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Ref: ADEL/OC-BM/2014-15

29 May, 2014

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: Out Come of Board Meeting .

The Board Meeting of the Company held today (Friday) the 29th May, 2014 at 11.00 a.m. at the registered office of the Company whereas the Board considered and approved the Audited Financial Results for the Year ended 31st March, 2014.

Kindly take the same on record.

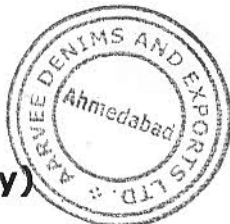
Thanking you,

Yours faithfully,

For, **Aarvee Denims And Exports Ltd.,**



Amish Shah
(Company Secretary)



AARVEE DENIMS AND EXPORTS LTD.

Regd. Office. 191, Shahwadi, Narol Sarkhej Highway, Narol, Ahmedabad-382 405

PART I

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014

(Rs. in Lacs)

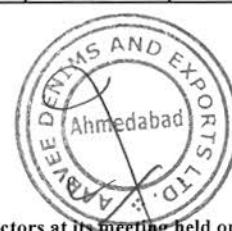
Sr No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-14 Unaudited	31-12-13 Unaudited	31-03-13 Unaudited	31-03-14 Audited	31-03-13 Audited
1	(a) Net Sales/Income from Operations					
	Textiles (including Garments & Retails-Net of Excise Duty)	16,317.48	14,720.44	17,182.86	65,140.16	68,812.01
	Wind farm Power Generation	318.90	194.49	598.84	1,676.82	1,922.15
	(b) Other operating income	549.55	434.69	430.63	1,714.59	1,598.11
	Total income from operations (net)	17,185.93	15,349.62	18,212.33	68,531.57	72,332.27
2	Total Expenditure					
	(a) Cost of materials consumed	12,395.97	10,882.52	12,182.14	45,422.39	44,873.59
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, WIP & Stock in trade	(860.71)	(2,134.69)	(2,068.28)	(4,587.24)	(3,750.52)
	(d) Power & Fuel	2,204.59	2,119.58	2,737.17	8,918.20	9,256.37
	(e) Employee benefit expense	999.51	939.20	837.43	3,749.37	3,298.97
	(f) Depreciation & amortisation expense	819.36	837.25	776.95	3,284.86	3,095.59
	(g) Other expenses	1,925.51	1,683.21	1,459.12	7,428.56	6,393.19
	Total Expenses	17,484.23	14,327.07	15,924.53	64,216.14	63,167.19
3	Profit from Operations before other Income, Finance Cost & Exceptional Items (1-2)	(298.30)	1,022.55	2,287.80	4,315.43	9,165.08
4	Other Income	190.19	23.53	42.30	261.45	182.81
5	Profit before Finance Cost & Exceptional Items	(108.11)	1,046.08	2,330.10	4,576.88	9,347.89
6	Finance Cost	921.69	999.88	927.28	3,935.72	3,754.51
7	Profit after Finance Cost but before Exceptional Items	(1,029.80)	46.20	1,402.82	641.16	5,593.38
8	Exceptional items (Loss) / Gain	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	(1,029.80)	46.20	1,402.82	641.16	5,593.38
10	Tax Expenses	(126.96)	(47.07)	217.59	322.95	1,091.62
11	Net Profit from ordinary activities after tax (9-10)	(902.84)	93.27	1,185.23	318.21	4,501.76
12	Extraordinary items	-	-	-	-	-
13	Net Profit for the period (11-12)	(902.84)	93.27	1,185.23	318.21	4,501.76
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
15	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year	-	-	-	23,422.85	23,372.07
16	Earnings per share-Before and after extraordinary items (not annualised) Basic and Diluted earnings per share	(3.85)	0.40	5.05	1.36	19.19

PART II Select information for the quarter and year ended 31st March 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
--	Percentage of Shareholding	34.22%	34.22%	34.22%	34.22%	34.22%
2	Promoters and Promoter Group shareholding					
(a)	Pledged/ Encumbered					
-	Number of Shares	Nil	Nil	Nil	Nil	Nil
-	Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil
-	Percentage of Shares % (as a % of total share capital of the Co.)	Nil	Nil	Nil	Nil	Nil
(b)	Non-encumbered					
-	Number of Shares	15,430,703	15,430,703	15,430,703	15,430,703	15,430,703
-	Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
-	Percentage of Shares % (as a % of total share capital of the Co.)	65.78%	65.78%	65.78%	65.78%	65.78%
B	INVESTOR COMPLAINTS	3 Months ended (31/03/2014)				
	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				

