



Regd. Off. & Mills : 188/2, Ranipur Village, Opp. C.N.I. Church, Narol, Ahmedabad-382 405. (Gujarat) INDIA.  
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**Ref: ADEL/OC-NSE-BSE/13-14**

30, October, 2013

To,  
The Manager (Listing)  
**The Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
**Company Code: 514274 (BSE)**

To,  
The Manager (Listing)  
**The National Stock Exchange of India Ltd.**  
"Exchange Plaza"  
Bandra-Kurla Complex  
Mumbai - 400 051  
**Company Code: AARVEEDEN (NSE)**

**Dear Sir/ Madam,**

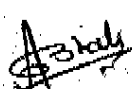
**Sub: Outcome Of The Board Meeting**

The Board Meeting of the Company held today (Wednesday) the 30<sup>th</sup> October, 2013 at 11.00 a.m. at the registered office of the Company whereas the Board considered and approved the Un-audited Financial Results for the Second Quarter ended 30<sup>th</sup> September, 2013.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For, Aarvee Denims And Exports Ltd.,

  
**Amish Shah**  
**(Company Secretary)**



# AARVEE DENIMS AND EXPORTS LTD.

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

PART I

## STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013

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

| Sr No. | PARTICULARS                                                                                                                                                                                                                                                                                        | QUARTER ENDED                                                                                      |                                                                                                  |                                                                                                | HALF YEAR ENDED                                                                                        |                                                                                                      | YEAR ENDED<br>31/03/13<br>Audited                                                                      | Sr No. | PARTICULARS                                                                                                                                                                                                                                                                | QUARTER ENDED                                                                            |                                                                                      |                                                                                         | HALF YEAR ENDED                                                                          |                                                                                          | YEAR ENDED<br>31/03/13<br>Audited                                                         |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
|        |                                                                                                                                                                                                                                                                                                    | 30/09/13<br>Unaudited                                                                              | 30/06/13<br>Unaudited                                                                            | 30/09/12<br>Unaudited                                                                          | 30/09/13<br>Unaudited                                                                                  | 30/09/12<br>Unaudited                                                                                |                                                                                                        |        |                                                                                                                                                                                                                                                                            | 30/09/13<br>Unaudited                                                                    | 30/06/13<br>Unaudited                                                                | 30/09/12<br>Unaudited                                                                   | 30/09/13<br>Unaudited                                                                    | 30/09/12<br>Unaudited                                                                    |                                                                                           |
| 1      | (a) Net Sales/Income from Operations<br>Textiles (including Garments & Retail-Net of Excise Duty)<br>Wind farm Power Generation<br>(b) Other operating income<br>Total income from operations (net)                                                                                                | 18,166.20<br>659.51<br>483.67<br>19,309.38                                                         | 15,906.04<br>503.92<br>246.68<br>16,656.64                                                       | 19,691.61<br>600.81<br>337.47<br>20,629.89                                                     | 34,192.24<br>1,163.43<br>130.35<br>35,996.02                                                           | 37,896.75<br>1,128.43<br>661.69<br>39,686.78                                                         | 68,812.01<br>1,923.15<br>1,598.11<br>72,332.27                                                         | 1      | Segment Revenue<br>a) Textiles<br>b) Power Generation - Wind farm & Power Plant<br>Total Segmental Revenue<br>Less: Inter Segmental Elimination<br>Net Sales/Income from operations                                                                                        | 18,166.20<br>45,936.04<br>659.51<br>18815.71                                             | 15,906.04<br>503.92<br>246.68<br>16439.96                                            | 19,691.61<br>34192.24<br>600.81<br>20292.42                                             | 34,192.24<br>37896.75<br>1,163.43<br>35265.67                                            | 37,896.75<br>1,128.43<br>661.69<br>39025.18                                              | 68,812.01<br>1,923.15<br>1,598.11<br>70734.16                                             |
| 2      | Total Expenditure<br>(a) Cost of materials consumed<br>(b) Purchase of stock-in-trade<br>(c) Changes in inventories of Finished Goods, WIP & Stock in trade<br>(d) Power & Fuel<br>(e) Employee benefit expense<br>(f) Depreciation & amortisation expense<br>(g) Other expenses<br>Total Expenses | 19,309.38<br>11,965.86<br>-<br>(1,296.38)<br>2,366.99<br>952.33<br>792.53<br>2,372.72<br>17,154.05 | 16,656.64<br>10,178.04<br>-<br>(295.46)<br>2,327.04<br>888.33<br>835.72<br>1,497.12<br>15,250.79 | 20,629.89<br>11,006.51<br>-<br>967.32<br>2,132.20<br>854.60<br>787.10<br>1,884.07<br>17,630.10 | 35,996.02<br>22,143.90<br>-<br>(1,591.84)<br>4,594.03<br>1,810.66<br>1,628.25<br>3,819.84<br>32,404.84 | 39,686.78<br>21,988.15<br>-<br>1,259.82<br>4,349.03<br>1,639.28<br>1,536.30<br>3,298.29<br>34,071.77 | 72,332.27<br>44,873.59<br>-<br>(3,750.52)<br>9,256.37<br>3,298.97<br>3,095.59<br>6,393.19<br>63,167.19 | 2      | Segment Profit / (Loss) before Tax & Interest<br>a) Textiles<br>b) Power Generation - Wind farm & Power Plant<br>Less/Add: Inter Segment Elimination<br>Total Segment Result<br>Less: Interest<br>Less/Plus: Net Unallocable expense / (income)<br>Total Profit before Tax | 18815.71<br>1,730.72<br>407.38<br>(17.34)<br>2,155.34<br>1,081.85<br>(20.78)<br>1,094.27 | 16439.96<br>1,236.54<br>182.23<br>(17.08)<br>1,435.85<br>932.30<br>(26.95)<br>530.59 | 20292.42<br>2,688.61<br>294.02<br>(117.17)<br>2,999.60<br>993.62<br>(30.42)<br>2,627.20 | 35265.67<br>2,967.25<br>589.61<br>(34.32)<br>3,591.18<br>2,014.15<br>(47.74)<br>1,624.77 | 39025.18<br>5,033.65<br>546.66<br>(34.71)<br>5,615.02<br>1,931.74<br>(61.52)<br>3,764.80 | 70734.16<br>8,327.04<br>769.54<br>(64.50)<br>9,165.08<br>3,754.51<br>(182.81)<br>5,593.38 |
| 3      | Profit from Operations before other Income, Finance Cost & Exceptional Items (1-2)                                                                                                                                                                                                                 | 2,155.33                                                                                           | 1,435.85                                                                                         | 2,999.79                                                                                       | 3,591.18                                                                                               | 5,615.01                                                                                             | 9,165.08                                                                                               | 3      | Capital Employed (Segment assets - segment liabilities)                                                                                                                                                                                                                    | 1,094.27                                                                                 | 530.59                                                                               | 2,627.20                                                                                | 1,624.77                                                                                 | 3,764.80                                                                                 | 5,593.38                                                                                  |
