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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: 10.02.2018

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 February, 2018

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 Un-audited Financial Results of the Company for the Quarter and nine months ended on 31st December, 2017 as recommended by Audit Committee.

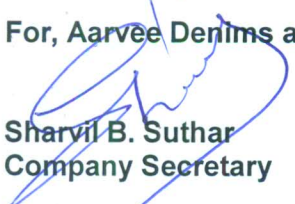
Further, pursuant to Regulation 33 of the Listing Regulations, 2015, we enclosed herewith copy of Unaudited Financial Results for the quarter and nine months ended on 31st December, 2017 along with Limited Review Report.

The meeting was started at 11:10 a.m. and the same has been concluded at 12:20 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.



**INDEPENDENT AUDITOR'S REVIEW REPORT ON
REVIEW OF INTERIM FINANCIAL RESULTS**

To The Board of Directors of
AARVEE DENIMS & EXPORTS LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **AARVEE DENIMS & EXPORTS LIMITED** (the "Company") for the quarter and nine months period ended December 31, 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as 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.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', as 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 from 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.
4. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN:113742W


SUNIL K. DAVE
PARTNER
Mem.Number: 047236

Place : Ahmedabad
Date : February 10, 2018



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in Lakh)

Particulars		QUARTER ENDED			NINE MONTHS ENDED	
		DEC 31, 2017 Unaudited	SEPT 30, 2017 Unaudited	DEC 31, 2016 Unaudited	DEC 31, 2017 Unaudited	DEC 31, 2016 Unaudited
I.	Income:					
	Revenue from operations (Gross)	19,322.74	17758.70	13255.31	59,992.69	57,238.32
	Other operating revenue	38.15	72.42	116.49	194.50	496.22
II.	Other income	39.76	38.83	34.56	117.62	117.97
III.	Total revenue (I + II)	19400.65	17869.95	13406.36	60,304.81	57,852.51
IV.	Expenses:					
	Cost of materials consumed	13,406.09	11800.38	10755.02	40,516.39	37,469.42
	Changes in inventories of finished goods and semi finished goods	(1,923.81)	(1242.20)	(3766.57)	(4,304.32)	(4,457.65)
	Employee benefits expense	1,425.92	1310.97	1214.44	4,109.73	3,992.94
	Finance costs	1,100.71	1050.60	1000.02	3,123.02	2,874.78
	Depreciation and amortization expense	806.62	820.75	852.96	2,448.19	2,518.38
	Other expenses	4,407.80	4001.41	4378.33	13,936.29	14,985.06
V.	Total expenses	19,223.33	17,741.91	14,434.20	59,829.30	57,382.93
VI.	Profit before Tax (III- V)	177.32	128.04	(1,027.84)	475.51	469.58
VII.	Tax expense:					
	Current tax	37.94	25.35	(245.83)	101.70	95.26
	Short / (Excess) tax provision in earlier years	-	-	2.05	-	2.05
	Mat credit (entitlement)/ utilisation	(36.15)	(26.10)	218.19	(96.95)	(95.26)
	Deferred tax	(1.44)	12.23	61.10	(8.18)	175.46
VIII.	Profit for the Period after Tax (VI-VII)	176.97	116.56	(1,063.35)	478.94	292.07
IX.	Other comprehensive income	-	-	(14.36)	-	(43.09)
X.	Total comprehensive income (VIII + IX)	176.97	116.56	(1,077.71)	478.94	248.98
XI.	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
XII.	Earnings per equity share of face value of Rs. 10 each					
	Basic & Diluted (in Rs.)	0.75	0.50	(4.60)	2.04	1.06

NOTE :

- The above financial results have been reviewed by the Audit Committee and subsequently have been taken on record by the Board of Directors at its meeting held on February 10, 2018.
- The company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs with effect from 1st April 2017 with a transition date of 1st April 2016. Accordingly the financial results for the quarter / nine months ended on 31st Dec 2017 have been prepared in accordance with the recognition and measurement principle laid down in the IND AS 34, interim financial reporting prescribed under section 133 of the companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) and other accounting principles generally accepted in India, Accordingly figures for previous periods are re-casted/regrouped as per new requirements, wherever necessary.
- The statutory auditors of the company have conducted a "Limited Review" of the above results as per Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015.
- The Company has changed accounting policy of certain expenses retrospectively. The impact of said change in accounting policy has been recognised in opening equity on the date of transition and consequential impact related to quarterly financial results presented above has been duly reflected in said financial results.
- Other expenses include Rs. 216.03 Lakh pertaining to fire occurred at Packing department of the Vijayfarm unit of the company on March 1, 2015 after adjusting final settlement amount received from Insurance companies booked during first quarter ended June 30, 2017.
- During the quarter ended December 31,2017, the company has incorporated a wholly owned subsidiary company which has not started any commercial operations till date. Pursuant to Regulation 33(3)(b)(i) of SEBI (Listing Obligation and Disclosures Requirements), the company has intimated to Bombay Stock Exchange & National Stock Exchange on February 2, 2018 that the company will submit only standalone quarterly financial results for the third quarter of the financial results of F.Y.2017-18 and standalone and consolidated financial results for the last quarter and year ending on March 31, 2018.
- The reconciliation of Net Profit as previously reported under Previous GAAP and IND AS for the quarter and nine months ended December 31, 2016 is as under