NOTE :-

- 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 29th May, 2014.
- The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter.
- During the year the company has provided loss of Rs. 1417.99 lacs (P.Y. Rs. 499.06 lacs) towards foreign exchange fluctuation to the Statement of Profit and Loss account. Out of which loss of Rs. 587.48 lacs (P.Y. Rs. 345.83 Lacs) charged to Finance Cost.
- Tax Expenses for the current year of Rs. 322.95 lacs (Previous year Rs. 1091.62 lacs) includes provision for deferred tax Rs. 273.68 lacs (Previous year Rs. 113.96 lacs).
- The above figures have been regrouped / rearranged wherever necessary.



MENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Laacs)

to	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-14	31-12-13	31-03-13	31-03-14	31-03-13
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	a) Textiles	16317.48	14720.44	17182.86	65140.16	68812.01
	b) Power Generation -Wind farm & PowerPlant	318.90	194.49	598.84	1,676.82	1,922.15
	Total Segmental Revenue	16636.38	14914.93	17781.70	66816.98	70734.16
	Less: Inter Segmental Elimination	-	-	-	-	-
	Net Sales/Income from operations	16636.38	14914.93	17781.70	66816.98	70734.16
2	Segment Profit / (Loss) before Tax & Interest					
	a) Textiles	(341.03)	1,082.46	1,981.48	3,708.68	8,327.04
	b) Power Generation -Wind farm & PowerPlant	25.81	(77.15)	289.72	538.27	769.54
	Less/(Add) : Inter Segment Elimination	(16.92)	(17.24)	(16.60)	(68.48)	(68.50)
	Total Segments Result	(298.30)	1,022.55	2,287.80	4,315.43	9,165.08
	Less: Interest	921.69	999.88	927.28	3,935.72	3,754.51
	Less/(Plus) : Net Unallocable expense / (income)	(190.19)	(23.53)	(42.30)	(261.45)	(182.81)
	Total Profit before Tax	(1,029.80)	46.20	1,402.82	641.16	5,593.38
3	Capital Employed (Segment assets- segment liabilities)					
	a) Textiles	29,065.63	28,849.71	29,134.31	29,065.63	29,134.31
	b) Wind farm & Power Plant	8,740.68	8,926.74	9,441.38	8,740.68	9,441.38
	Total Capital employed in Segments	37,806.31	37,776.45	38,575.69	37,806.31	38,575.69

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Laacs)

Sr No	PARTICULARS	AS AT	AS AT
		31-03-14	31-03-13
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	SHARE HOLDER'S FUNDS		
	Capital	2,345.98	2,345.98
	Reserves and Surplus	23,422.85	23,372.07
	Sub total-Share Holder's Funds	25,768.83	25,718.05
2	Non-current liabilities		
	Long-term borrowings	10,638.71	12,512.17
	Deferred tax liabilities (Net)	3,636.26	3,362.59
	Other Long term liabilities	365.60	332.59
	Long-term provisions	32.44	30.10
	Sub-Total Non-current liabilities	14,673.01	16,237.45
3	Current liabilities		
	Short-term borrowings	25,314.03	23,602.35
	Trade payables	9,401.93	6,222.82
	Other current liabilities	4,222.43	2,812.76
	Short-term provisions	15.40	397.38
	Sub-Total Current liabilities	38,953.79	33,035.31
	TOTAL EQUITY AND LIABILITIES	79,395.63	74,990.81
B	ASSETS		
1	Non-current assets		
	Fixed assets	40,085.58	40,265.44
	Long-term loans and advances	939.72	1,136.97
	Sub-Total Non-current assets	41,025.30	41,402.41
2	Current assets		
	Inventories	18,395.37	17,662.40
	Trade receivables	17,610.01	13,590.38
	Cash and cash equivalents	720.32	1,129.41
	Short-term loans and advances	647.75	501.24
	Other current assets	996.88	704.97
	Sub-Total Current assets	38,370.33	33,588.40
	TOTAL ASSETS	79,395.63	74,990.81



For, AARVEE DENIMS AND EXPORTS LTD.

VINOD P. ARORA
CHAIRMAN & MANAGING DIRECTOR

Place : Ahmedabad
Date : 29th May 2014