AARVEE DENIMS AND EXPORTS LTD.

Regd. Office. 188/2, Ranipur Village, Opp. C.N.I. Church, Narol, Ahmedabad-382 405

PART I

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2012

(Rs. in Lacs)

Sr No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-12 Unaudited	30-06-12 Unaudited	30-09-11 Unaudited	30-09-12 Unaudited	30-09-11 Unaudited	31-03-12 Audited
1	(a)Net Sales/Income from Operations						
	Textiles (including Garments & Retails-Net of Excise Duty)	19,691.61	18,205.14	15,597.34	37,896.75	29,672.44	63,128.66
	Wind farm Power Generation	600.81	527.62	464.59	1,128.43	1,121.73	1,560.71
	(b)Other operating income	337.47	324.13	312.60	661.60	567.72	1,449.93
	Total income from operations (net)	20,629.89	19,056.89	16,374.53	39,686.78	31,361.89	66,139.30
2	Total Expenditure						
	(a) Cost of materials consumed	11,004.81	10,983.34	11,338.11	21,988.15	22,903.95	44,421.79
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods,WIP & Stock in trade	967.32	292.50	(1,060.92)	1,259.82	(2,717.19)	(2,853.49)
	(d) Power & Fuel	2,132.20	2,217.73	1,563.19	4,349.93	2,976.67	6,914.74
	(e) Employee benefit expense	854.60	784.68	644.32	1,639.28	1,209.67	2,828.14
	(f) Depreciation & amortisation expense	787.10	749.20	638.24	1,536.30	1,261.52	2,569.25
	(g) Other expenses	1,884.07	1,414.22	1,997.26	3,298.29	3,424.34	6,472.84
	Total Expenses	17,630.10	16,441.67	15,120.20	34,071.77	29,058.96	60,353.27
3	Profit from Operations before other Income, Finance Cost & Exceptional Items (1-2)	2,999.79	2,615.22	1,254.33	5,615.01	2,302.93	5,786.03
4	Other Income	20.43	61.10	12.09	81.53	50.52	113.50
5	Profit before Finance Cost & Exceptional Items	3,020.22	2,676.32	1,266.42	5,696.54	2,353.45	5,899.53
6	Finance Cost	993.02	938.72	878.69	1,931.74	1,645.73	3,680.66
7	Profit after Finance Cost but before Exceptional Items	2,027.20	1,737.60	387.73	3,764.80	707.72	2,218.87
8	Exceptional items (Loss) / Gain	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	2,027.20	1,737.60	387.73	3,764.80	707.72	2,218.87
10	Tax Expenses	298.67	412.73	12.73	711.40	(6.91)	815.65
11	Net Profit from ordinary activities after tax(9-10)	1,728.53	1,324.87	375.00	3,053.40	714.63	1,403.22
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,728.53	1,324.87	375.00	3,053.40	714.63	1,403.22
14	Paid-up equity share Capital (Face value of Rs.10)	2,345.98	2,345.98	2,345.98	2,345.98	2,345.98	2,345.98
15	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year	-	-	-	-	-	19,133.01
16	Earnings per share-Before and after extraordinary items (not annualised) Basic and Diluted earnings per share	7.37	5.65	1.60	13.02	3.05	5.98

PART II

Select information for the quarter and half year ended on 30th September 2012

A	PARTICULARS OF SHAREHOLDING						
1	Public Share holding						
	-- Numbers of Shares	7,995,126	7,995,257	9,718,951	7,995,126	9,718,951	8,556,676
	-- Percentage of Shareholding	34.08%	34.08%	41.43%	34.08%	41.43%	36.47%
2	Promoters and Promoter Group shareholding						
	(a) Pledged/ Encumbered						
	-Number of Shares	490,000	490,000	490,000	490,000	490,000	490,000
	-Percentage of Shares %(as a % of total shareholding of promoters and promoter group)	3.17%	3.17%	3.56%	3.17%	3.56%	3.29%
	-Percentage of Shares % (as a % of total share capital of the Co.)	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%
	(b) Non-encumbered						
	-Number of Shares	14,974,674	14,974,543	13,250,849	14,974,674	13,250,849	14,413,124
	-Percentage of Shares %(as a % of total shareholding of promoters and promoter group)	96.83%	96.83%	96.44%	96.83%	96.44%	96.71%
	-Percentage of Shares % (as a % of total share capital of the Co.)	63.83%	63.83%	56.48%	63.83%	56.48%	61.44%

B	INVESTOR COMPLAINTS	3 Months ended (30/09/2012)
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Resolved during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

SEGMENTWISE REVENUE,RESULTS AND CAPITAL EMPLOYED (Rs. in Lacs)

