

Date: November 15, 2018

To,
The Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

The Assistant Vice President,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Sandra Kurla Complex, Bandra (East),
Mumbai 400 051.

BSE Scrip Code: 535467

NSE Scrip Symbol: AIFL

Subject: Outcome of the Board Meeting of the Company held on November 14, 2018

Dear Sir / Madam,

Further to our letter dated November 03, 2018 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting has inter alia, reviewed, approved and taken on record the followings:

1. Unaudited Financial Results for the second quarter and half year ended September 30, 2018 along with Limited Review Report submitted by the Statutory Auditors of the Company;

The meeting of the Board of Directors of the Company commenced as on November 14, 2018 at 14:30 and concluded as on November 15, 2018 at 23:10

Summary of the Financial Results will be published in Newspapers as required under the Listing Regulations.

We request you to take this on record.

FOR ASHAPURA INTIMATES FASHION LIMITED
For Ashapura Intimates Fashion Limited



DINESH SODHA Authorised Signatory/Director.
DIRECTOR
DIN : 02836240

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

LIMITED REVIEW REPORT

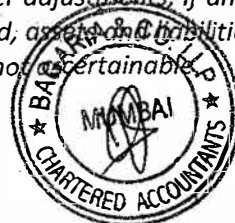
To the Board of Directors
Ashapura Intimates Fashion Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Ashapura Intimates Fashion Limited** ('the Company') for the quarter and six months ended **30th September, 2018**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Uncertainty Relating to Going Concern**

The Company has incurred loss in the current quarter and six months ended September 30, 2018, the Chairman and Managing Director of the Company, being the Key person, is missing and therefore not in command of the operations of the Company and there is slow realizations of its receivables. There are couple of legal actions initiated against the Company for recovery of financial dues.

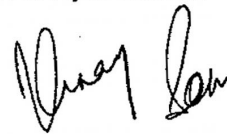
The accounts have, however, been prepared by the management on a going concern basis. This being a technical matter and in view of uncertainty, we are unable to express an opinion as to whether the Company continues to operate as a going concern and also as to the extent of the effect of the resultant adjustments to the assets and liabilities as on September 30, 2018 which are presently not ascertainable.

4. *The Company has valued its inventories in its results for the quarter and six months ended September 30, 2018 at the estimated Net realizable value. We are unable to comment on the consequential impact on the net results of the Company owing to absence of appropriate valuation / Net realizable value of such inventories for the quarter and six months ended September 30th, 2018.*
5. *The Company has erroneously classified certain accounts in the financial statements for the year ended March 31, 2018. The Company has now correctly classified such accounts in the financial results for the quarter and six months ended September 30, 2018. However, such reclassification and / or regroupings have not been done in the comparative figures appearing in the financial results for the period ended March 31, 2018.*
6. *The accounts of certain Loans & Advances given, Trade Receivables and Trade payables are subject to confirmations, reconciliations, provisioning and other adjustments, if any, having consequential impact on the loss for the quarter and six months ended, assets and liabilities as at the quarter and six months ended, the amounts whereof are presently not ascertainable.*



7. Based on our review conducted as above, except for the matter described in paragraph 3 to 6 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 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.

For BAGARIA & CO.LLP
Chartered Accountants
ICAI Firm Registration No.
113447W/W-100019



Vinay Somani
Partner
Membership No. 143503

Mumbai
15th November, 2018

ASHAPURA INTIMATES FASHION LIMITED

ASHAPURA INTIMATES FASHION LIMITED

Regd. Off: Shop No. 3-4, Ground Floor, Pacific Plaza, Off B. S. Road,

Mahim Division, Dadar West, Mumbai-400028. Tel No.: 022 24331552/53, Fax No.: 022 24331506

