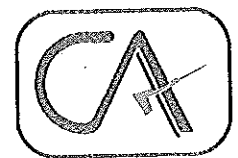


# JDNG & ASSOCIATES

## 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

To  
The Board of Directors of Ashapura Intimates Fashion Limited

We have audited the quarterly financial results of Ashapura Intimates Fashion Limited for the quarter ended 30th December, 2014 and 31st March, 2015 and the year to date results for the period 1st April, 2014 to 31st March, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 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 quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim and annual 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 and annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India<sup>5</sup> and other accounting principles generally accepted in India.

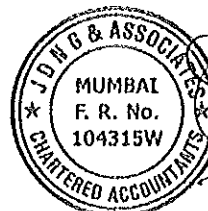
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, 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 quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the Profit/Loss and other financial information for the quarter ended 31st December, 2014 and 31st March, 2015 as well as the year to date results for the period from 1st April, 2014 to 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For JDNG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 104315W



CA JAYESH S. RAWAL  
PARTNER  
Membership No: 104738

PLACE: MUMBAI  
DATE: 21st May, 2015.



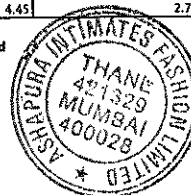
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**Annexure I to Clause 41**  
**Part I-Statement of Standalone Audited results for the Quarter & year ended 31/03/2016**

		(Rs in Lakhs)		
Particulars	3 months ended (31/03/2015)	Preceding 3 months ended (31/12/2014)	Figures for current year ended (31/03/2015)	Figures for previous year ended (31/03/2014)
<b>1 Income from operations</b>				
a) Net sales/ income from operations (Net of excise duty)	7695.89	2323.89	17744.22	16569.58
b) Other operating income	3.03	1.92	109.92	80.80
<b>Total Income from operations (Net)</b>	<b>7698.92</b>	<b>2325.81</b>	<b>17854.14</b>	<b>16650.39</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	6783.15	1694.29	15841.09	15230.42
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-688.25	114.26	-1656.20	-1670.92
c) Employee benefits expense	101.52	102.98	361.85	276.56
d) Depreciation and amortisation expense	33.45	33.01	141.71	250.35
e) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	279.02	118.33	881.78	912.28
<b>Total Expenses</b>	<b>6508.89</b>	<b>2062.88</b>	<b>15570.22</b>	<b>14998.69</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>1190.03</b>	<b>262.94</b>	<b>2283.92</b>	<b>1651.70</b>
<b>4 Other income</b>	<b>27.57</b>	<b>37.04</b>	<b>64.61</b>	<b>105.43</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1217.60</b>	<b>299.98</b>	<b>2348.53</b>	<b>1757.13</b>
<b>6 Finance costs</b>	<b>171.74</b>	<b>205.21</b>	<b>768.95</b>	<b>902.09</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1045.86</b>	<b>94.77</b>	<b>1579.58</b>	<b>855.04</b>
<b>8 Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>1045.86</b>	<b>94.77</b>	<b>1579.58</b>	<b>855.04</b>
<b>10 Tax expense</b>	<b>518.80</b>	<b>32.21</b>	<b>712.55</b>	<b>314.29</b>
<b>11 Net Profit / (Loss) from ordinary activities after tax (9+10)</b>	<b>527.06</b>	<b>62.56</b>	<b>867.03</b>	<b>540.75</b>
<b>12 Extraordinary items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13 Net Profit / (Loss) for the period</b>	<b>527.06</b>	<b>62.56</b>	<b>867.03</b>	<b>540.75</b>
<b>14 Paid-up equity share capital of Rs10/- each</b>	<b>1946.724</b>	<b>1946.724</b>	<b>1946.724</b>	<b>1946.72</b>
<b>15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>2340.80</b>	<b>2340.80</b>	<b>2340.80</b>	<b>395.87</b>
<b>16 i) Earnings per share (before extraordinary items)</b>				
a) Basic	2.71	0.32	4.45	2.78
b) Diluted	2.71	0.32	4.45	2.78
<b>ii) Earnings per share (after extraordinary items)</b>				
a) Basic	2.71	0.32	4.45	2.78
b) Diluted	2.71	0.32	4.45	2.78

For Ashapura Intimates Fashion Limited

  
Dinesh C. Sodha  
Executive Director



**ASHAPURA INTIMATES FASHION LTD.**

(Formerly known as ASHAPURA APPARELS PVT. LTD.)