| 4      | Other Income                                                                                                                                                                                                                                                                                       | 26.79                                                                                              | 26.95                                                                                            | 20.43                                                                                          | 47.74                                                                                                  | 81.53                                                                                                | 152.81                                                                                                 |        | a) Textiles                                                                                                                                                                                                                                                                | 11,339.59                                                                                | 29,961.06                                                                            | 27,649.39                                                                               | 31,329.99                                                                                | 27,649.39                                                                                | 29,134.31                                                                                 |
| 5      | Profit before Finance Cost & Exceptional Items                                                                                                                                                                                                                                                     | 2,176.12                                                                                           | 1,462.80                                                                                         | 3,020.22                                                                                       | 3,638.92                                                                                               | 5,696.54                                                                                             | 9,347.89                                                                                               |        | b) Wind farm & Power Plant                                                                                                                                                                                                                                                 | 9,489.35                                                                                 | 9,340.88                                                                             | 9,791.87                                                                                | 9,189.35                                                                                 | 9,791.67                                                                                 | 9,441.38                                                                                  |
| 6      | Finance Cost                                                                                                                                                                                                                                                                                       | 1,081.85                                                                                           | 932.30                                                                                           | 993.02                                                                                         | 2,014.15                                                                                               | 1,931.74                                                                                             | 3,754.51                                                                                               |        | Total Capital employed in Segments                                                                                                                                                                                                                                         | 40,518.94                                                                                | 29,301.94                                                                            | 37,441.06                                                                               | 40,518.94                                                                                | 37,441.06                                                                                | 38,575.69                                                                                 |
| 7      | Profit after Finance Cost but before Exceptional Items                                                                                                                                                                                                                                             | 1,094.27                                                                                           | 530.50                                                                                           | 2,027.20                                                                                       | 1,624.77                                                                                               | 3,764.80                                                                                             | 5,593.38                                                                                               |        | STATEMENT OF ASSETS AND LIABILITIES                                                                                                                                                                                                                                        |                                                                                          |                                                                                      |                                                                                         |                                                                                          |                                                                                          |                                                                                           |
| 8      | Exceptional Items (Loss) / Gain                                                                                                                                                                                                                                                                    | -                                                                                                  | -                                                                                                | -                                                                                              | -                                                                                                      | -                                                                                                    | -                                                                                                      |        | (Rs. in Lacs)                                                                                                                                                                                                                                                              |                                                                                          |                                                                                      |                                                                                         |                                                                                          |                                                                                          |                                                                                           |
| 9      | Profit from ordinary activities before tax (7+8)                                                                                                                                                                                                                                                   | 1,094.27                                                                                           | 530.50                                                                                           | 2,027.20                                                                                       | 1,624.77                                                                                               | 3,764.80                                                                                             | 5,593.38                                                                                               |        | AS AT 30/09/13                                                                                                                                                                                                                                                             |                                                                                          |                                                                                      |                                                                                         |                                                                                          |                                                                                          |                                                                                           |
