



Regd. Office : 191, Shahwadi, Narol - Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad.-382405.  
Ph : +91 -79 -30417000, 30017000 Fax : +91 -79 -30417070 CIN : L17110GJ1988PLC010504  
E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

Date: 27.05.2025

To, The Manager (Listing) <b>The Bombay Stock Exchange Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Manager (Listing) <b>The National Stock Exchange of India Ltd</b> “Exchange Plaza” Bandra-Kurla Complex Mumbai – 400 051
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**Company Code: 514274 (BSE)**

**Company Code: AARVEEDEN (NSE)**

Dear Sir/ Madam,

**SUB: OUTCOME OF BOARD MEETING DATED MAY 27, 2025**

With reference to captioned subject and as per the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, outcome of Board Meeting is as under:

- The Board, based on the recommendation of Audit Committee has approved the audited financial and segment wise results of the Company (Standalone) for the quarter and year ended 31st March 2025 along with Auditors Report thereon and the Statement of Assets and Liabilities as at the year ended 31st March 2025 and In compliance of Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, (hereinafter referred as “Listing Regulations”) we are pleased to submit the same. The enclosed quarterly and year ended financial results are available on website of BSE & NSE and on the Company’s website at [www.aarveedenims.com](http://www.aarveedenims.com).
- We hereby further declare that the Audited financial results (Standalone) for the quarter and year ended 31st March 2025 submitted by M/s. Pankaj R Shah & Associates, Chartered Accountants. Ahmedabad (Firm Registration No. 107361W) were unmodified.
- Board re-appointed M/s. N D Birla & Co., Cost Accountants (Firm Registration No.000028) as Cost Auditor for the financial year 2025-26. Disclosure as required under SEBI’s circular no. CIR/CFD/ CMD/4/2015 dated 9th September 2015 are as under:-

Particulars	M/s. N D Birla & Co., Cost Accountants (Firm Registration No.000028)
Reason for Change	Re-appointment as Cost Auditor
Date of appointment/cessation (as applicable) & term of appointment	27 <sup>th</sup> May 2025 Term for FY. 2025-26
Brief profile	M/s. N D Birla & Co., Cost Accountants is a firm having vast experience in his field.
Disclosure of relationships between directors	Mr. Birla, Cost Accountant is not a relative of any director of the Company

- Board re-appointed Mr. Sanjay Vyas as Internal Auditor for the financial year 2024-25. Disclosure as required under SEBI’s circular no. CIR/CFD/ CMD/4/2015 dated 9th September 2015 are as under:-

Particulars	Mr. SanjayVyas
Reason for Change	Re-appointment as Internal Auditor
Date of appointment/cessation (as applicable) & term of appointment	27 <sup>th</sup> May 2025 Term for FY. 2025-26
Brief profile	Mr. Sanjay Vyas having vast experience in his field. He is having experience of conducting internal audit of many years.
Disclosure of relationships between directors	Mr. Sanjay Vyas, Internal Auditor is not a relative of any director of the Company



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**Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby enclose the following:**

- i. Audited financial results (standalone) for the quarter and year ended on March 31, 2025;
- ii. Audit Report on standalone financial results for the quarter and year ended on March 31, 2025;
- iii. Declaration regarding Audit Report with unmodified/unqualified opinion.

The meeting was started at 04.30 p.m. and the same has been concluded at 06.15 p.m.

Please take note of the same on your record.

Thanking you,  
Yours faithfully,

**For AARVEE DENIMS AND EXPORTS LIMITED**

VINOD  
PARMANAND  
ARORA

Digitally signed by VINOD  
PARMANAND ARORA  
Date: 2025.05.27 18:52:54  
+05'30'

**VINOD P. ARORA**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00007065**

# Pankaj R Shah & Associates

## Chartered Accountants

CA. DR. Pankaj Shah B.Com., F.C.A., Ph. D. (Commerce)	CA. Chintan Shah B.Com., L.L.B., F.C.A.	CA. Nilesh Shah B.Com., L.L.B., F.C.A.	CA. Manali Shah B.Com., F.C.A.	CA. Sandip Gupta B.Com., F.C.A.
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7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prsca.in>

