



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:** 14.11.2024

**To,**  
**The Manager (Listing)**  
**The Bombay Stock Exchange Ltd.**  
**PhirozeJeejeebhoy Towers,**  
**Dalal Street,**  
**Mumbai – 400 001**

**The Manager (Listing)**  
**The National Stock Exchange of India Ltd**  
**“Exchange Plaza”**  
**Bandra-Kurla Complex**  
**Mumbai – 400 051**

**Company Code: 514274 (BSE)**

**Company Code: AARVEEDEN (NSE)**

**Sub.: Submission of outcome of Board Meeting held on 14<sup>th</sup> November 2024 in terms of Regulation 30, Regulation 33 read with Schedule III of the securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

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:

1. The Board, based on the recommendation of Audit Committee has approved the unaudited financial results (standalone) for the quarter and half year ended 30<sup>th</sup> September 2024.

Further, pursuant to Regulation 33 of the Listing Regulations, 2015, we enclosed herewith copy of the following.

- a) Copy of Standalone Unaudited Quarterly Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September 2024 prepared in accordance with Ind AS and taken on record and approved by the Audit Committee and the Board of Directors of the Company at their meeting held on 14<sup>th</sup> November, 2024;
- b) Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September 2024 issued by M/s. Pankaj R Shah & Associates, Chartered Accountants.

The Meeting Commenced at 5.00 P.M and concluded at 5.40 P.M

Kindly acknowledge the receipt of the above.

Thanking you,  
Yours faithfully  
**For, Aarvee Denims and Exports Ltd.**

ABIRA IDRIS  
MANSURI  
Digitally signed by  
ABIRA IDRIS MANSURI  
Date: 2024.11.14  
17:44:21 +05'30'

**Abira Mansuri**  
**Company Secretary**  
**Encl: As above**

# 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>

Limited Review Report on unaudited standalone financial results for quarter ended 30<sup>th</sup> September 2024, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To  
The Board of Directors,

**AARVEE DENIMS & EXPORTS LIMITED,**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **AARVEE DENIMS & EXPORTS LIMITED** ("the Company") for quarter ended on 30<sup>th</sup> September 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These quarter ended financial results as well as the year-to-date financial results have been prepared on the basis of the interim 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 financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent possible.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matters**  
Attention is invited to note no.3 of the notes on unaudited financial results regarding continuity in recognition of MAT credit as at September 30,2024.

The Auditors have relied upon and accepted the assumptions 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**  
**Registration No.:107361W**

*N. R. Shah*

**CA Nilesh Shah**  
**Managing Partner**  
**Membership No.107414**  
**UDIN: 24107414BJZYLN4189**



**Place: Ahmedabad**  
**Date:14/11/2024**

**NOTE TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED  
SEPTEMBER 30,2024:**

- 1) The unaudited 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 November 14, 2024. These unaudited standalone financial results have been reviewed by the statutory auditors of the company. The statutory auditors have expressed an unmodified opinion.
- 2) The above unaudited 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 September 30, 2024. 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 end 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.
- 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 31<sup>st</sup> March, 2024 and subsequently during this quarter, Assets having Net Block of RS. **3121.71 Lakh** has been reduced from the block.



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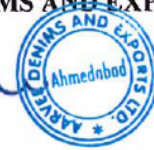
- 8) As per requirements of Regulation 33 of the Securities and Exchange Board of India, the Company is required to publish financial results. Investors can view the unaudited standalone financial results of the company for the quarter ended September 30, 2024 on the company's website [www.aarveedenims.com](http://www.aarveedenims.com) 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.
- 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.

Place: Ahmedabad  
Date:14/11/2024



For, AARVEE DENIMS AND EXPORTS LTD.

  
VINOD P. ARORA  
CHAIRMAN & MANAGING DIRECTOR  
(DIN: 00007065)



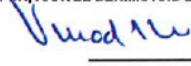
**AARVEE DENIMS AND EXPORTS LTD.**

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 FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