| 10     | Tax Expenses                                                                                                                                                                                                                                                                                       | 336.67                                                                                             | 164.31                                                                                           | 298.67                                                                                         | 495.98                                                                                                 | 711.40                                                                                               | 1,091.62                                                                                               |        | Unaudited                                                                                                                                                                                                                                                                  |                                                                                          |                                                                                      |                                                                                         |                                                                                          |                                                                                          |                                                                                           |
| 11     | Net Profit from ordinary activities after tax (9-10)                                                                                                                                                                                                                                               | 757.60                                                                                             | 370.19                                                                                           | 1,728.53                                                                                       | 1,128.79                                                                                               | 3,053.40                                                                                             | 4,501.76                                                                                               |        | Audited                                                                                                                                                                                                                                                                    |                                                                                          |                                                                                      |                                                                                         |                                                                                          |                                                                                          |                                                                                           |
| 12     | Extraordinary items                                                                                                                                                                                                                                                                                | -                                                                                                  | -                                                                                                | -                                                                                              | -                                                                                                      | -                                                                                                    | -                                                                                                      |        | 8                                                                                                                                                                                                                                                                          | EQUITY AND LIABILITIES                                                                   |                                                                                      |                                                                                         |                                                                                          |                                                                                          |                                                                                           |
| 13     | Net Profit for the period (11-12)                                                                                                                                                                                                                                                                  | 757.60                                                                                             | 370.19                                                                                           | 1,728.53                                                                                       | 1,128.79                                                                                               | 3,053.40                                                                                             | 4,501.76                                                                                               |        | 1                                                                                                                                                                                                                                                                          | SHARE HOLDER'S FUNDS                                                                     |                                                                                      |                                                                                         |                                                                                          |                                                                                          |                                                                                           |
| 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                                                                                               |        | (a) Capital                                                                                                                                                                                                                                                                | 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                                                                                                                                                                                                         | -                                                                                                  | -                                                                                                | -                                                                                              | -                                                                                                      | -                                                                                                    | -                                                                                                      |        | (b) Reserves and Surplus                                                                                                                                                                                                                                                   | 24,492.30                                                                                | 23,372.07                                                                            | 23,372.07                                                                               | 23,372.07                                                                                | 23,372.07                                                                                | 23,372.07                                                                                 |
| 16     | Earnings per share (Rs.) (of Rs. 10 each) - Before and after extraordinary items (not annualised)<br>Basic and Diluted earnings per share                                                                                                                                                          | 3.23                                                                                               | 1.58                                                                                             | 7.37                                                                                           | 4.81                                                                                                   | 13.02                                                                                                | 19.19                                                                                                  |        | Sub total Share Holder's Funds                                                                                                                                                                                                                                             | 26,838.28                                                                                | 25,718.05                                                                            | 25,718.05                                                                               | 25,718.05                                                                                | 25,718.05                                                                                | 25,718.05                                                                                 |