### Independent Auditors' Report on Quarterly and Year to Date audited Standalone Ind AS Financial Results of M/s Aarvee Denims and Exports Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,  
The Board of Directors  
Aarvee Denims and Exports Limited

#### Report on audit of Standalone Ind AS Financial Results

#### Opinion

We have audited the accompanying Statement of Standalone Ind AS Financial results of **Aarvee Denims and Exports Limited** (the "Company"), for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

#### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Managements Responsibilities for the Standalone Ind AS Financial Results**

The statement has been prepared on the basis of Standalone Ind AS annual financial statement. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors Responsibilities for the Audit of the Standalone Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error. and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if; individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

The standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us. Our report on the Statement is not modified in respect of this matter.

#### **1. Emphasis of Matter:**

Attention is invited to the following notes to financial results as under:

- Note no.3 of the notes on audited financial results regarding continuity in recognition of MAT credit as at March 31, 2025.
- Note no.5 of the notes on audited financial results regarding downward valuation of inventory of the company on the basis of assessment of the company management.
- Note no.7 of the notes on audited financial results in respect of the going concern assumption as per Ind AS 1, Presentation of Financial Statements.
- Note no.8 of the notes on audited financial results in respect of company take over by new management in accordance with the share purchase agreement.

The Auditors have relied upon the assumptions, information and explanations provided by the management in this regard and our opinion is not modified in respect of these matters.

**For Pankaj R Shah & Associates**  
Chartered Accountants  
(Firm Regn.No.107361W)

*N.R.Shuk*



CA Nilesh Shah  
Partner  
Membership No. 107414  
UDIN: 25107414BMGIRY4949  
Place: Ahmedabad  
Date: 27/05/2025

**AARVEE DENIMS AND EXPORTS LTD.**

Regd. Office: 191, Shahwadi, Narol Sarkhej Highway, Narol, Ahmedabad-382 405. Phone No: 079-30417000, Fax No: 079-30417070,  
Email ID: info@aarvee-denims.com, Website: www.aarvee-denims.com, CIN No: L17110GJ1988PLC010504

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2025**

Particulars		(Rs. in Lakhs)				
		QUARTER ENDED			YEAR ENDED	
		March,2025	December,2024	March,2024	MARCH,2025	MARCH,2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Continuing Operations:</b>						
<b>I</b>	<b>Income:</b>					
	Revenue from operations	750.29	594.01	2,399.77	4,245.29	8,472.66
	Other income	3,793.86	2,262.51	67.85	13,990.59	660.50
<b>II</b>	<b>Total revenue</b>	<b>4,544.15</b>	<b>2,856.51</b>	<b>2,467.61</b>	<b>18,235.88</b>	<b>9,133.17</b>
<b>III</b>	<b>Expenses:</b>					
	Cost of materials consumed	0.73	15.00	1,498.33	742.29	4,892.90
	Changes in inventories of finished goods and work in progress	4,230.87	2,022.75	367.56	7,859.28	3,186.40
	Employee benefits expense	(70.69)	133.50	345.69	528.89	1,173.40
	Finance costs	121.32	249.42	676.44	1,284.40	3,665.48
	Depreciation and amortization expense	115.25	96.52	112.34	435.13	1,170.50
	Other expenses	1,759.19	682.89	723.47	4,074.88	2,340.96
<b>IV</b>	<b>Total expenses</b>	<b>6,156.66</b>	<b>3,200.08</b>	<b>3,723.82</b>	<b>14,954.86</b>	<b>16,429.64</b>
<b>V</b>	<b>Profit / (Loss) before Tax (II-IV)</b>	<b>(1,612.51)</b>	<b>(343.57)</b>	<b>(1,256.21)</b>	<b>3,281.01</b>	<b>(7,296.47)</b>
<b>VI</b>	<b>Tax expense: (refer note 10 below)</b>					
	Current tax			-		-
	Deferred tax	(725.42)	350.73	(610.44)	1,426.62	(2,834.83)
<b>VII</b>	<b>Profit / (loss) for the period (V-VI)</b>	<b>(887.09)</b>	<b>(694.30)</b>	<b>(645.78)</b>	<b>1,854.39</b>	<b>(4,461.64)</b>
<b>VIII</b>	<b>Other comprehensive income from continuing operations (net of tax)</b>					
	(i) items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) items that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasurement of post-employment benefit obligations	-	-	59.96	-	59.96
	Income tax relating to these items	-	-	(18.71)	-	(18.71)
<b>IX</b>	<b>Total other comprehensive income from continuing and discontinued operations</b>	<b>-</b>	<b>-</b>	<b>41.25</b>	<b>-</b>	<b>41.25</b>
<b>X</b>	<b>Total comprehensive income (VII+VIII+IX)</b>	<b>(887.09)</b>	<b>(694.30)</b>	<b>(604.53)</b>	<b>1,854.39</b>	<b>(4,420.39)</b>
<b>XI</b>	<b>Paid-up equity share capital ( Face value of Rs.10 )</b>	<b>2,345.98</b>	<b>2,345.98</b>	<b>2,345.98</b>	<b>2,345.98</b>	<b>2,345.98</b>
<b>XII</b>	<b>Other Equity ( excluding revaluation reserve )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII</b>	<b>Earnings per equity share for continuing operations of face value of Rs. 10 each</b>	<b>(3.78)</b>	<b>(2.96)</b>	<b>(2.75)</b>	<b>7.90</b>	<b>(19.02)</b>
	<b>Basic &amp; Diluted (in Rs.)</b>					