Particulars	QUARTER ENDED			HALF YEAR ENDED		(Rs. in Lakhs)
	SEPTEMBER 2024	JUNE 2024	SEPTEMBER 2023	SEPTEMBER 2024	SEPTEMBER 2023	MARCH, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I Continuing Operations:</b>						
<b>Income:</b>						
Revenue from operations	1,547.87	1,353.12	2,481.22	2,900.99	3,518.34	8,472.66
Other Income	3,424.72	4,509.50	239.44	7,934.22	256.01	660.50
<b>II Total revenue</b>	<b>4,972.60</b>	<b>5,862.62</b>	<b>2,720.66</b>	<b>10,835.22</b>	<b>3,774.35</b>	<b>9,133.17</b>
<b>III Expenses:</b>						
Cost of materials consumed	239.00	487.56	1,968.51	726.56	2,387.18	4,892.90
Changes in inventories of finished goods and work in progress	892.69	742.97	204.01	1,635.66	1,082.89	3,186.40
Employee benefits expense	210.16	255.93	324.25	466.09	559.28	1,173.40
Finance costs	380.79	532.87	1,174.20	913.66	2,220.33	3,665.48
Depreciation and amortization expense	112.26	111.10	274.89	223.36	894.99	1,170.50
Other expenses	673.47	959.32	601.10	1,632.79	1,158.05	2,340.98
<b>IV Total expenses</b>	<b>2,508.37</b>	<b>3,089.75</b>	<b>4,546.96</b>	<b>5,598.12</b>	<b>8,302.72</b>	<b>16,429.64</b>
<b>V Profit / (Loss) before Tax (II-IV)</b>	<b>2,464.22</b>	<b>2,772.87</b>	<b>(1,826.30)</b>	<b>5,237.09</b>	<b>(4,528.37)</b>	<b>(7,296.47)</b>
<b>VI Tax expense: (refer note 10 below)</b>						
Current tax	-	-	-	-	-	-
Deferred tax	1,637.60	514.44	(528.16)	2,152.04	(1,372.21)	(2,834.83)
<b>VII Profit / (loss) for the period (V-VI)</b>	<b>826.62</b>	<b>2,258.43</b>	<b>(1,297.14)</b>	<b>3,085.05</b>	<b>(3,156.16)</b>	<b>(4,461.64)</b>
<b>VIII 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	-	-	-	-	-	59.95
Income tax relating to these items	-	-	-	-	-	(18.71)
<b>IX Total other comprehensive income from continuing and discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.25</b>
<b>X Total comprehensive income (VII+VIII+IX)</b>	<b>826.62</b>	<b>2,258.43</b>	<b>(1,297.14)</b>	<b>3,085.05</b>	<b>(3,156.16)</b>	<b>(4,420.39)</b>
<b>XI 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>2,345.98</b>
<b>XII Other Equity (excluding revaluation reserve )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII Earnings per equity share for continuing operations of face value of Rs. 10 each</b>	<b>3.52</b>	<b>9.63</b>	<b>(5.53)</b>	<b>13.15</b>	<b>(13.45)</b>	<b>(19.02)</b>
Basic & Diluted (in Rs.)						

FOR, AARVEE DENIMS AND EXPORTS LTD.

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

Place : Ahmedabad  
Date : 14/11/2024



AARVEE DENIMS AND EXPORTS LTD.						
SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	SEPTEMBER 2024	JUNE 2024	SEPTEMBER 2023	SEPTEMBER 2024	SEPTEMBER 2023	MARCH, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
a) Textiles	1,547.87	1,353.12	2,481.22	2,900.99	3,518.34	8,472.66
b) Power Generation -Wind farm *	-	-	-	-	-	-
Total Segmental Revenue	1,547.87	1,353.12	2,481.22	2,900.99	3,518.34	8,472.66
Less: Inter Segmental Elimination	-	-	-	-	-	-
Net Sales/Income from operations	1,547.87	1,353.12	2,481.22	2,900.99	3,518.34	8,472.66
<b>2 Segment Profit / (Loss) before Tax &amp; Interest</b>						
a) Textiles	2,845.01	3,305.74	(652.10)	6,150.75	(2,308.04)	(3,630.99)
b) Power Generation -Wind farm *	-	-	-	-	-	-
Less/(Add) : Inter Segment Elimination	-	-	-	-	-	-
Total Segments Result	2,845.01	3,305.74	(652.10)	6,150.75	(2,308.04)	(3,630.99)
Less: Interest related to Textiles	380.79	532.87	1,174.20	913.66	2,220.33	3,665.48
Less/(Plus) : Net Unallocable expense / (income)	-	-	-	-	-	-
Total Profit / (Loss) before Tax	2,464.22	2,772.87	(1,826.30)	5,237.09	(4,528.37)	(7,296.47)
<b>3 Segment Assets :</b>						
a) Textiles	35,245.84	42,257.29	48,051.93	35,245.84	48,051.93	43,848.77
b) Wind farm *	-	-	-	-	-	-
Total Assets	35,245.84	42,257.29	48,051.93	35,245.84	48,051.93	43,848.77
<b>4 Segment Liabilities :</b>						
a) Textiles	30,440.98	38,279.06	45,067.89	30,440.98	45,067.89	42,128.96
b) Wind farm *	-	-	-	-	-	-
Total Liabilities	30,440.98	38,279.06	45,067.89	30,440.98	45,067.89	42,128.96

FOR, AARVEE DENIMS AND EXPORTS LTD.

