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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

Date: 10.11.2016

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

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: Outcome of Board meeting dated 10th November, 2016

With reference to captioned subject and as per the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, outcome of Board Meeting is as under:

1. The Board has approved the Unaudited Financial Results of the Company for the Quarter/Half year ended on 30th September, 2016

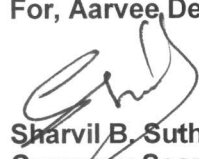
Further, Pursuant to Regulation 33 of the Listing Regulations, we enclosed herewith copy of Unaudited Financial Results for the quarter/half year ended on 30th September, 2016 along with Limited Review Report.

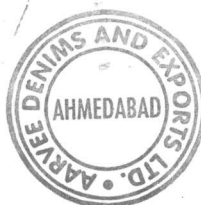
The meeting was started at 11:15 a.m. and the same has been concluded at 1:40 p.m.

Please take note of the same on your record.

Thanking you,
Yours faithfully,

For, Aarvee Denims and Exports Ltd.


Sharvil B. Suthar
Company Secretary



Encl: a.a.

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, Website: www.aarvee-denims.com, CIN No: L17110GJ1988PLC010504

STATEMENT OF UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2016

(Rs. in Lacs)

Sr No.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30-09-16 Unaudited	30-06-16 Unaudited	30-09-15 Unaudited	30-09-16 Unaudited	30-09-15 Unaudited	31-03-16 Audited
1	(a) Net Sales/Income from Operations						
	Textiles (including Garments & Retails-Net of Excise Duty)	20,534.33	21,497.42	18,988.62	42,031.75	39,733.91	80,646.34
	Wind farm Power Generation	1,019.20	912.65	741.42	1,931.85	1,293.41	2,307.49
	(b) Other operating income	170.23	209.50	298.30	379.73	545.58	1,168.67
	Total income from operations (net)	21,723.76	22,619.57	20,028.34	44,343.33	41,572.90	84,122.50
2	Total Expenditure						
	(a) Cost of materials consumed	13,499.91	13,214.49	12,843.17	26,714.40	24,142.15	48,132.47
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, WIP & Stock in trade	(735.52)	44.44	(1,143.28)	(691.08)	1,558.06	2,467.82
	(d) Power & Fuel	2,740.02	3,031.37	2,176.97	5,771.39	4,503.69	10,511.15
	(e) Employee benefit expense	1,421.12	1,386.11	1,335.81	2,807.23	2,552.72	5,226.55
	(f) Depreciation & amortisation expense	838.58	805.81	761.96	1,644.39	1,520.22	3,064.42
	(g) Other expenses	2,285.35	2,530.58	2,526.54	4,815.93	4,698.33	10,053.58
	Total Expenses	20,049.46	21,012.80	18,501.17	41,062.26	38,975.17	79,455.99
3	Profit from Operations before other Income, Finance Cost & Exceptional Items (1-2)	1,674.30	1,606.77	1,527.17	3,281.07	2,597.73	4,666.51
4	Other Income	32.83	29.55	30.52	62.38	56.70	384.04
5	Profit before Finance Cost & Exceptional Items	1,707.13	1,636.32	1,557.69	3,343.45	2,654.43	5,050.55
6	Finance Cost	952.63	922.13	963.72	1,874.76	1,775.01	3,731.50
7	Profit/(Loss) after Finance Cost but before Exceptional Items	754.50	714.19	593.97	1,468.69	879.42	1,319.05
8	Exceptional items (Loss) (Refer Note - 2)	-	-	(473.20)	-	(473.20)	(473.20)
9	Profit/(Loss) from ordinary activities before tax (7+8)	754.50	714.19	120.77	1,468.69	406.22	845.85
10	Tax Expenses	67.48	74.52	105.34	142.00	172.55	143.20
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	687.02	639.67	15.43	1,326.69	233.67	702.65
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	687.02	639.67	15.43	1,326.69	233.67	702.65
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						24,043.06
16	Earnings per share-Before and after extraordinary items (not annualised) Basic and Diluted earnings per share (Face value of Rs.10)	2.93	2.73	0.07	5.66	1.00	2.99

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 10th November 2016. The Auditors of the Company have carried out the limited review of the above financial results.
- The company has sold out its Power Plant in the last year and recognised the loss of Rs 473.20 lacs in the books of account and the same is reflected as exceptional items in the above result for the quarter and period ended on 30th September 2015 as well as year ended on 31st March 2016.
- For the purpose of preparation of unaudited quarterly financial results, considering volatility in foreign exchange rates, up to the quarter ended June 30, 2016, the Company was not accounting for gain / loss on foreign exchange rates fluctuations on outstanding balances of foreign currency borrowings, creditors, debtors and corresponding forward contracts, as at the end of the respective quarter / period and such gain / loss was accounted for at the end of the financial year. Such loss for the quarter ended June 30, 2016 was Rs. 61.57 lacs and gain for the quarter and six months ended September 30, 2015 was Rs. 41.52 lacs and Rs. 15.43 lacs respectively. The Statutory Auditors commented on the matter in their respective limited review reports.
Effective from the quarter and period ended September 30, 2016, the Company has accounted for such gain on foreign exchange rates fluctuations on such outstanding balances as at September 30, 2016. Such gain for the quarter and six months ended September 30, 2016 is Rs. 63.04 lacs and Rs. 1.47 lacs respectively.
- Previous quarters/year figures have been regrouped / rearranged wherever necessary.



