

Annual Report

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MAKING A  
**BOLD**  
STATEMENT

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## Forward-looking statements

This Annual Report contains statements that may constitute forward-looking statements involving risks and uncertainties. These forward-looking statements reflect the Company's current analysis of existing information as of the date of this Annual Report and are subject to various risks and uncertainties. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, interest rates, changes in Government regulations, tax laws and other factors such as litigation and industrial relations. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, the Company's actual results may differ materially from our expectations or projections. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



Check the online version of this report at  
**[www.ashapurafashion.com](http://www.ashapurafashion.com)**



A man and a woman are posing on a wooden deck next to a swimming pool. The man is shirtless, wearing black shorts, and is carrying the woman on his back. The woman is wearing a black and red patterned sports bra and black shorts. They are both smiling and looking towards the camera. The background shows a swimming pool and a clear sky.

**WE HAVE TAKEN BOLD  
STEPS IN THE LAST  
12 MONTHS<sup>#</sup>**

**...LAUNCHING A NEW  
BRAND AS WELL AS  
CREATING A NEW  
PRODUCT CATEGORY**

**...INTEGRATING BACKWARD  
THROUGH A MERGER,  
BRINGING IN COST  
EFFICIENCIES**

**...BUILDING A ROBUST  
PRODUCT PIPELINE,  
ENSURING FRESHNESS IN  
FASHION**

**OUR BOLD STEPS  
HAVE LAID STRONG  
FOUNDATIONS TO EXTEND  
OUR LEADERSHIP AS WE  
PREPARE TO CATAPULT  
INTO THE NEXT ORBIT OF  
GROWTH.**

**THE SUCCESS OF OUR  
BOLD STEPS IN THE  
PAST, GIVES US THE  
CONFIDENCE OF MAKING A  
BOLD STATEMENT.**

<sup>#</sup>refers to April 2016 to March 2017.

A woman with long dark hair, wearing a purple lace-trimmed dress, stands in front of a window with sheer curtains. The image is part of a larger graphic with a pink and purple color scheme.

AT AIFL,  
WE ARE

MAKING A

886.63%\*

Growth in market  
capitalisation

200\*

designs added every month

25\*

New towns and  
cities added

79\*

New retail fronts  
added

**TRICCI\*\***

MALE-ORIENTED  
BRAND LAUNCHED







**AIRPORTWEAR\*\***  
SEGMENT LAUNCHED

BOLD STATEMENT...

**MERGER\*\***  
with Momai Apparels Limited



\*figures represent growth in FY 2016-17 over FY 2015-16  
\*\*refers to post-balance sheet date events

# YOUNG AND BOLD. INTEGRATED AND FASHIONABLE. ASHAPURA INTIMATES.

A Company credited for creating, developing and branding the niche segment of intimate and relax wear in India.

A Company reputed for setting trends and redefining the what, where and how of dressing up - from comfortable nightwear for better sleep to relaxing loungewear for outings & travel to tantalising innerwear for special occasions to smart sportswear for gym and yoga.

Incorporated in 2006, Ashapura Intimates Fashion Limited (AIFL) is an end-to-end integrated fashion company. It engages in designing, manufacturing, branding, marketing, and retailing intimate and relax wear for the entire family. Within just a decade's time, it has emerged as India's leading branded player in the segment. Its shares are traded on the BSE Ltd. and the National Stock Exchange.



## Seven corporate values

Embedded at the core of our aspirations and achievements, these values form our DNA, guiding all thoughts and actions. They unify us towards a shared vision and goal, and is a crucial driving force enabling us accelerate faster in our journey.



### Growing presence

AIFL has consistently grown its presence across India, while foraying into international markets of the Middle East and Asia. Today, our products are sold through Multi-Brand Outlets (MBOs), Shop in Shops (SISs), Large Format Stores (LFSs), Exclusive Brand Outlets (EBOs) and E-commerce platform.

