.88	516.52	4,612.10	2,835.19
	Total Expenses	**12,748.45**	**7,047.17**	**6,854.18**	**30,656.79**	**27,832.24**
3	**Profit before exceptional items and Tax (1-2)**	**1,531.83**	**4,613.25**	**804.57**	**7,770.40**	**3,119.61**
4	**Exceptional Items**	**0.00**	-	-	-	-
5	**Profit before Tax (3+4)**	**1531.83**	**4,613.25**	**804.57**	**7,770.40**	**3,119.61**
6	**Tax Expenses**					
	Current tax	317.52	835.61	249.01	1,644.15	1,071.01
	Excess/Short Provision relating to earlier years	102.45	-	-	102.45	(62.43)
	Deferred tax	(34.76)	-	-	11.34	(2.92)
	Mat Credit Entitlement	(206.99)	-	-	(206.99)	-
7	**Profit for the Period (5-6)**	**1,353.62**	**3,777.64**	**555.56**	**6,219.46**	**2,113.95**
8	**Other Comprehensive Income (OCI)**					
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	c) Items that will be reclassified to profit or loss	-	-	-	-	-
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income	-	-	-	-	-
9	**Total Comprehensive Income after Tax (7+8)**	1,353.62	3,777.64	555.56	**6,219.46**	**2,113.95**
10	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	2,521.14	2,521.14	1,946.72	2,521.14	1,946.72
11	Reserve excluding Revaluation Reserve as per balance sheet of Previous Accounting year	0	0	0	19465.7	11787.25
12	Earnings per Share (Rs.)					
	Basis	6.38	17.80	2.85	29.31	10.86
	Diluted	6.35	17.71	2.85	29.16	10.86

For Ashapura Intimates Fashion Limited

Harshad Thakkar
Managing Director
Din: 01869173

ASHAPURA INTIMATES FASHION LIMITED THANE 421329 MUMBAI 400028

Date: 29th May, 2018
Place: Mumbai

ASHAPURA INTIMATES FASHION LIMITED

CIN:L17299MH2006PLC163133

Regd Off: 3-4, Valentine, Ground floor, Pacific Plaza Plot No.570, TPS IV

OffB.S.Road, Mahim Division Dadar West, Mumbai-400 028

Standalone Statement of Assets and Liabilities as at 31st March, 2018

Sr. No.	Particulars	(Rs. in Lacs) As at 31-Mar-18 (Audited)	As at 31-Mar-17 (Audited)
I	**ASSETS**		
(1)	**NON-CURRENT ASSETS**		
	(a) Property, Plant and Equipment	1,762	2,000
	(b) Capital work-in-progress	-	-
	(c) Other Intangible assets	-	-
	(d) Financial Assets		
	(i) Other Financial Assets	954	358
	(e) Deferred Tax Assets (Net)	18	29
	(f) Other non-current assets	2,419	1,318
	TOTAL NON-CURRENT ASSETS	**5,153**	**3,706**
(2)	**CURRENT ASSETS**		
	(a) Inventories	9,501	9,288
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade receivables	14,118	9,975
	(iii) Cash and cash equivalents	59	26
	(iv) Bank balances other than (iii) above	1	-
	(v) Loans	19	32
	(vi) Other current financial assets	-	17
	(c) Other current assets	5,918	6,606
	TOTAL CURRENT ASSETS	**29,616**	**25,945**
	TOTAL ASSETS	**34,769**	**29,651**
II	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity Share Capital	2,521	2,481
	(b) Other Equity	19,736	12,193
	TOTAL EQUITY	**22,257**	**14,675**
	LIABILITIES		
(1)	**NON-CURRENT LIABILITIES**		
	(a) Financial Liabilities		
	(i) Borrowings	109	4,211
	(b) Provisions	-	-
	(c) Employee benefit obligations	39	-
	(d) Deferred tax liabilities (Net)	-	-
	(e) Other non-current liabilities	319	488
	TOTAL NON-CURRENT LIABILITIES	**467**	**4,699**
(2)	**CURRENT LIABILITIES**		
	(a) Financial Liabilities		
	(i) Borrowings	6,611	6,723
	(ii) Trade payables	793	2,068
	(iii) Other financial liabilities	2,761	330
	(b) Other current liabilities	268	151
	(c) Provisions	1,610	1,006
	(d) Employee benefit obligations	2	-
	(e) Current tax liabilities (Net)	-	-
	TOTAL CURRENT LIABILITIES	**12,045**	**10,278**
	TOTAL EQUITY AND LIABILITIES	**34,769**	**29,651**

For Ashapura Intimates Fashion Limited

Harshad Thakkar
Managing Director
Din: 01869173

Date: 29th May, 2018
Place: Mumbai

ASHAPURA INTIMATES FASHION LIMITED THANE 421329 MUMBAI 400028

Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29th May, 2018.

2 Result for the quarter / year ended 31st March 2018 are in compliance with Indian Accounting Standard (Ind-AS) notified by Ministry of Corporate Affairs , Consequently result for the previous year ended 31st March 2017 have been restated to comply with Ind-AS to make them comparable. The figures for the quarter ended 31st March 2018 & quarter ended 31st March, 2017 are not the balancing figures from the full financial year because the Financial Statements of Fy 2017 was the mergered financials and quarterly figures published on 29th May, 2017 was on standalone basis.