Email: cs@ashapuraintimates.com Website: www.ashapurafashion.com

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2018

(INR in Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operation						
(a) Sales from Operations	5,101.49	7,340.99	5,112.75	12,442.48	11,516.12	34,357.21
(b) Other Income	3.31	2.27	31.25	5.58	39.75	4,069.99
Total income from Operations (net)	5,104.81	7,343.26	5,144.00	12,448.06	11,555.87	38,427.20
2. Expenses						
(a) Cost of Materials consumed	-	-	3,964.13	-	8,402.39	7,738.05
(b) Purchase of stock-in-trade	7,514.63	5,116.05	-	12,630.68	-	14,616.31
(c) Changes in inventories of finished goods, work-in-progress and	(548.01)	103.91	(560.68)	(444.11)	(727.20)	478.85
(d) Excise Duty	-	-	-	-	-	5.54
(e) Employee benefits expense	235.82	245.02	197.56	480.84	398.33	1,061.45
(f) Depreciation and amortisation expense	64.02	62.42	52.00	126.44	105.99	306.81
(g) Finance Cost	561.76	366.16	313.48	927.92	630.41	1,837.68
(h) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,055.99	650.04	653.69	1,706.02	1,600.73	4,612.10
Total Expenses	8,884.21	6,543.59	4,620.18	15,427.80	10,410.65	30,656.79
3. Profit before exceptional items & tax	(3,779.40)	799.67	523.82	(2,979.74)	1,145.22	7,770.40
4. Exceptional Item	-	-	-	-	-	-
5. Profit Before tax	(3,779.40)	799.67	523.82	(2,979.74)	1,145.22	7,770.40
6. Tax expenses	(358.18)	338.91	180.06	(19.27)	402.36	1,550.95
7. Net Profit for the period	(3,421.23)	460.75	343.76	(2,960.47)	742.86	6,219.46
8. Other Comprehensive Income (net of tax)	-	-	-	-	-	-
9. Total Comprehensive Income	(3,421.23)	460.75	343.76	(2,960.47)	742.86	6,219.46
10. Paid-up equity share capital (Face Value Rs. 10/- per share)	2,521.14	2,521.14	1,986.75	2,521.14	1,986.75	2,521.14
11. Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
i. Basic	(13.57)	1.83	1.73	(11.74)	3.74	29.31
ii. Diluted	(13.57)	1.81	1.73	(11.74)	3.74	24.56

For Ashapura Intimates Fashion Limited

For Ashapura Intimates Fashion Limited



Authorised Signatory/Director.

Dinesh Sodha

Director

DIN: 02836240

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
STANDALONE BALANCE SHEET AS AT 30th September 2018

	As at 30th Sept, 2018 Rs. Unaudited	(Rs in Lakhs) As at 31st March, 2018 Rs. Audited
I ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,723	1,762
(b) Capital work-in-progress	-	-
(c) Other Intangible assets	-	-
(d) Financial assets		
(i) Investments	803	-
(ii) Loans	209	-
(iii) Other financial assets	917	954
(e) Deferred Tax Assets (Net)	37	18
(f) Other non-current assets	1,576	2,419
Total non-current assets	5,266	5,153
Current assets		
(a) Inventories	9,945	9,501
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	24,731	14,118
(iii) Cash and cash equivalents	45	59
(iv) Other bank balances	8	1
(v) Loans	876	19
(vi) Other current financial assets	-	-
(c) Other current assets	7,065	5,918
Total current assets	42,671	29,616
Total assets	47,937	34,769
II EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,521	2,521
(b) Other equity	16,547	19,736
Total equity	19,068	22,257
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	2,348	109
(b) Provisions	-	-
(c) Employee benefit obligations	39	39
(d) Deferred tax liabilities (net)	-	-
(d) Non Current Liabilities	310	319
Total non-current liabilities	2,698	467
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,181	6,611
(ii) Trade payables	6,164	793
(iii) Other financial liabilities	1,032	2,761
(b) Other current liabilities	34	268
(c) Provisions	1,758	1,610
(c) Employee benefit obligations	2	2
(d) Current tax liabilities (Net)	-	-
Total current liabilities	26,171	12,045
Total equity and liabilities	47,937	34,769

For Ashapura Intimates Fashion Limited



Authorised Signatory/Director.

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

Notes:

1. The above results were reviewed and approved by the Board of Directors in absence of the Audit Committee at the meeting held on November 14, 2018 and the Statutory Auditors have carried out a 'Limited Review' of the same.
2. The company's business operates on single segment and there are no multiple segments for reporting.
3. Post the applicability of Goods and Service Tax (GST) with effect from 1st July 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of other expenses in previous periods/ year. Accordingly, the revenue from operations and other expenses for the half year ended 30th September 2018 are not comparable with the previous periods/ year presented in the results.
4. No Investor complaints received during the Quarter and six months ended 30th September, 2018.
5. Founder and Managing Director Mr. Harshad H Thakkar has been missing since the evening of 2nd October 2018 and a police complaint for the same has been lodged with Mumbai Police. The Police authorities are carrying out the investigation with full cooperation and support of Company officials. The Company has at regular intervals made appropriate disclosures in this regard to the stock exchanges. His unexpected exit is a major setback to the Company's smooth operations. Alongside the development of the Company, he earned a marketable goodwill over the years across Customers, Vendors and other Stakeholders. The unexpected force majeure event is impacting sales and debtor collections.

