



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:** January 30, 2025

To,  
**BSE Limited**  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

To,  
**National Stock Exchange of India Limited**  
Bandra Kurla Complex, C-1, Block G,  
Bandra (East),  
Mumbai 400 051

Scrip Code:**514274**

Scrip Symbol: **AARVEEDEN**

Sub: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024

Dear Sir (S),

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find attached the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024:

**A. Financial Results:** Attached as Annexure-A.

**B. Statement On Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.:** Not Applicable

**C. Quarterly Disclosure of Outstanding Default On Loans / Debt Securities:** Not Applicable.

**D. Disclosure of Related Party Transactions (Applicable Only for Half-Yearly Filings):** Not Applicable.

**E. Statement On Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along-With Annual Audited Financial Results (Standalone and Consolidated Separately) (Applicable Only For Annual Filing):** Not Applicable.

Kindly take the above on record and disseminate.

Yours faithfully,

**For, Aarvee Denims and Exports Limited,**

Abira Mansuri  
Company Secretary & Compliance officer  
Encl.: As above.

# Pankaj R Shah & Associates

## Chartered Accountants

CA. DR. Pankaj Shah B.Com., F.C.A., Ph. D. (Commerce)	CA. Chintan Shah B.Com., L.L.B., F.C.A.	CA. Nilesh Shah B.Com., L.L.B., F.C.A.	CA. Manali Shah B.Com., F.C.A.	CA. Sandip Gupta B.Com., F.C.A.
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7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prsca.in>

**Limited Review Report on unaudited standalone financial results for quarter ended & nine months period ended 31<sup>st</sup> December 2024, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To

The Board of Directors,

**AARVEE DENIMS & EXPORTS LIMITED,**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **AARVEE DENIMS & EXPORTS LIMITED** ("the Company") for quarter ended and nine months period ended on 31<sup>st</sup> December 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These quarter ended financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not



enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent possible.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter:**

Attention is invited to the following notes to financial results as under:

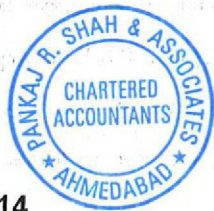
- Note no.3 of the notes on unaudited financial results regarding continuity in recognition of MAT credit as at December 31,2024.
- Note no.5 of the notes on unaudited financial results in respect of downward valuation of inventory of the company to the tune of Rs. 14.65 crores on the basis of assessment of the company management.
- Note no.7 of the notes on unaudited financial results in respect of the going concern assumption as per Ind AS 1, Presentation of Financial Statements.
- Note no.8 of the notes on unaudited financial results in respect of company take over by new management in accordance with the share purchase agreement.

The Auditors have relied upon the assumptions, information and explanations provided by the management in this regard and our opinion is not modified in respect of these matters.