Place : Ahmedabad  
Date : 14/11/2024



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



**AARVEE DENIMS AND EXPORTS LIMITED**

**STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30,2024**

Annexure-I		(Rs.in Lakhs)	
Particulars	September 30,2024	March 31,2024	
	(Unaudited)	(Audited)	
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	6,967.94	7,237.09	
(b) Intangible assets	1.10	1.10	
(C) Financial assets			
(i) Other financial assets	21.94	22.97	
(d) Deferred Tax Asset	6,000.02	8,152.06	
(e) Non-current tax assets (net)	223.96	139.11	
(f) Other non-current assets	33.25	15.64	
<b>Total non-current assets</b>	<b>13,248.22</b>	<b>15,567.97</b>	
<b>2 Current assets</b>			
(a) Inventories	7,062.20	8,957.04	
(b) Financial assets			
(i) Trade receivables	8,471.96	9,972.93	
(ii) Cash and cash equivalents	282.04	22.14	
(iii) Other bank balance	204.38	199.93	
(iv) Other financial assets	10.56	11.97	
(c) Other current assets	56.50	85.08	
<b>Total current assets</b>	<b>16,087.63</b>	<b>19,249.09</b>	
<b>3 Assets Held For Sale</b>	<b>5,909.99</b>	<b>9,031.70</b>	
<b>TOTAL ASSETS</b>	<b>35,245.84</b>	<b>43,848.77</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>	2,345.98	2,345.98	
(a) Equity share capital	2,458.88	(626.18)	
(b) Other equity	<b>4,804.86</b>	<b>1,719.80</b>	
<b>Total equity</b>			
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11,794.89	14,416.23	
(ii) Other financial liabilities	0.70	0.70	
(b) Other non current liabilities	39.27	58.03	
(c) Provisions	58.69	58.69	
<b>Total non-current liabilities</b>	<b>11,893.56</b>	<b>14,533.66</b>	
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	7,322.89	13,349.28	
(ii) Trade payables			
(iia) Total Outstanding due of Micro, and small enterprise	99.13	137.32	
(iib) Total Outstanding due of creditor other than Micro and small enterprise	4,199.40	5,053.44	
(iii) Other financial liabilities	179.32	314.34	
(b) Other current liabilities	6,650.07	8,630.43	
(c) Provisions	96.62	110.49	
<b>Total current liabilities</b>	<b>18,547.42</b>	<b>27,595.30</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,245.84</b>	<b>43,848.77</b>	

FOR, AARVEE DENIMS AND EXPORTS LTD.

Place : Ahmedabad  
Date : 14/11/2024



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

## AARVEE DENIMS AND EXPORTS LIMITED

### CASH FLOW STATEMENT FOR THE SIX MONTH PERIOD ENDED SEPTEMBER 30,2024

Annexure -II		(Rs.in Lakhs)	
Particulars	September 2024	March 2024	
	(Unaudited)	(Audited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax as per the Statement of Profit and Loss	5,237.09	(7,296.47)	
<b>Adjustments for :</b>			
Depreciation and amortization expense	223.36	1,170.50	
Interest and Financial Expenses	913.66	3,665.48	
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)	(7,600.72)	(130.53)	
Interest Received	(9.19)	(19.13)	
Sundry Balance written off	815.05	14.08	
<b>Operating profit before working capital changes</b>	<b>(420.74)</b>	<b>(2,596.07)</b>	
<b>Adjustments for :</b>			
Trade Receivables	685.92	2,435.07	
Inventories	1,894.85	3,122.37	
Other Current Assets	28.58	122.44	
Other Non Current Assets	(102.47)	(33.40)	
Other financial assets non current	1.04	5.01	
Other financial assets current	1.41	503.83	
Other current liabilities	(1,980.36)	7,970.45	
Current provisions	(13.87)	32.84	
Non current provisions	-	(5.48)	
Other current financial liabilities	(135.02)	(21.44)	
Other non current liabilities	(18.76)	(20.98)	
Trade Payables	(892.23)	(521.88)	
<b>Cash Generated From Operations</b>	<b>(951.65)</b>	<b>10,992.76</b>	
Income Taxes Paid	-	-	
<b>Net Cash From Operating Activities (A)</b>	<b>(951.65)</b>	<b>10,992.76</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale of Property, Plant and Equipments	10,768.21	4,075.35	
Bank Balances not considered as Cash and Cash Equivalents - Matured / (Placed)	(4.45)	471.80	
Interest Received	9.19	19.13	
<b>Net Cash used in Investing Activities (B)</b>	<b>10,772.94</b>	<b>4,566.28</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/ (Repayment) of Non current borrowings (Net)	(2,621.34)	(2,222.98)	
Proceeds/ (Repayment) from current borrowings (Net)	(6,026.40)	(9,664.44)	
Interest & Finance cost	(913.66)	(3,665.48)	
<b>Net Cash used in Financing Activities (C)</b>	<b>(9,561.39)</b>	<b>(15,552.90)</b>	
<b>Net changes in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>259.90</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	282.04	22.14	

OR, AARVEE DENIMS AND EXPORTS LTI

Place : Ahmedabad  
Date : 14/11/2024



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