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

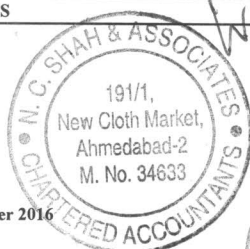
Sr No	PARTICULARS	QUARTER ENDED					YEAR ENDED 31-03-16
		30-09-16	30-06-16	30-09-15	30-09-16	30-09-15	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment Revenue						
	a) Textiles	20704.56	21706.92	19286.92	42411.48	40279.49	81815.01
	b) Power Generation -Wind farm & PowerPlant	1019.20	912.65	741.42	1931.85	1293.41	2307.49
	Total Segmental Revenue	21723.76	22619.57	20028.34	44343.33	41572.90	84122.50
	Less: Inter Segmental Elimination	-	-	-	-	-	-
	Net Sales/Income from operations	21723.76	22619.57	20028.34	44343.33	41572.90	84122.50
2	Segment Profit / (Loss) before Tax & Interest						
	a) Textiles	909.35	937.09	547.39	1,846.44	1,289.82	2,824.92
	b) Power Generation -Wind farm & PowerPlant	764.95	669.68	30.44	1,434.63	353.29	886.98
	Less/(Add) : Inter Segment Elimination	-	-	(476.15)	-	(481.42)	(481.42)
	Total Segments Result	1,674.30	1,606.77	1,053.98	3,281.07	2,124.53	4,193.32
	Less: Interest related to Textiles	952.63	922.13	963.72	1,874.76	1,775.01	3,731.50
	Less/(Plus) : Net Unallocable expense / (income)	(32.83)	(29.55)	(30.51)	(62.38)	(56.70)	(384.04)
	Total Profit /(Loss) before Tax	754.50	714.19	120.77	1,468.69	406.22	845.85
3	Capital Employed						
	Assets :						
	a) Textiles	76,266.49	76559.59	70,447.73	76,266.49	70,447.73	75,040.77
	b) Wind farm & Power Plant	7,017.91	7297.83	7,384.72	7,017.91	7,384.72	7,166.34
	Total Assets	83,284.40	83857.42	77,832.45	83,284.40	77,832.45	82,207.11
	Liabilities :						
	a) Textiles	51,064.05	51539.41	45,193.93	51,064.05	45,193.93	49,792.94
	b) Wind farm & Power Plant	8.37	8.92	12.31	8.37	12.31	23.15
	Total Liabilities	51072.42	51548.33	45206.24	51072.42	45206.24	49816.09
	Capital Employed (Segment assets- segment liabilities)						
	a) Textiles	25,202.44	25,020.18	25,253.80	25,202.44	25,253.80	25,247.83
	b) Wind farm & Power Plant	7,009.54	7,288.91	7,372.41	7,009.54	7,372.41	7,143.19
	Total Capital employed in Segments	32,211.98	32,309.09	32,626.21	32,211.98	32,626.21	32,391.02

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

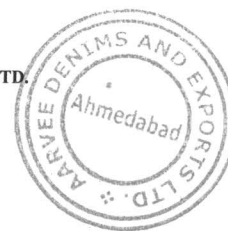
Sr No	PARTICULARS	AS AT 30-09-16	AS AT 31-03-16
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	SHARE HOLDER'S FUNDS		
	Capital	2,345.98	2,345.98
	Reserves and Surplus	25,488.33	24,043.06
	Sub total-Share Holders' Funds	27,834.31	26,389.04
2	Non-current liabilities		
	Long-term borrowings	3,379.54	4,563.25
	Deferred tax liabilities (Net)	4,078.21	3,963.86
	Other Long term liabilities	406.16	403.20
	Long-term provisions	80.35	126.26
	Sub-Total Non-current liabilities	7,944.26	9,056.57
3	Current liabilities		
	Short-term borrowings	30,288.15	30,231.32
	Trade payables	13,558.97	12,515.73
	Other current liabilities	3,443.95	4,102.91
	Short-term provisions	310.14	33.25
	Sub-Total Current liabilities	47,601.21	46,883.21
	TOTAL EQUITY AND LIABILITIES	83,379.78	82,328.82
B	ASSETS		
1	Non-current assets		
	Fixed assets	37,349.81	36,756.46
	Long-term loans and advances	2,002.76	2,343.43
	Sub-Total Non-current assets	39,352.57	39,099.89
2	Current assets		
	Current investments	-	-
	Inventories	15,119.05	17,663.04
	Trade receivables	23,825.91	21,228.60
	Cash and cash equivalents	2,074.70	1,436.98
	Short-term loans and advances	788.67	444.95
	Other current assets	2,218.88	2,455.36
	Sub-Total Current assets	44,027.21	43,228.93
	TOTAL ASSETS	83,379.78	82,328.82

Place : Ahmedabad
Date : 10th November 2016



For, AARVEE DENIMS AND EXPORTS LTD.

VINOD P. 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
19th Floor, "Shapath V",
S. G. Highway,
Ahmedabad – 380 015

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
AARVEE DENIMS AND EXPORTS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AARVEE DENIMS AND EXPORTS LIMITED** ("the Company") for the quarter and six months ended September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

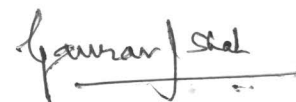
For N.C. Shah & Associates
Chartered Accountants
(Firm's Registration No.: 109692W)



Nitin C. Shah
Proprietor
Membership No. 34633
AHMEDABAD, 10th November, 2016



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



Gaurav J. Shah
Partner
Membership No. 35701
AHMEDABAD, 10th November, 2016

