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Ph : +91-79-30417000, 30017000 Fax : +91-79-30417070 CIN : L17110GJ1988PLC010504
E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

Ref: ADEL/CS/14-15
13th February, 2015

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

To,
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)

Dear Sir/ Madam,

Sub: Board Meeting for considering Unaudited Financial Results for the Quarter Ended on 31.12.2014.

With reference to above, kindly be informed that the Board of Directors of the company in its meeting held today have considered the Unaudited Quarterly Results along with Limited Review Report from Joint Statutory Auditors of the Company for the quarter ended on 31st December, 2014. Copy of approved results along with Limited Review Report from Joint Statutory Auditors is enclosed for ready reference.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For, Aarvee Denims And Exports Ltd.

Hardik Modi
Company Secretary

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 (CIN NO: L17110GJ1988PLC010504)

PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

(Rs. in Lacs)

Sr No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-14	30-09-14	31-12-13	31-12-14	31-12-13	31-03-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/Income from Operations						
	Textiles (including Garments & Retails-Net of Excise Duty)	16,376.44	18,031.57	14,720.44	50,811.26	48,822.68	65,140.16
	Wind Farm Power Generation	284.96	672.10	194.49	1,581.75	1,357.92	1,676.82
	(b) Other operating income	336.56	480.86	434.69	1,223.82	1,165.04	1,714.59
	Total income from operations (net)	16,997.96	19,184.53	15,349.62	53,616.83	51,345.64	68,531.57
2	Total Expenditure						
	(a) Cost of materials consumed	11,196.63	12,027.90	10,882.52	35,038.46	33,026.42	45,422.39
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, WIP & Stock in trade	(913.70)	(129.84)	(2,134.69)	(2,094.19)	(3,726.53)	(4,587.24)
	(d) Power & Fuel	2,293.03	2,562.71	2,119.58	7,401.57	6,713.61	8,918.20
	(e) Employee benefit expense	1,073.57	1,129.90	939.20	3,239.70	2,749.86	3,749.37
	(f) Depreciation & amortisation expense	773.45	690.92	837.25	2,314.89	2,465.50	3,284.86
	(g) Other expenses	1,763.75	1,934.11	1,683.21	5,296.58	5,503.05	7,428.56
	Total Expenses	16,186.73	18,215.70	14,327.07	51,197.01	46,731.91	64,216.14
3	Profit/(Loss) from Operations before other Income, Finance Cost & Exceptional Items (1-2)	811.23	968.83	1,022.55	2,419.82	4,613.73	4,315.43
4	Other Income	24.38	(3.37)	23.53	76.11	71.27	261.45
5	Profit/(Loss) before Finance Cost & Exceptional Items	835.61	965.46	1,046.08	2,495.93	4,685.00	4,576.88
6	Finance Cost	908.65	799.62	999.88	2,561.02	3,014.03	3,935.72
7	Profit/(Loss) after Finance Cost but before Exceptional Items	(73.04)	165.84	46.20	(65.09)	1,670.97	641.16
8	Exceptional items (Loss) / Gain	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(73.04)	165.84	46.20	(65.09)	1,670.97	641.16
10	Tax Expenses	-	(3.96)	(47.07)	0.09	449.91	322.95
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(73.04)	169.80	93.27	(65.18)	1,221.06	318.21
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(73.04)	169.80	93.27	(65.18)	1,221.06	318.21
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	-	-	-	-	-	23,422.85
16	Earnings per share-Before and after extraordinary items (not annualised) Basic and Diluted earnings per share	(0.31)	0.72	0.40	(0.28)	5.20	1.36

PART II Select information for the quarter and nine months ended 31st December 2014

A PARTICULARS OF SHAREHOLDING							
1	Public Share holding						
--	Numbers of Shares	8,029,097	8,029,097	8,029,097	8,029,097	8,029,097	8,029,097
--	Percentage of Shareholding	34.22%	34.22%	34.22%	34.22%	34.22%	34.22%
2	Promoters and Promoter Group shareholding						
(a)	Pledged/ Encumbered						
-	Number of Shares	350,000	350,000	Nil	350,000	Nil	Nil
-	Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	2.27%	2.27%	Nil	2.27%	Nil	Nil
-	Percentage of Shares % (as a % of total share capital of the Co.)	1.49%	1.49%	Nil	1.49%	Nil	Nil
(b)	Non-encumbered						
-	Number of Shares	15,080,703	15,080,703	15,430,703	15,080,703	15,430,703	15,430,703
-	Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	97.73%	97.73%	100.00%	97.73%	100.00%	100.00%
-	Percentage of Shares % (as a % of total share capital of the Co.)	64.29%	64.29%	65.78%	64.29%	65.78%	65.78%
B INVESTOR COMPLAINTS							
3 Months ended (31-12-2014)							
	Pending at the beginning of the quarter		Nil				
	Received during the quarter		Nil				
	Resolved during the quarter		Nil				
	Remaining unresolved at the end of the quarter		Nil				