Particulars	For the Quarter Ended Dec 31, 2016 (Unaudited)	For the Nine Months Ended Dec 31, 2016 (Unaudited)
Net Profit/(loss) after tax as reported under previous GAAP	(1,077.71)	248.98
Actuarial Gain/(loss) on employee defined benefit funds recognised in OCI	14.36	43.09
Other Adjustments (Net)	-	-
Net Profit for the period under IND AS (A)	(1,063.35)	292.07
Other Comprehensive Income Components		
Actuarial Gain/(loss) on employee defined benefit funds recognised in OCI	(14.36)	(43.09)
Total other Comprehensive Income (B)	(14.36)	(43.09)
Total Comprehensive Income for the period under IND AS (A + B)	(1,077.71)	248.98

- The Previous quarter/nine months figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter/nine months figures.



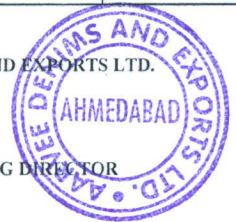
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakh)

Sr No	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
		DEC 31, 2017	SEPT 30, 2017	DEC 31, 2016	DEC 31, 2017	DEC 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	a) Textiles	18,967.38	17,143.08	13,149.38	58,271.50	55,560.86
	b) Power Generation -Wind farm & PowerPlant	393.51	688.04	221.75	1,915.69	2,153.60
	Total Segmental Revenue	19,360.89	17,831.12	13,371.13	60,187.19	57,714.46
	Less: Inter Segmental Elimination	-	-	-	-	-
	Net Sales/Income from operations	19,360.89	17,831.12	13,371.13	60,187.19	57,714.46
2	Segment Profit / (Loss) before Tax & Interest					
	a) Textiles	1,061.31	681.97	(56.52)	2,264.53	1,818.65
	b) Power Generation -Wind farm & PowerPlant	176.96	457.84	4.66	1,216.38	1,439.29
	Less/(Add) : Inter Segment Elimination	-	-	-	-	-
	Total Segments Result	1,238.27	1,139.81	(51.86)	3,480.91	3,257.94
	Less: Interest related to Textiles	1,100.71	1,050.60	1,000.02	3,123.02	2,874.78
	Less/(Plus) : Net Unallocable expense / (income)	(39.76)	(38.83)	(24.04)	(117.62)	(86.42)
	Total Profit /(Loss) before Tax	177.32	128.04	(1,027.84)	475.51	469.58
3	Capital Employed					
	Assets :					
	a) Textiles	83,342.50	81,780.10	73,806.02	83,342.50	73,806.02
	b) Wind farm & Power Plant	6,410.03	6,391.16	6,752.01	6,410.03	6,752.01
	Total Assets	89,752.53	88,171.26	80,558.03	89,752.53	80,558.03
	Liabilities :					
	a) Textiles	62,571.59	61,255.86	50,173.29	62,571.59	50,173.29
	b) Wind farm & Power Plant	98.01	9.42	12.09	98.01	12.09
	Total Liabilities	62,669.60	61,265.28	50,185.38	62,669.60	50,185.38
	Capital Employed (Segment assets- segment liabilities)					
	a) Textiles	20,770.91	20,524.24	23,632.73	20,770.91	23,632.73
	b) Wind farm & Power Plant	6,312.02	6,381.74	6,739.92	6,312.02	6,739.92
	Total Capital employed in Segments	27,082.93	26,905.98	30,372.65	27,082.93	30,372.65

For, AARVEE DENIMS AND EXPORTS LTD.

VINOD P. ARORA

CHAIRMAN & MANAGING DIRECTOR
(DIN: 00007065)

Place : Ahmedabad

Date : February 10, 2018