FOR, AARVEE DENIMS AND EXPORTS LTD.

Place : Ahmedabad  
Date : 27-05-2025

Vinod P. Arora  
Chairman & MD  
(DIN:0007065)



<b>AARVEE DENIMS AND EXPORTS LTD.</b>						
<b>SEGMENTWISE REVENUE, RESULTS AND ASSETS &amp; LIABILITIES</b>						
<b>(Rs. in Lakhs)</b>						
	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		March,2025 (Audited)	December,2024 (Unaudited)	March,2024 (Audited)	MARCH,2025 (Audited)	MARCH,2024 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a) Textiles	750.29	594.01	2,399.77	4,245.29	8,472.66
	b) Power Generation -Wind farm *	-	-	-	-	-
	<b>Total Segmental Revenue</b>	<b>750.29</b>	<b>594.01</b>	<b>2,399.77</b>	<b>4,245.29</b>	<b>8,472.66</b>
	Less: Inter Segmental Elimination	-	-	-	-	-
	<b>Net Sales/Income from operations</b>	<b>750.29</b>	<b>594.01</b>	<b>2,399.77</b>	<b>4,245.29</b>	<b>8,472.66</b>
<b>2</b>	<b>Segment Profit / (Loss) before Tax &amp; Interest</b>					
	a) Textiles	(1,491.19)	(94.15)	(579.77)	4,565.41	(3,630.99)
	b) Power Generation -Wind farm *	-	-	-	-	-
	Less/(Add) : Inter Segment Elimination	-	-	-	-	-
	<b>Total Segments Result</b>	<b>(1,491.19)</b>	<b>(94.15)</b>	<b>(579.77)</b>	<b>4,565.41</b>	<b>(3,630.99)</b>
	Less: Interest related to Textiles	121.32	249.42	676.44	1,284.40	3,665.48
	Less/(Plus) : Net Unallocable expense / (income)	-	-	-	-	-
	<b>Total Profit / (Loss) before Tax</b>	<b>(1,612.61)</b>	<b>(343.57)</b>	<b>(1,256.21)</b>	<b>3,281.01</b>	<b>(7,296.47)</b>
<b>3</b>	<b>Segment Assets :</b>					
	a) Textiles	20,441.25	27,401.45	43,848.77	20,441.25	43,848.77
	b) Wind farm *	-	-	-	-	-
	<b>Total Assets</b>	<b>20,441.25</b>	<b>27,401.45</b>	<b>43,848.77</b>	<b>20,441.25</b>	<b>43,848.77</b>
<b>4</b>	<b>Segment Liabilities :</b>					
	a) Textiles	16,867.05	23,290.90	42,128.96	16,867.05	42,128.96
	b) Wind farm *	-	-	-	-	-
	<b>Total Liabilities</b>	<b>16,867.05</b>	<b>23,290.90</b>	<b>42,128.96</b>	<b>16,867.05</b>	<b>42,128.96</b>



Place : Ahmedabad  
Date : 27-05-2025

FOR, AARVEE DENIMS AND EXPORTS LTD.

