



Regd. Office : 191, Shahwadi, Narol - Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad.-382405.
Ph : +91 -79 -68147000, Fax : +91 -79 -68147152 CIN : L17110GJ1988PLC010504
Date: 21.09.2020 Email : info@aarvee-denims.com • Website : www.aarvee-denims.com

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

Company Code: AARVEEDEN (NSE)

REG.: QUERY WITH REGARD TO CONSOLIDATED FINANCIAL RESULTS NOT SUBMITTED

Dear Sir/ Madam,

With reference to your email received dated September 17, 2020 with respect to non submission of consolidated financial results for the quarter ended June 30, 2020. The reason for non submission of the consolidated financial results is as under:

The Board of Directors has given approval of striking off company in the meeting of Board of Directors of the holding company dated 10th August, 2019, because the subsidiary company has no activity/ business since incorporation of the company since 2017 as the project (for preparation and spinning of cotton fiber including blended cotton) which the company was formed was not materialized.

Also, since incorporation, there was no income and the same was reflected in Annual Accounts. On the other side, even though the company is inactive, all the periodical compliances are required to be carried out. Considering the facts, the Board of Directors has decided to close the company under section 248 of the companies Act, 2013. The Board Resolution and Special Resolution already passed and the STK-2 to be filed with ROC has already been filed with Registrar of Companies (Gujarat) dated June 15, 2020 and the pending publication of notice in the Official Gazette by the ROC, Gujarat, the name of the Aye Ess Spinning Mills is yet to be stricken-off by the ROC.

During the financial year 2019-20, pursuant to resolution passed by the Board of Directors of the Aye Ess Spinning Mills Pvt. Ltd, Ahmedabad, the 100% Subsidiary Company of the company, has filed an application under section 248(2) of the Companies Act, 2013 for voluntarily striking off of the name of the company from Registrar of Companies (ROC), Gujarat after complying with all the prescribed legal formalities. Pending publication of notice in the official gazette by the ROC, Gujarat, the name of Aye Ess Company is yet to be stricken off from Registrar of Companies and to be dissolved as at June 30, 2020. As the net worth of the Aye Ess as at March 31, 2020 is NIL, the investment in Aye Ess amounting to Rs. 1.00 Lac has been provided as loss in diminution in value of investment in subsidiary in standalone financial results of the company for the year ended March 31, 2020.





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Because of the above and in absence of business operations in subsidiary during the current period,
No consolidated financial results for the same are prepared.

In case you require any other additional information and documents, we will provide you the same.

Kindly acknowledge the receipt of the above.

Thanking you,

Yours faithfully

FOR, AARVEE DENIMS AND EXPORTS LTD.


Darshak Thaker
Company Secretary
(ACS 46919)