CIN No. L17299MH2006PLC163133

Head Office: Unit No. 2,3,4, Pacific Plaza, Plot No. 570, Masjid Gali, Off Bhawani Shankar Road,  
Dadar (W), Mumbai-400 028. Fax: 0222-24331552/ 24331553, Tel: 022-32931473

Factory: Gala No. 101 to 109, D/6, Harihar Compound, Opp. Indian Warehouse, Mankoli Naka,  
Thane-nasik Highway, Dapoda, Bhiwandi-421302, Thane. Tel: 02522-647401/2/3/4/5/6/7/8.  
E-mail: ipo@valentineloungegroup.com sonali@valentineloungegroup.com  
Website: www.valentineloungegroup.com



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**Part II- Information of Ashapura Intimates Fashion Limited for the Year Ended 31/03/2015**

Particulars	3 months ended (31/03/2015)	Preceding 3 months ended (31/12/2014)	Figures for current period ended (31/03/2015)	Figures for previous year ended (31/03/2014)
<b>A PARTICULARS OF SHAREHOLDING</b>				
<b>1 Public shareholding</b>				
Number of shares	6199400	6199400	6199400	6284400
Percentage of shareholding	31.85%	31.85%	31.85%	32.28%
<b>2 Promoters and Promoter Group Shareholding **</b>				
a) Pledged / Encumbered				
- Number of shares				
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)				
- Percentage of shares (as a % of the total share capital of the company)				
b) Non - encumbered				
- Number of shares	13267840	13267840	13267840	13182840
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	68.15%	68.15%	68.15%	67.72%

Particulars	3 months ended (31/03/2015)
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

For Ashapura Intimates Fashion Limited

  
Dinesh C. Sodha  
Executive Director



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E-mail: ipo@valentineloungegroup.com sonali@valentineloungegroup.com  
Website: www.valentineloungegroup.com



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**Annexure - IX**  
**Clause 41 of the Listing Agreement For Ashapura Intimates Fashion Limited**  
**Standalone Statement of Assets and Liabilities**

(Rs in Lakhs)

Particulars	As at (Current year end) (31/03/2015)	As at (Previous year end) (31/03/2014)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1946.72	1946.72
(b) Reserves and surplus	2973.30	2340.81
<b>Sub-total - Shareholders' funds (A)</b>	<b>4920.03</b>	<b>4287.54</b>
<b>2 Share application money pending allotment</b>	<b>0.00</b>	<b>0.00</b>
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	910.48	920.60
(b) Other long-term liabilities	238.85	217.35
<b>Sub-total - Non-current liabilities (B)</b>	<b>1149.33</b>	<b>1137.95</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	5009.93	4741.44
(b) Trade payables	3239.30	2047.95
(c) Other current liabilities	238.84	178.28
(d) Short-term provisions	1244.86	806.57
<b>Sub-total - Current liabilities (C)</b>	<b>9732.93</b>	<b>7774.24</b>
<b>TOTAL - EQUITY AND LIABILITIES ASSETS (A) + (B) + (C)</b>	<b>15802.28</b>	<b>13199.73</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	1050.42	931.35
(b) Non-current investments	177.97	159.25
(c) Deferred tax assets (net)	29.70	27.34
<b>Sub-total - Non-current assets (A)</b>	<b>1258.09</b>	<b>1117.94</b>
<b>2 Current assets</b>		
(a) Inventories	6867.35	5953.56
(b) Trade receivables	6369.44	4138.18
(c) Cash and cash equivalents	286.61	1360.55
(d) Short-term loans and advances	104.32	41.75
(e) Other current assets	916.47	587.74
<b>Sub-total - Current assets (B)</b>	<b>14544.19</b>	<b>12081.79</b>
<b>TOTAL - ASSETS (A) + (B)</b>	<b>15802.28</b>	<b>13199.73</b>

For Ashapura Intimates Fashion Limited

  
**Dinesh C. Sodha**  
 Executive Director



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