



Regd. Office : 191, Shahwadi, Narol - Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad.-382405.  
Ph : +91 -79 -30417000, 30017000 Fax : +91 -79 -30417070 CIN : L17110GJ1988PLC010504  
E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

Date: 10-08-2016

To,  
The Manager (Listing)  
**The Bombay Stock Exchange Ltd.**  
PhirozeJeejeebhoy 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)**

**Sub: Un-audited Financial result for the quarter on 30<sup>th</sup> June, 2016.**

In compliance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the un-audited financial results for the quarter ended on 30<sup>th</sup> June, 2016 as approved by the Board of Directors of the Company in their meeting held today.

We also enclose herewith, a copy of the Limited Review Reports issued by Joint Statutory Auditors of the Company for the period ended on 30<sup>th</sup> June, 2016 in compliance with regulation 33 of the Listing Regulations.

The meeting of the Board of Directors of the company commenced at 11:45 a.m. and concluded at 2:05 p.m.

Kindly take the same on record and acknowledge receipt of the same.

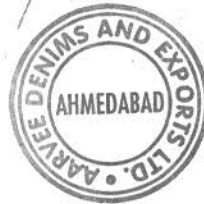
Thanking you,

Yours faithfully,

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

*Ashish V. Shah*

**Ashish V. Shah**  
**Managing Director (DIN 00007201)**  
Enc: 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 ENDED 30th JUNE 2016

| Sr No. | PARTICULARS                                                                                                                           | (Rs. in Lacs)         |                        |                       |                     |
|--------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|-----------------------|---------------------|
|        |                                                                                                                                       | QUARTER ENDED         |                        | YEAR ENDED            |                     |
|        |                                                                                                                                       | 30-06-16<br>Unaudited | 31-03-16<br>See note 4 | 30-06-15<br>Unaudited | 31-03-16<br>Audited |
| 1      | (a) Net Sales/Income from Operations                                                                                                  |                       |                        |                       |                     |
|        | Textiles (including Garments & Retails-Net of Excise Duty)                                                                            | 21,497.42             | 21,991.60              | 20,745.29             | 80,646.34           |
|        | Wind farm Power Generation                                                                                                            | 912.65                | 730.78                 | 551.99                | 2,307.49            |
|        | (b) Other operating income                                                                                                            | 209.50                | 338.75                 | 247.28                | 1,168.67            |
|        | Total income from operations (net)                                                                                                    | 22,619.57             | 23,061.13              | 21,544.56             | 84,122.50           |
| 2      | Total Expenditure                                                                                                                     |                       |                        |                       |                     |
|        | (a) Cost of materials consumed                                                                                                        | 13,214.49             | 12,318.42              | 11,298.98             | 48,132.47           |
|        | (b) Purchase of stock-in-trade                                                                                                        | -                     | -                      | -                     | -                   |
|        | (c) Changes in inventories of Finished Goods, WIP & Stock in trade                                                                    | 44.44                 | 1,401.37               | 2,701.34              | 2,467.82            |
|        | (d) Power & Fuel                                                                                                                      | 3,031.37              | 3,393.86               | 2,326.72              | 10,511.15           |
|        | (e) Employee benefit expense                                                                                                          | 1,386.11              | 1,341.52               | 1,216.91              | 5,226.55            |
|        | (f) Depreciation & amortisation expense                                                                                               | 805.81                | 775.05                 | 758.26                | 3,064.42            |
|        | (g) Other expenses                                                                                                                    | 2,530.58              | 2,704.81               | 2,171.79              | 10,053.58           |
|        | Total Expenses                                                                                                                        | 21,012.80             | 21,935.03              | 20,474.00             | 79,455.99           |
| 3      | Profit from Operations before other Income, Finance Cost & Exceptional Items (1-2)                                                    | 1,606.77              | 1,126.10               | 1,070.56              | 4,666.51            |
| 4      | Other Income                                                                                                                          | 29.55                 | 302.15                 | 26.19                 | 384.04              |
| 5      | Profit before Finance Cost & Exceptional Items                                                                                        | 1,636.32              | 1,428.25               | 1,096.75              | 5,050.55            |
| 6      | Finance Cost                                                                                                                          | 922.13                | 1,143.84               | 811.29                | 3,731.50            |
| 7      | Profit/(Loss) after Finance Cost but before Exceptional Items                                                                         | 714.19                | 284.41                 | 285.46                | 1,319.05            |
| 8      | Exceptional items (Loss) (Refer Note - 2)                                                                                             | -                     | -                      | -                     | (473.20)            |
| 9      | Profit/(Loss) from ordinary activities before tax (7+8)                                                                               | 714.19                | 284.41                 | 285.46                | 845.85              |
| 10     | Tax Expenses                                                                                                                          | 74.52                 | (50.71)                | 67.21                 | 143.20              |
| 11     | Net Profit/(Loss) from ordinary activities after tax (9-10)                                                                           | 639.67                | 335.12                 | 218.25                | 702.65              |
| 12     | Extraordinary items                                                                                                                   | -                     | -                      | -                     | -                   |
| 13     | Net Profit/(Loss) for the period (11-12)                                                                                              | 639.67                | 335.12                 | 218.25                | 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            |
| 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 ) | 2.73                  | 1.42                   | 0.93                  | 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 August 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 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 year ended on 31st March 2016.
- During the quarter ended June 30, 2016, due to volatility in the foreign exchange rate, in respect of foreign currency borrowings, creditors, debtors and corresponding forward contracts, gain/loss arising on foreign exchange rate fluctuation on outstanding balances as at the end of the quarter June 30, 2016 has not been given effect in the results for the quarter. The Company accounts for the same at the end of the financial year. Such net loss for the quarter ended June 30, 2016 is Rs. 61.57 lacs. The Statutory Auditors have commented on the above matter in their Limited Review Report.
- Figures for the quarter ended March 31, 2016 are the balancing figures between audited figures of the full financial year and the published year to date figures upto the third quarter ended December 31, 2015. The year to date figures were subjected to limited review by the statutory auditors.
- Previous quarters/year figures have been regrouped / rearranged wherever necessary.

## SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

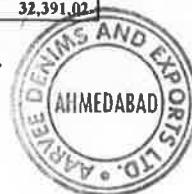
| Sr No. | PARTICULARS                                             | (Rs. in Lacs)         |                        |                       |                     |
|--------|---------------------------------------------------------|-----------------------|------------------------|-----------------------|---------------------|
|        |                                                         | QUARTER ENDED         |                        | YEAR ENDED            |                     |
|        |                                                         | 30-06-16<br>Unaudited | 31-03-16<br>See note 4 | 30-06-15<br>Unaudited | 31-03-16<br>Audited |
| 1      | Segment Revenue                                         |                       |                        |                       |                     |
|        | a) Textiles                                             | 21706.92              | 22330.35               | 20992.57              | 81815.01            |
|        | b) Power Generation -Wind farm & PowerPlant             | 912.65                | 730.78                 | 551.99                | 2307.49             |
|        | Total Segmental Revenue                                 | 22619.57              | 23061.13               | 21544.56              | 84122.50            |
|        | Less: Inter Segmental Elimination                       | -                     | -                      | -                     | -                   |
|        | Net Sales/Income from operations                        | 22619.57              | 23061.13               | 21544.56              | 84122.50            |
| 2      | Segment Profit / (Loss) before Tax & Interest           |                       |                        |                       |                     |
|        | a) Textiles                                             | 937.09                | 651.44                 | 742.44                | 2,824.92            |
|        | b) Power Generation -Wind farm & PowerPlant             | 669.68                | 474.67                 | 322.85                | 886.98              |
|        | Less/(Add) : Inter Segment Elimination                  | -                     | -                      | (5.27)                | (481.42)            |
|        | Total Segments Result                                   | 1,606.77              | 1,126.11               | 1,070.56              | 4,193.32            |
|        | Less: Interest related to Textiles                      | 922.13                | 1,143.84               | 811.29                | 3,731.50            |
|        | Less/(Plus) : Net Unallocable expense / (income)        | (29.55)               | (302.14)               | (26.19)               | (384.04)            |
|        | Total Profit/(Loss) before Tax                          | 714.19                | 284.41                 | 285.46                | 845.85              |
| 3      | Capital Employed ( Segment assets- segment liabilities) |                       |                        |                       |                     |
|        | a) Textiles                                             | 25,020.18             | 25,247.83              | 24,180.40             | 25,247.83           |
|        | b) Wind farm & Power Plant                              | 7,288.91              | 7,143.19               | 8,205.79              | 7,143.19            |
|        | Total Capital employed in Segments                      | 32,309.09             | 32,391.02              | 32,386.19             | 32,391.02           |

Place : Ahmedabad  
Date : 10th August 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

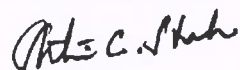
**Deloitte Haskins & Sells**  
Chartered Accountants  
19th Floor, "Shapath V",  
S. G. Highway,  
Ahmedabad – 380 015

**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 ended June 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 Standards 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. Attention is invited to Note No 3 of the Statement which states that due to volatility in the foreign exchange rate, in respect of foreign currency borrowings, creditors, debtors and corresponding forward contracts, gain/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. 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. 61.57 lacs. (Net loss for the corresponding quarter of previous year is Rs. 26.09 lacs.) This has resulted in the profit of the quarter being overstated by Rs. 61.57 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, 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, 10<sup>th</sup> August, 2016**



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



Kartikeya Raval

Partner  
Membership No. 106189  
**AHMEDABAD, 10<sup>th</sup> August, 2016**