Sr No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-12 Unaudited	30-06-12 Unaudited	30-09-11 Unaudited	30-09-12 Unaudited	30-09-11 Unaudited	31-03-12 Audited
1	Segment Revenue						
	a) Textiles	19691.61	18205.14	15597.34	37896.75	29672.44	63128.66
	b) Power Generation -Wind farm & PowerPlant	600.81	527.62	612.73	1,128.43	1,412.75	1,922.18
	Total Segmental Revenue	20292.42	18732.76	16210.07	39025.18	31085.19	65050.84
	Less: Inter Segmental Elimination	-	-	148.14	-	291.02	361.47
	Net Sales/Income from operations	20292.42	18732.76	16061.93	39025.18	30794.17	64689.37
2	Segment Profit / (Loss) before Tax & Interest						
	a) Textiles	2,688.61	2,180.48	1,722.23	5,033.65	2,246.03	5,243.49
	b) Power Generation -Wind farm & PowerPlant	294.02	252.64	170.79	546.66	462.30	264.47
	Less/(Add) : Inter Segment Elimination	(17.17)	(17.54)	(38.03)	(34.71)	(146.36)	(278.07)
	Total Segments Result	2,999.80	2,450.66	1,931.05	5,615.02	2,854.69	5,786.03
	Less: Interest	993.02	938.72	878.69	1,931.74	1,645.73	3,680.66
	Less/(Plus) : Net Unallocable expense / (income)	(20.42)	(225.66)	664.63	(81.52)	501.24	(113.50)
	Total Profit before Tax	2,027.20	1,737.60	387.73	3,764.80	707.72	2,218.87
3	Capital Employed (Segment assets- segment liabilities)						
	a) Textiles	27,649.39	22,787.52	15,701.39	27,649.39	15,701.39	21,065.66
	b) Wind farm & Power Plant	9,791.67	10,147.09	11,284.82	9,791.67	11,284.82	10,133.57
	Total Capital employed in Segments	37,441.06	32,934.61	26,986.21	37,441.06	26,986.21	31,199.23

STATEMENT OF ASSETS AND LIABILITIES (Rs. in Lacs)

Sr No	PARTICULARS	AS AT 30-09-12 Unaudited	AS AT 31-03-12 Audited
A	EQUITY AND LIABILITIES		
1	SHARE HOLDER'S FUNDS		
	(a) Capital	2,345.98	2,345.98
	(b) Reserves and Surplus	22,047.40	19,133.01
	Sub total-Share Holder's Funds	24,393.38	21,478.99
2	Non-current liabilities		
	(a) Long-term borrowings	13,503.21	10,160.62
	(b) Deferred tax liabilities (Net)	3,390.75	3,248.62
	(c) Other Long term liabilities	64.20	56.41
	(d) Long-term provisions	37.62	1,052.30
	Sub-Total Non-current liabilities	16,995.78	14,517.95
3	Current liabilities		
	(a) Short-term borrowings	20,456.34	24,916.11
	(b) Trade payables	5,405.22	6,548.90
	(c) Other current liabilities	2,293.61	2,908.51
	(d) Short-term provisions	460.31	138.49
	Sub-Total Current liabilities	28,615.48	34,512.01
	TOTAL EQUITY AND LIABILITIES	70,004.64	70,508.95
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	39,450.00	39,200.75
	(b)Long-term loans and advances	745.78	510.89
	Sub-Total Non-current assets	40,195.78	39,711.64
2	Current assets		
	(a) Current investments	2.00	-
	(b) Inventories	9,869.71	12,346.79
	(c) Trade receivables	14,542.61	13,461.55
	(d) Cash and cash equivalents	3,346.03	3,090.91
	(e) Short-term loans and advances	620.46	835.28
	(f) Other current assets	1,428.05	1,062.78
	Sub-Total Current assets	29,808.86	30,797.31
	TOTAL ASSETS	70,004.64	70,508.95

N. G. SHAH & ASSOCIATES, 191/1, New Cloth Market, Ahmedabad-2, M. No. 34633, CHARTERED ACCOUNTANTS

DELOITTE HASKINS & SELLS, AHMEDABAD, CHARTERED ACCOUNTANTS

NOTE :

1. The above figures have been regrouped / rearranged wherever necessary.
2. The above results were reviewed by the Audit committee and subsequently have been taken on record by the Board of Directors at its meeting held on 6th November, 2012. The Auditors of the Company have carried out the limited review of the above financial results.
3. At the time of disclosing the financial results for the quarter ended on 30th June, 2012, the Company did not account for the loss of Rs. 1506.81 lacs arising on foreign exchange rate fluctuation, However the company has made the provision of foreign exchange fluctuation gain /loss in the current quarter and hence to that extent the figures are not comparable with the corresponding figures in the other quarters/periods.
4. The Board of directors declare interim dividend at 5 % on Equity shares (face value of Rs. 10) amounting to Rs.117.30 lacs at the board meeting on 14th August 2012 and subsequently it was paid on 1st September, 2012.

Place : Ahmedabad

Date : 6th November 2012

For, AARVEE DENIMS AND EXPORTS LTD.

VINOD P. ARORA

CHAIRMAN & MANAGING DIRECTOR

AARVEE DENIMS AND EXPORTS LTD. Ahmedabad