3 The Company has adopted Ind-AS with effect from 1st April, 2017 with comparative figures being restated. Accordingly the impact of transition has been provided in the Reserves as at 1st April, 2016 and all the figures of comparative year/period have been restated. The reconciliation between Ind-AS and the previous Indian GAAP for Net Profit and Other Equity is presented along with additional details is as under

RECONCILIATION OF PROFIT AND OTHER EQUITY BETWEEN IND-AS AND PREVIOUS INDIAN GAAP FOR EARLIER PERIOD PRESENTED AND AS AT 31STMARCH

(Rs. In Lakhs)

Particulars	Profit Reconciliation		Other Equity
	Three Months	Year	As at
Net profit and Other Equity as per previous GAAP	1,353.69	6,219.66	19,735.62
Fair Valuation of financial assets	(0.11)	(0.11)	(0.12)
Deferred Tax (liability) I Assets on Ind AS Adjustments	0.04	0.04	0.04
Actuarial Gain/Loss on defined benefit plans (Net of taxes) considered as Other Comprehensive Income as per Ind AS	-	-	-
Realised gain of Equity instruments reclassified to other comprehensive income (net of taxes)	-		-
Net profit before OCI under IND-AS (A)	**1,353.83**	**6,219.59**	**19,735.78**
Other Comprehensive Income (OCI)			
a) Items that will not be reclassified to profit or loss (net of taxes)			
Realised Gain of EQuitv instruments	-	-	-
Fair valuation of Equity instruments	-	-	-
Actuarial Gain/Loss on defined benefit plans	-	-	-
b) Items that will be reclassified to profit or loss (net of taxes)			
Fair valuation of other financial instruments	-	-	-
Dividend and tax on dividend	-	-	-
Total Other Comprehensive Income/(loss) (B)	-	-	-
Total Comprehensive Income/(loss) and Other Equity as per IND AS (A+B)	**1,353.83**	**6,219.59**	**19,735.78**

5 Fair valuation of Financial Assets : The Company has valued financial assets (other than investment joint v enture which is accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in statement of profit and loss or Other Comprehensive Income, as the case may be.

6 Deferred Tax :The impact of transition adfustments together with Ind-AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charges in the reserves, on the date of transition, with consequential impact to profit and loss account for the subsequent periods

7 Employee Benefits :Actuarial gains and losses are recognised in other comprehensive income

8 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit report with unmodified opinion on annual audited financial results for the year ended 31.03.2018.

9 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

10 Details of Utilisation of issue proceeds of Preferential issue of warrants aggregating to Rs. 1080.00 Lakhs as on 31st March , 2018 is summarised below as per regulation 32 of the SEBI(Listing Obligations and disclosure Requirements) Regulation 2015.

Sr. No	Object of the Issue	Proposed Utilisation	Utilized Amount	Unutilized amount
1	Brand Building	Rs.10,80,00,000/-	1,25,28,792.00	9,54,71,208.00

11 Previous periods' figures have been rearranged and regrouped whenever considered necessary

12 During the year company

i The company has allotted 5343940 equity shares allotted pursuant to Merger of Ashapura Intimates Fashion Limited with Momai Apparels Limited

ii The company has wholly owned Subsidiary AIFL Singapore Pte Ltd and the financials statements are on standalone basis as there was no transactions in the said company during the year.

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

For Ashapura Intimates Fashion Limited

Harshad Thakkar
Managing Director
Din: 01869173

ASHAPURA INTIMATES FASHION LIMITED THANE 421329 MUMBAI 400028

Date: 29th May, 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

Auditor's Report On Quarterly and Year to Date Financial Results of Ashapura Intimates Fashion Limited, 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 financial results of **ASHAPURA INTIMATES FASHION LIMITED** ('the Company") for the quarter and year ended 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

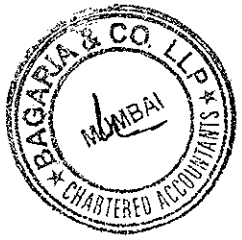
These financial results for the quarter as well as the year to date financial results have been prepared on the basis of the Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such 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 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, 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. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in 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 quarterly financial results as well as the year to date financial 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 total comprehensive income for the quarter ended 31st March, 2018 and net profit and total comprehensive income for the year ended 31st March, 2018 and other financial information.



Other Matters:

The Statement includes the results for the quarter ended 31st March, 2018 being the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year. The statement also includes results prepared on standalone basis for the quarter ended 31st March 2017 submitted to the exchange and restated in accordance with IND-AS except for giving accounting effects of merger scheme as approved by the NCLT dated 15th November, 2017.

The financial statements of the Company for the year ended 31st March, 2017, were audited by the predecessor auditor; whose report dated 29th May, 2017 expressed an unmodified opinion on those statements.

For BAGARIA & CO. LLP
Chartered Accountants



Vinay Somani
Partner
Membership No. 143503

Mumbai
29th May, 2018