**For, Pankaj R. Shah & Associates**  
**Chartered Accountants**  
**Registration No.:107361W**

*N.R. Shah*

**CA Nilesh Shah**  
**Partner**  
**Membership No.107414**  
**UDIN: 25107414BMGIJW6241**



**Place: Ahmedabad**

**Date:30.01.2025**

**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 MONTH PERIOD ENDED DECEMBER 31, 2024**

Particulars	QUARTER ENDED					YEAR ENDED MARCH, 2024
	DECEMBER 2024	SEPTEMBER 2024	DECEMBER 2023	DECEMBER 2024	DECEMBER 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(Rs. in Lakhs)					
<b>Continuing Operations:</b>						
<b>I Income:</b>						
Revenue from operations	594.01	1,547.87	2,554.56	3,495.00	6,072.90	8,472.66
Other income	2,262.51	3,424.72	336.65	10,196.73	592.66	660.50
<b>II Total revenue</b>	<b>2,856.51</b>	<b>4,972.60</b>	<b>2,891.21</b>	<b>13,691.73</b>	<b>6,665.56</b>	<b>9,133.17</b>
<b>III Expenses:</b>						
Cost of materials consumed	15.00	239.00	1,007.39	741.56	3,394.57	4,892.90
Changes in inventories of finished goods and work in progress	2,022.75	892.69	1,735.94	3,658.41	2,818.83	3,186.40
Employee benefits expense	133.50	210.16	268.44	599.59	827.72	1,173.40
Finance costs	249.42	380.79	768.71	1,163.08	2,989.04	3,665.48
Depreciation and amortization expense	96.52	112.26	163.17	319.88	1,058.16	1,170.50
Other expenses	682.89	673.47	459.44	2,315.69	1,617.49	2,340.96
<b>IV Total expenses</b>	<b>3,200.08</b>	<b>2,508.37</b>	<b>4,403.09</b>	<b>8,798.20</b>	<b>12,705.81</b>	<b>16,429.64</b>
<b>V Profit / (Loss) before Tax (II- IV)</b>	<b>(343.57)</b>	<b>2,464.22</b>	<b>(1,511.89)</b>	<b>4,893.53</b>	<b>(6,040.26)</b>	<b>(7,296.47)</b>
<b>VI Tax expense: (refer note 10 below)</b>						
Current tax						
Deferred tax	350.73	1,637.60	(852.18)	2,502.77	(2,224.39)	(2,834.83)
<b>VII Profit / (loss) for the period (V-VI)</b>	<b>(694.30)</b>	<b>826.62</b>	<b>(659.70)</b>	<b>2,390.75</b>	<b>(3,815.86)</b>	<b>(4,461.64)</b>
<b>VIII Other comprehensive income from continuing operations (net of tax)</b>						
(i) items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) items that will not be reclassified to profit or loss	-	-	-	-	-	59.96
Remeasurement of post-employment benefit obligations	-	-	-	-	-	(18.71)
Income tax relating to these items	-	-	-	-	-	-
<b>IX Total other comprehensive income from continuing and discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.25</b>
<b>X Total comprehensive income (VII+VIII+IX)</b>	<b>(694.30)</b>	<b>826.62</b>	<b>(659.70)</b>	<b>2,390.75</b>	<b>(3,815.86)</b>	<b>(4,420.39)</b>
<b>XI Paid-up equity share capital ( Face value of Rs.10 )</b>	<b>2345.98</b>	<b>2,345.98</b>	<b>2,345.98</b>	<b>2,345.98</b>	<b>2,345.98</b>	<b>2,345.98</b>
<b>XII Other Equity ( excluding revaluation reserve )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII Earnings per equity share for continuing operations of face value of Rs. 10 each</b>	<b>(2.96)</b>	<b>3.52</b>	<b>(2.81)</b>	<b>10.19</b>	<b>(16.27)</b>	<b>(19.02)</b>
Basic & Diluted (in Rs.)						

FOR, AARVEE DENIMS AND EXPORTS LTD.



*Vinod P. Arora*

Vinod P. Arora  
Chairman & MD  
(DIN:00007065)



Place : Ahmedabad  
Date : 30.01.2025



<b>AARVEE DENIMS AND EXPORTS LTD.</b>						
<b>SEGMENTWISE REVENUE, RESULTS AND ASSETS &amp; LIABILITIES</b>						
(Rs. in Lakhs)						
PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	DECEMBER 2024	SEPTEMBER 2024	DECEMBER 2023	DECEMBER 2024	DECEMBER 2023	MARCH, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
a) Textiles	594.01	1,547.87	2,554.56	3,495.00	6,072.90	8,472.66
b) Power Generation -Wind farm *	-	-	-	-	-	-
Total Segmental Revenue	594.01	1,547.87	2,554.56	3,495.00	6,072.90	8,472.66
Less: Inter Segmental Elimination	-	-	-	-	-	-
Net Sales/Income from operations	594.01	1,547.87	2,554.56	3,495.00	6,072.90	8,472.66
<b>2 Segment Profit / (Loss) before Tax &amp; Interest</b>						
a) Textiles	(94.15)	2,845.01	(743.18)	6,056.60	(3,051.22)	(3,630.99)
b) Power Generation -Wind farm *	-	-	-	-	-	-
Less/(Add) : Inter Segment Elimination	-	-	-	-	-	-
Total Segments Result	(94.15)	2,845.01	(743.18)	6,056.60	(3,051.22)	(3,630.99)
Less: Interest related to Textiles	249.42	380.79	768.71	1,163.08	2,989.04	3,665.48
Less/(Plus) : Net Unallocable expense / (income)	-	-	-	-	-	-
Total Profit /(Loss) before Tax	(343.57)	2,464.22	(1,511.89)	4,893.53	(6,040.26)	(7,296.47)
<b>3 Segment Assets :</b>						
a) Textiles	27,401.45	35,245.84	45,349.71	27,401.45	45,349.71	43,848.77
b) Wind farm *	-	-	-	-	-	-
Total Assets	27,401.45	35,245.84	45,349.71	27,401.45	45,349.71	43,848.77
<b>4 Segment Liabilities :</b>						
a) Textiles	23,290.90	30,440.98	43,025.39	23,290.90	43,025.39	42,128.96
b) Wind farm *	-	-	-	-	-	-
Total Liabilities	23,290.90	30,440.98	43,025.39	23,290.90	43,025.39	42,128.96

Place : Ahmedabad  
Date : 30.01.2025



FOR, AARVEE DENIMS AND EXPORTS LTD.