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

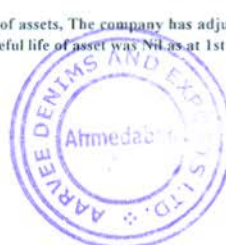
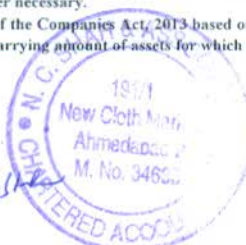
(Rs. in Lacs)

Sr No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-14	30-09-14	31-12-13	31-12-14	31-12-13	31-03-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a)	Textiles	16,713.00	18,512.43	15,155.13	52,035.08	49,987.72	66,854.75
b)	Power Generation - Wind farm & Power Plant	284.96	672.10	194.49	1,581.75	1,357.92	1,676.82
	Total Segmental Revenue	16,997.96	19,184.53	15,349.62	53,616.83	51,345.64	68,531.57
	Less: Inter Segment Elimination	-	-	-	-	-	-
	Net Sales/Income from operations	16,997.96	19,184.53	15,349.62	53,616.83	51,345.64	68,531.57
2	Segment Profit/(Loss) before Interest & Tax						
a)	Textiles	742.36	484.72	1,082.46	1,507.81	4,049.71	3,708.68
b)	Power Generation - Wind farm & Power Plant	57.94	488.23	(77.15)	890.68	512.46	538.27
	Less/(Add) : Inter Segment Elimination	(10.93)	4.12	(17.24)	(21.33)	(51.56)	(68.48)
	Total Segments Result	811.23	968.83	1,022.55	2,419.82	4,613.73	4,315.43
	Less: Interest related to Textiles	908.65	799.62	999.88	2,561.02	3,014.03	3,935.72
	Less/(Plus) : Net Unallocable expense / (income)	(24.38)	3.37	(23.53)	(76.11)	(71.27)	(261.45)
	Total Profit/(Loss) before Tax	(73.04)	165.84	46.20	(65.09)	1,670.97	641.16
3	Capital Employed (Segment assets-Segment liabilities)						
a)	Textiles	25,308.09	27,315.01	28,849.71	25,308.09	28,849.71	29,065.63
b)	Wind farm & Power Plant	8,415.13	8,525.95	8,926.74	8,415.13	8,926.74	8,740.68
	Total Capital employed in Segments	33,723.22	35,840.96	37,776.45	33,723.22	37,776.45	37,806.31

NOTE:

- The above results were reviewed by the Audit committee and subsequently have been approved by the Board of Directors at its meeting held on 13th February 2015. The Auditors of the Company have carried out the limited review of the above financial results.
- During the quarter exchange rate fluctuation in respect of foreign currency borrowings, creditors, debtors, corresponding forward contracts, and other foreign currency balances outstanding 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. 115.66 lacs & net loss for the nine months ended is Rs. 186.57 lacs. (net gain for the corresponding quarter of previous year Rs. 443.34 lacs & net loss for the nine months ended is Rs. 744.30 lacs).
- The above figures have been regrouped / rearranged wherever necessary.
- The company has provided depreciation as per Schedule II of the Companies Act, 2013 based on useful lives of assets. The company has adjusted -net debit Rs. 239.01 lacs (Net of deferred tax Rs. 114.79 lacs) against opening balance in retained earnings towards carrying amount of assets for which remaining useful life of asset was Nil as at 1st April 2014. The Company has not calculated the depreciation as per Schedule XIV of the Companies Act, 1956.

Place : Ahmedabad
Date : 13th February 2015



For, AARVEE DENIMS AND EXPORTS LTD.

VINOD ARORA
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00007065)

N. C. Shah & Associates

Chartered Accountants
191/1, New Cloth Market,
Ahmedabad – 380 002

Deloitte Haskins & Sells

Chartered Accountants
'Heritage', 3rd Floor,
Nr. Gujarat Vidhyapith,
Off Ashram Road,
Ahmedabad -380 014

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
AARVEE DENIMS AND EXPORTS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **AARVEE DENIMS AND EXPORTS LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *Attention is invited to Note No 2 of the Statement which states that during the quarter exchange rate fluctuation in respect of foreign currency borrowings, creditors, debtors, corresponding forward contracts, and other foreign currency balances outstanding 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. The same is not in compliance with the requirements of Accounting Standard-11, The Effects of Changes in Foreign Exchange Rates. Such net loss for the quarter is Rs. 115.66 lacs and for the nine months is Rs. 186.57 lacs. This has resulted in the loss for the quarter being understated by Rs. 115.66 lacs and for the nine months being understated by Rs. 186.57 lacs.*
4. Based on our review conducted as stated above, *except for the effects of the matter described in paragraph 3 above*, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable in respect of Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended December 31, 2014 of the Statement, from the details furnished by the Management.

For N.C. Shah & Associates
Chartered Accountants
(Firm's Registration No.: 109692W)



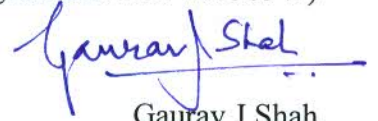
Nitin C. Shah
Proprietor
Membership No. 34633



AHMEDABAD, 13th February, 2015

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.: 117365W)





Gaurav J Shah
Partner
Membership No. 35701

AHMEDABAD, 13th February, 2015