As per IIFL disclosure dated 10.10.2018 under Regulation, 29(1) of SEBI Regulations, 2011, "72,40,774" shares of Ashapura Intimates Fashion Limited were acquired by IIFL Securities Limited against outstanding margin funding and ledger debit of Harshad Hirji Thakkar (PAN – ACEPT1479L) and Harshaben Hirji Thakkar (PAN – ALPPT4620H). Further, "10,61,000" shares of Ashapura Intimates Fashion Limited were held as pledgee by India Infoline Finance Limited against loan to Harshad Hirji Thakkar. Similarly, other lenders to Harshad Hirji Thakkar have also exercised their pledge.

The material impact leading and consequent to this event on the operations and the financial results of the Company are highlighted in the ongoing paragraphs.

6. An existing Lender of the Company, has filed an application to the Debts Recovery Tribunal for recovery of their dues on technical reasons. Similarly one of the financial creditors has initiated proceedings by way of notice under section 138 read with section 141 of the Negotiable Instruments Act, 1881 and simultaneously have moved the application to the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 against the Company and its directors for recovery of their dues. The Management is in process of negotiation for settlement with its lenders and financial creditors and in some cases may be in breach of lender covenants.
7. The Company could not pay its Income Tax dues for the Assessment Year 2018-19 relevant to the Financial Year 2017-18 and consequently has also not filed its relevant Income Tax Return. The Company has made the provision for interest as applicable for the delay in payment of Income Tax dues and filing of Income Tax returns.


Authorised Signatory/Director.

Ashapura Intimates Fashion Ltd.

8. The Company had declared a final dividend of Re 0.75 per equity share at the AGM of the Company held on September 28, 2018. However, the Company has neither provided such amount of dividend payable in a separate bank account for the final dividend and thus could not pay any dividend to the members of the Company within the prescribed limit of 30 days from the AGM and as on the date of this report. The Company has also not deposited the dividend distribution tax applicable on such final dividend and required to be deposited within 14 days from the date of declaration as on the date of this report. The Company has made interest provision on such defaults. Further the Company is seeking legal advise for the possibility of relinquishing the right of Dividend of the Promoter group to conserve the resources of the Company.
9. The Auditors have stated in their audit report dated November 14, 2018 that they are unable to comment whether the Company can operate as a going concern and its consequential impact on the financial statements is presently not ascertainable. The auditors have further stated that no provisions / adjustments have been made in the financial statements as may arise towards (a) Further Adjustments to the net realizable value of Inventories, if any, arising as a result of the events explained under note 5 – presently not ascertainable (b) Adjustments arising on receipt of pending confirmations / reconciliations of certain Loans & Advances given, Trade receivables, Trade Payables – presently not ascertainable.

It has further been observed by the Auditors that there are certain accounts which were erroneously classified in the Financial Statements for the year ended March 31, 2018.


10. Management Comments on above:

Inspite of major adverse event; these accounts have been prepared on a going concern basis, (a) Valuation of Inventory has been arrived as per the Management's estimate of Net realizable value in view of the events explained under Note 5. (b) Confirmation / reconciliation of certain Loans & Advances given, Trade receivables, Trade Payables are not available. However, on receipt, the same will be reviewed by the Company. Consequential adjustments arising thereon, which are presently not ascertainable will be made.

The Company has now correctly classified such accounts in the financial results for the quarter and six months ended September 30, 2018. However, such reclassification and / or regroupings have not been done in the comparative figures appearing in the financial results for the period ended March 31, 2018.

11. All figures of financials have been rounded off to nearest Lakhs rupees.

For and on Behalf of the Board
For Ashapura Intimates Fashion Limited


Dinesh Sodha
Director
DIN: 02836240

Date: November 15, 2018
Place: Mumbai

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