*Vinod P. Arora*

Vinod P. Arora  
Chairman & MD  
(DIN:00007065)



NOTE TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2024:

- 1) The unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on 30.01.2025. These unaudited standalone financial results have been reviewed by the statutory auditors of the company.
- 2) The above unaudited Standalone Financial Results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3) The company is continuing with the balance of MAT credit aggregating to Rs.1357.45 lakhs recognized up to December 31, 2024. Based on the future projections of profitability and tax liabilities computed in accordance with the provisions of Income Tax Act, 1961, the management of the company believes that there shall be sufficient future taxable profit and the company shall be required to pay normal taxes within the period specified u/s 115JAA of the Income Tax Act and entire amount of MAT credit shall be setoff/ utilized. Therefore, in accordance with the Guidance Note on Minimum Alternate Tax under the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India, such MAT credit has been continued to be recognized as asset.
- 4) The previous periods/year's figures have been regrouped and rearranged where necessary, to make them comparable to current period/year figures.
- 5) The period ends various stocks have been physically verified, valued and certified by the management and no material discrepancies were observed between book stock and physical stock. Auditors have relied upon the same. It is pertinent to note that Management has taken into account severe demand compression both in the international as well as in the domestic denim markets which continued to be bad and considering the same, has written down the obsolete / old / non-moving inventories of yarn / denim WIP and finished goods as per the current market conditions and accordingly, reduced the valuation of the inventories by Rs.14.65 crores. Hence, the value of the closing stock of inventories as on 31st December 2024 is arrived at Rs.50.39 crores.
- 6) The code on Social Security 2020 ('Code') relating to employee benefits during the employment and post-employment benefits received Presidential accent in September 2020. The Code has been published in official gazette in India. The effective date from which the Code is applicable is yet to be notified. The Company will assess the impact of the Code when it comes to effects and will record any related impact in the period of the Code become effective.
- 7) The Company has Net Asset block of Non-current Assets Held for Sale aggregating to Rs. 9031.70 Lakhs as on 31<sup>st</sup> March, 2024 and subsequently during the 3 quarters ended 31-12-24, assets of Net Block Rs. 4186.88 Lakh has been reduced from the block. Also, during the quarter ended on 31.12.2024, company does not have any production of finished goods & hence to utilize the plant & machinery and labour, company does Job-Work sales. Job-Work sale during the quarter is around Rs.1 Crore (Approx). The details regarding the going concern are explained by the management vide their email date 30-01-25 as under:



*Uudru*







*"The Company and the promoters/promoter group shareholders have executed a Share Purchase Agreement (SPA) on 5.09.2024 with the Acquirers viz. Mr. Jaimin Kailash Gupta and others for sale of the entire shareholding held by the promoters/promoter group of 1,42,66,303 equity shares of the Company constituting roughly around 60.81% of the share capital of the Company for an aggregate consideration of Rs.35.82 crores. Further, the Asset Monetisation and Debt Reduction Plan which is currently under implementation under the existing Management is such that post implementation of the said plan, the Company would have one unit namely Narol unit out of three units, as mentioned in the SPA. The Narol unit has facility from Yarn warping, sizing, dyeing, weaving and finishing denim - non-denim fabrics. Therefore, upon completion of the conditions precedent mentioned in SPA, the transfer of shares by the existing Management to the Acquirers (Proposed New Management) would take place and the Narol unit with production facilities being remaining in the company will be utilised by the proposed New Management. In view of the same, the company will remain going concern in the New Management.*

- 8) The company has approved the execution of the share purchase agreement on 5<sup>th</sup> September 2024 for selling of 1.42 crores shares from promoters and promoters group @ 25.11 per share to Mr. Jaimin Gupta along with other investors with brand name of Barcelona and therefore there will be change in management in accordance with the share purchase agreement.
- 9) As per requirements of Regulation 33 of the Securities and Exchange Board of India, the Company is required to publish financial results. Investors can view the unaudited standalone financial results of the company for the quarter ended December 31, 2024 on the company's website [www.aarveedenims.com](http://www.aarveedenims.com) or on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) of the website of Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') respectively.
- 10) The Company has received consent letters from the majority of the unsecured Depositors & inter-corporates for waiving off their interest on fixed deposits & interest on unsecured loan respectively for the period 1st October,2024 to 31st March,2025 due to ongoing financial stress of the company for payment of Bank dues.

Place: Ahmedabad  
Date: 30.01.2025



For, AARVEE DENIMS AND EXPORTS LTD.

VINOD P. ARORA  
CHAIRMAN & MANAGING DIRECTOR  
(DIN: 00007065)