PART II

Select information for the quarter and half year ended 30th September 2013

| A. PARTICULARS OF SHAREHOLDING                                                          |                                           |            |            |            |            |            |
|-----------------------------------------------------------------------------------------|-------------------------------------------|------------|------------|------------|------------|------------|
| 1                                                                                       | Public Share holding                      |            |            |            |            |            |
| -                                                                                       | Numbers of Shares                         | 8,029,097  | 8,029,097  | 7,995,126  | 8,029,097  | 8,029,097  |
| -                                                                                       | Percentage of Shareholding                | 34.22%     | 34.22%     | 34.08%     | 34.22%     | 34.22%     |
| 2                                                                                       | Promoters and Promoter Group shareholding |            |            |            |            |            |
| (a) Pledged/ Encumbered                                                                 |                                           |            |            |            |            |            |
| - Number of Shares                                                                      | Nil                                       | Nil        | 490,000    | Nil        | 490,000    | Nil        |
| - Percentage of Shares % (as a % of total shareholding of promoters and promoter group) | Nil                                       | Nil        | 3.17%      | Nil        | 3.17%      | Nil        |
| - Percentage of Shares % (as a % of total share capital of the Co.)                     | Nil                                       | Nil        | 2.09%      | Nil        | 2.09%      | Nil        |
| (b) Non-encumbered                                                                      |                                           |            |            |            |            |            |
| - Number of Shares                                                                      | 15,430,703                                | 15,430,703 | 14,974,674 | 15,430,703 | 14,974,674 | 15,430,703 |
| - Percentage of Shares % (as a % of total shareholding of promoters and promoter group) | 100.00%                                   | 100.00%    | 96.83%     | 100.00%    | 96.83%     | 100.00%    |
| - Percentage of Shares % (as a % of total share capital of the Co.)                     | 65.78%                                    | 65.78%     | 63.83%     | 65.78%     | 63.83%     | 65.78%     |
| B. INVESTOR COMPLAINTS                                                                  |                                           |            |            |            |            |            |
| Pending at the beginning of the quarter                                                 | 3 Months ended (30/09/2013)               |            |            |            |            |            |
| Received during the quarter                                                             | Nil                                       |            |            |            |            |            |
| Resolved during the quarter                                                             | 1                                         |            |            |            |            |            |
| Remaining unresolved at the end of the quarter                                          | Nil                                       |            |            |            |            |            |

NOTE:

- The Unaudited Financial Results for the quarter ended on 30th September, 2013 were reviewed by the Audit committee and subsequently have been taken on record by the Board of Directors at its meeting held on 30th October, 2013. The Auditors of the Company have carried out the limited review of the above financial results.
- In view of prevailing volatility in the foreign exchange market, in respect of foreign currency borrowings, creditors, debtors and corresponding forward contracts, gains/loss arising on foreign exchange rate fluctuation on outstanding balances as at the end of the quarter has not been given effect in the above results as the Company will account for the same at the end of the financial year. Such net loss for the quarter is Rs. 163.61 lacs (Rs. 1,187.65 lacs for the half year ended on 30th September, 2013).
- The above figures have been regrouped / rearranged wherever necessary.

Place : Ahmedabad

Date : 30th October 2013



For, AARVEE DENIMS AND EXPORTS LTD.

*Ashish V. Shah*

ASHISH V. SHAH  
MANAGING DIRECTOR