*Vinod P. Arora*

Vinod P. Arora  
Chairman & MD  
(DIN:00007065)



**AARVEE DENIMS AND EXPORTS LIMITED**

**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

Annexure-I		(Rs. in Lakhs)	
Particulars	As at 31st March,2025	As at 31st March,2024	
	(Audited)	(Audited)	
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	6,821.84	7,238.19	
(b) Intangible assets	1.10	-	
(c) Capital work-in-progress	-	-	
(d) Financial assets	-	-	
(i) Other financial assets	21.88	22.97	
(e) Deferred Tax Asset	6,725.44	8,152.06	
(f) Non-current tax assets (net)	304.08	139.11	
(g) Other non-current assets	33.51	15.64	
<b>Total non-current assets</b>	<b>13,907.86</b>	<b>15,567.97</b>	
<b>2 Current assets</b>			
(a) Inventories	807.64	8,957.04	
(b) Financial assets	-	-	
(i) Trade receivables	776.46	9,972.93	
(ii) Cash and cash equivalents	1,343.02	22.14	
(iii) Other bank balance	146.21	199.93	
(iv) Other financial assets	51.56	11.97	
(c) Other current assets	37.37	85.08	
<b>Total current assets</b>	<b>3,162.25</b>	<b>19,249.09</b>	
<b>3 Assets Held For Sale</b>	<b>3,371.14</b>	<b>9,031.70</b>	
<b>TOTAL ASSETS</b>	<b>20,441.25</b>	<b>43,848.77</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	2,345.98	2,345.98	
(b) Other equity	1,228.22	(626.18)	
<b>Total equity</b>	<b>3,574.20</b>	<b>1,719.80</b>	
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	4,868.72	14,416.23	
(ii) Other financial liabilities	0.70	0.70	
(b) Other non current liabilities	20.51	58.03	
(c) Provisions	-	58.69	
<b>Total non-current liabilities</b>	<b>4,889.93</b>	<b>14,533.66</b>	
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	4,557.21	13,349.28	
(ii) Trade payables			
(ii a) Total Outstanding due of Micro, and small enterprise	50.43	137.32	
(ii b) Total Outstanding due of creditor other than Micro and small enterprise	1,785.20	5,053.44	
(iii) Other financial liabilities	12.25	314.34	
(b) Other current liabilities	5,572.03	8,630.43	
(c) Provisions	-	110.49	
<b>Total current liabilities</b>	<b>11,977.12</b>	<b>27,595.30</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,441.25</b>	<b>43,848.77</b>	



For, AARVEE DENIMS AND EXPORTS LTD.

*Vinod P. Arora*



VINOD P. ARORA  
CHAIRMAN & MD  
(DIN: 00007065)

Place : Ahmedabad  
Date : 27-05-2025

## AARVEE DENIMS AND EXPORTS LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2025

Annexure -II

(Rs.in Lakhs)

Particulars	March 2025	March 2024
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax as per the Statement of Profit and Loss	3,281.01	(7,296.47)
<b>Adjustments for :</b>		
Depreciation and amortization expense	435.13	1,170.50
Interest and Financial Expenses	1,284.40	3,665.48
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)	(12,489.77)	(130.53)
Interest Received	(13.53)	(19.13)
Sundry Balance written off	1,415.37	14.08
<b>Operating profit before working capital changes</b>	<b>(6,087.39)</b>	<b>(2,596.07)</b>
<b>Adjustments for :</b>		
Trade Receivables	7,781.10	2,435.07
Inventories	8,149.40	3,122.37
Other Current Assets	47.71	122.44
Other Non Current Assets	(182.85)	(33.40)
Other financial assets non current	1.09	5.01
Other financial assets current	(39.59)	503.83
Other current liabilities	(3,058.40)	7,970.45
Current provisions	(110.49)	32.84
Non current provisions	(58.69)	(5.48)
Other current financial liabilities	(302.09)	(21.44)
Other non current liabilities	(37.52)	(20.98)
Trade Payables	(3,355.13)	(521.88)
<b>Cash Generated From Operations</b>	<b>2,747.17</b>	<b>10,992.76</b>
Income Taxes Paid	-	-
<b>Net Cash From Operating Activities (A)</b>	<b>2,747.17</b>	<b>10,992.76</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Property, Plant and Equipments	18,130.45	4,075.35
Bank Balances not considered as Cash and Cash Equivalents - Matured / (Placed)	53.71	471.80
Interest Received	13.53	19.13
<b>Net Cash used in Investing Activities (B)</b>	<b>18,197.70</b>	<b>4,566.28</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) of Non current borrowings (Net)	(9,547.51)	(2,222.98)
Proceeds/ (Repayment) from current borrowings (Net)	(8,792.08)	(9,664.44)
Interest & Finance cost	(1,284.40)	(3,665.48)
<b>Net Cash used in Financing Activities (C)</b>	<b>(19,623.99)</b>	<b>(15,552.90)</b>
<b>Net changes in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,320.88</b>	<b>6.15</b>
Cash and Cash Equivalents at the beginning of the year	22.14	15.99
Cash and Cash Equivalents at the end of the year	1,343.02	22.14