**115**  
Distributors

**14**  
Carrying and  
Forwarding agents

**15,000+**  
Point of Sales

**75**  
No. of SIS

**6**  
LFSs

**35**  
EBOs

**14**  
E-commerce  
partners

\*all the above numbers pertain to March 31, 2017

### Few of our Partners

#### MBOs

Fashion Lounge, Stanmax, Pragati Fashion, Kapsons, Bindals, Shree Shivam, Big Shop, Today's Selection, Body Basics, Dress Land etc.

#### LFS

Vijay Stores, Globus, Central, Chunmun, Big Life, La Lingerie etc.

#### E-commerce

Myntra, Jabong, Amazon, Paytm, Flipkart, eBay, Snapdeal, Firstcry, Limeroad, Nykaa, Tatacliq, Homeshop18, Valentine Mobile App and our Website: [www.valentineclothes.com](http://www.valentineclothes.com) etc.



# BUILDING A BOLD PORTFOLIO

With the changing lifestyle of Indians, intimate and relax wear that was once just a matter of privacy and used for covering body has evolved its own unique style. We have been pioneering this evolution by bringing into play our extensive collection of comfortable and fashionable products that cater to the preferences and everyday requirements of diverse customer segment.

## LOUNGEWEAR COLLECTION

FOR MEN, WOMEN  
AND KIDS

### Product range

Leisure wear, T-shirts,  
Shorts, Hoodies,  
Bermudas, Capris, Yoga  
pants, other comfort wear



## NIGHTWEAR COLLECTION

FOR WOMEN

### Product range

Nighties, Night pajama,  
Maternity feeding nighty, Bridal  
nightwear, Honeymoon sets



## INNERWEAR COLLECTION

FOR WOMEN

### Product range

Slips, Camisoles, Bathrobes,  
Maternal wear, Brassieres, Panties,  
Corsets, Other Lingerie



## SPORTSWEAR COLLECTION

FOR MEN AND WOMEN

### Product range

Gym wear, Yoga wear, Sports bra,  
Track pants, T-shirts







#### Our brands



Our flagship women-oriented brand resonating with the strongest human emotion – Love. All our brands, 'Valentine Secret', 'Valentine Pink', 'Night & Day', and 'N-Line', are sold under this umbrella brand.



Our newly launched male-oriented brand reflecting style statement, and the lifestyle and attitude of jetsetters, who desire fun and are always up for extraordinary.

***Valentine brand  
awarded the  
prestigious 'The  
Economic Times Best  
Brands Award 2017'***

# FROM THE DESK OF THE CHAIRMAN AND MANAGING DIRECTOR



**Ashapura Intimates is revolutionising the intimate and relax wear segment by banking on the shape & fit, brand, and fabric quality factor**

Dear Shareholders,

I am pleased to present the Annual Report 2016-17 of your Company. It has been nearly two decades since we first conceptualised this non-existent segment of intimate and relax wear, in a country like India where it was literally a taboo to speak of intimate wear and the markets were primarily operated by diverse small unorganised players. Having pioneered the evolution of this segment, today we stand as a much mature organisation.

Quite a few realities greatly excite me about the future of the Company.

*The fact, that we are the only dedicated branded player in the segment with no major competitor.*

*That, the industry segment we operate in, is headed for a robust growth.*

*That, our dealings with super distributors enables us to operate at low working capital.*

*That, our integration across the value chain and operational efficiency leads to higher returns generated on every rupee invested.*

*That, our designing competencies makes us an industry trendsetter.*

While the financial performance was great, initiatives at the operational front were even better, strengthening our capabilities for stronger and sustainable performance. The year saw us actively reaching out to more customers and promoting brand as we focussed on adding more Exclusive Business Outlets (EBOs) and initiating the Shop-in-Shops (SISs) concept, compared to thrust on existing Multi-Brand Outlet (MBO) model that we followed earlier. This shift in focus from MBO to EBO and SIS shall assist us in building brand, having better control over stock and inventory, and improving margins. We launched 4 EBOs and 75 SISs during the year with a targeted 100 and 500 new launches, respectively, over the next five years.