Place : Ahmedabad  
Date : 27-05-2025

FOR, AARVEE DENIMS AND EXPORTS LTD.

*Vinod P. Arora*

Vinod P. Arora  
Chairman & MD  
(DIN:00007065)



AARVEE DENIMS & EXPORTS LIMITED

**NOTE TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE FORTH QUARTER AND YEAR ENDED**

**MARCH 31, 2025:**

- 1) The audited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on May 27, 2025. These audited standalone financial results have been reviewed by the statutory auditors of the company. The statutory auditors have expressed an unmodified opinion.
- 2) The above audited Standalone Financial Results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3) The company is continuing with the balance of MAT credit aggregating to Rs.1357.45 lacs recognized up to March 31, 2025. Based on the future projections of profitability and tax liabilities computed in accordance with the provisions of Income Tax Act, 1961, the management of the company believes that there shall be sufficient future taxable profit and the company shall be required to pay normal taxes within the period specified u/s. 115JAA of the Income Tax Act and entire amount of MAT credit shall be setoff/ utilized. Therefore, in accordance with the Guidance Note on Minimum Alternate Tax under the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India, such MAT credit has been continued to be recognized as asset.
- 4) The previous periods/year's figures have been regrouped and rearranged where necessary, to make them comparable to current period/year figures.
- 5) The period ends various stocks have been physically verified, valued and certified by the management and no material discrepancies were observed between book stock and physical stock. Auditors have relied upon and accepted the same. It is pertinent to note that Management has taken into account severe demand compression both in the international as well as in the domestic denim markets which continued to be bad and considering the same, has written down the obsolete / old / non-moving inventories of yarn / denim WIP and finished goods as per the current market conditions and accordingly, reduced the valuation of the inventories by Rs.14.65 crores for the period ended on 31.12.2024. Further company has sold the 800000 KG of Yarn/Fabrics for the period ended 31.03.2025 & hence the value of the closing stock of inventories as on 31st March 2025 is arrived at Rs.8.07 crores.
- 6) The code on Social Security 2020 ('Code') relating to employee benefits during the employment and post-employment benefits received Presidential accent in September 2020. The Code has been published in official gazette in India. The effective date from which the Code is applicable is yet to be notified. The Company will assess the impact of the Code when it comes to effects and will record any related impact in the period of the Code become effective.
- 7) The Company has Net Asset block of Non-current Assets Held for Sale aggregating to Rs. 9031.70 Lakhs as on 31st March, 2024 and subsequently during the 4 quarters ended 31-03-25, assets of Net Block Rs. 5660.56 Lakh has been reduced from the block. Also, during the year ended on 31.03.2025, company does not have any production of finished goods & hence to utilize the plant & machinery

and labour, company does Job-Work sales. Job-Work sale during the quarter ended 31.03.2025 is around Rs.1.14 Crore (Approx). The details regarding the going concern are explained by the management vide their email date 30-01-25 as under:

“The Company and the promoters/promoter group shareholders have executed a Share Purchase Agreement (SPA) on 5.09.2024 with the Acquirers viz. Mr. Jaimin Kailash Gupta and others for sale of the entire shareholding held by the promoters/promoter group of 1,42,66,303 equity shares of the Company constituting roughly around 60.81% of the share capital of the Company for an aggregate consideration of Rs.35.82 crores. Further, the Asset Monetization and Debt Reduction Plan which is currently under implementation under the existing Management is such that post implementation of the said plan, the Company would have one unit namely Narol unit out of three units, as mentioned in the SPA. The Narol unit has facility from Yarn warping, sizing, dyeing, weaving and finishing denim - non-denim fabrics. Therefore, upon completion of the conditions precedent mentioned in SPA, the transfer of shares by the existing Management to the Acquirers (Proposed New Management) would take place and the Narol unit with production facilities being remaining in the company will be utilized by the proposed New Management. In view of the same, the company will remain going concern in the New Management.

- 8) The company has approved the execution of the share purchase agreement on 5th September 2024 for selling of 1.42 crores shares from promoters and promoters' group @ 25.11 per share to Mr. Jaimin Gupta along with other investors with brand name of Barcelona and therefore there will be change in management in accordance with the share purchase agreement.
- 9) The Company has received consent letters from the majority of the unsecured Depositors & inter-corporates for waiving off their interest on fixed deposits & interest on unsecured loan respectively for the period 1st October, 2024 to 31st March, 2025 due to ongoing financial stress of the company for payment of Bank dues.
- 10) During the financial year 2024-25, the company has written off furniture & fixtures, Electric installation & Other miscellaneous items aggregating to Rs.10.53 Crores (Approx.) along with building due to dismantling of the building structures on the land which is sold to the buyers.
- 11) The company has made a preferential allotment of 23,04,539 Preference Shares as approved by members through special resolution passed on 1<sup>st</sup> March,2025 having face value Rs.10/- and premium Rs.124.66/- per share. The same has been approved by NSE and BSE on 23<sup>rd</sup> April, 2025 and 6<sup>th</sup> May, 2025 respectively.

12) The statement includes the results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figures of the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years, the results of which were subjected to a limited review by us.

13) As per requirements of Regulation 33 of the Securities and Exchange Board of India, the Company is required to publish financial results. Investors can view the audited standalone financial results of the company for the quarter & year ended March 31, 2025 on the company's website [www.aarveedenims.com](http://www.aarveedenims.com) or on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) of the website of Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') respectively.



**Place: Ahmedabad**  
**Date:27/05/2025**

**For, AARVEE DENIMS AND EXPORTS LTD.**

A handwritten signature in blue ink, appearing to read "Vinod P. Arora".  
A circular blue ink stamp. The outer ring contains the text "AARVEE DENIMS AND EXPORTS LTD." at the top and "Ahmedabad" at the bottom, separated by two small stars.

**Vinod P. Arora**  
**Chairman & MD**  
**(DIN:00007065)**



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E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

Date: 27.05.2025

To, The Manager (Listing) <b>The Bombay Stock Exchange Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Manager (Listing) <b>The National Stock Exchange of India Ltd</b> “Exchange Plaza” Bandra-Kurla Complex Mumbai – 400 051
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**Company Code: 514274 (BSE)**

**Company Code: AARVEEDEN (NSE)**

**Reg: Declaration regarding Audit Reports with unmodified opinion for the Audited Standalone Financial Results for the quarter and year both ended on 31<sup>st</sup> March, 2025**

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 52 of SEBI (LODR) Regulations, 2015, I Vinod Arora, Chairman and Managing Director of Aarvee Denims and Exports Limited having its registered office at 191 Moje Shahwadi, Narol-Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad-382 405. Gujarat, hereby declare that M/s. Pankaj R Shah & Associates, Chartered Accountants. Ahmedabad (Firm Registration No. 107361W), Statutory Auditors of the Company have submitted the Audit Reports for Audited Standalone Financial Results of the Company for the financial year ended 31st March 2025 with unmodified opinion.

Kindly take the same on record and acknowledge the receipt.

**For AARVEE DENIMS AND EXPORTS LIMITED**

VINOD

PARMANAND

ARORA

Digitally signed by VINOD  
PARMANAND ARORA  
Date: 2025.05.27 18:53:30  
+05'30'

**VINOD P. ARORA**

**CHAIRMAN & MANAGING DIRECTOR**

**DIN: 00007065**