



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**  
 Phiroze Jeejeebhoy 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: Outcome of the meeting of the Board of Directors of Aarvee Denims and Exports Limited ("Company") held on Thursday, January 30, 2025**

**Ref.: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**

Dear Sir/Madam,

In terms of Regulation 30 & Regulation 33 read with Schedule III of the SEBI LODR Regulations, Chapter V of SEBI ICDR Regulations and SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("**SEBI Master Circular**"), we would like to inform you that the board of directors of the Company ("**Board**") at its meeting held on Thursday, January 30, 2025, has *inter-alia* considered and approved the following matters:

1. The Board, based on the recommendation of Audit Committee has approved the unaudited financial results (standalone) for the quarter and nine months ended 31<sup>st</sup> December, 2024.

Further, pursuant to Regulation 33 of the Listing Regulations, 2015, we enclosed herewith copy of the following.

- a) Copy of Standalone Unaudited Quarterly Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024
  - b) Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024 issued by Statutory Auditors of the Company.
2. Issuance and allotment of Equity Shares by way of preferential issue on a private placement basis ("**Preferential Issue**"):
    - a) The Board has considered and approved the issue, offer and allotment of upto 37,13,044 (Thirty Seven Lakhs Thirteen Thousand and Forty Four) equity shares ("**Equity Shares**") of the face value of Rs. 10/- (Rupees Ten Only) each on preferential basis subject to the approval of shareholders of the Company and such other regulatory/governmental authorities as may be required, at an issue price of ₹134.66/- (Rupees One Hundred Thirty Four and Paise Sixty Six Only) (including a premium of ₹124.66/- (Rupees One Hundred Twenty Four and Paise Sixty Six only) per Equity Share, aggregating to ₹ 49,99,98,505/- to the persons belonging to the Public category, as mentioned in **Annexure A**, on such terms and conditions as may be determined by the Board.



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The information in connection with the issuance of securities pursuant to Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure B**.

3. The Board has appointed Mr. Tapan Shah, a Practicing Company Secretary, to act as the Scrutinizer.
4. The Board has fixed the Relevant Date, in terms of provisions of the SEBI ICDR Regulations for determining the floor price for the Preferential Issue i.e., Thursday, January 30, 2025.
5. The Board has fixed the date of Extraordinary General Meeting (“EGM”) of the Shareholders of the Company to be held on Saturday, March 1<sup>st</sup>, 2025, for seeking their approval for the said Preferential Issue.
6. The board has decided to appoint National Securities Depository Limited (NSDL) to act as the agency for remote e-voting and OV/OAVM platform.
7. The Board has decided to open a separate Bank account with Scheduled Bank for the purpose of the private placement/Preferential Issue of Equity Shares.

The meeting of the Board commenced on January 30, 2025, at 5.00 P.M. and concluded at 6.00 P.M.

The Notice of Extra Ordinary General Meeting and other relevant documents shall be submitted in due course.

The disclosures along with the enclosures shall be made available on the website of the Company at [www.aarveedenims.com](http://www.aarveedenims.com).

Kindly take the same on record and disseminate it on your website.

Thanking you,

Yours faithfully,

**For, Aarvee Denims and Exports Limited**

ABIRA IDRIS  
MANSURI  
Date: 2025.01.30  
20:06:42 +05'30'

**Abira Mansuri**

**Company Secretary & Compliance officer**

*Encl.: As above.*



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Annexure – A – Details of Allottees

Sr. No.	Name of the proposed allottees	Category	No. of equity shares of face value ₹10/- each to be offered/ issued/ allotted	Consideration at ₹134.66/- per equity share (including premium of ₹124.66/- per equity share)
1.	Yashwant Amratlal Thakkar	Public	5,19,828	7,00,00,038.48
2.	Varun Kabra	Public	2,22,783	2,99,99,958.78
3.	Sandeep Singh	Public	1,85,653	2,50,00,032.98
4.	Vpk Global Ventures Fund Scheme I	Public	1,70,800	2,29,99,928.00
5.	Komalay Investrade PRIVATE limited	Public	1,48,522	1,99,99,972.52
6.	Vismay Shah	Public	1,48,522	1,99,99,972.52
7.	Benani Capital Scheme I	Public	1,48,522	1,99,99,972.52
8.	Indu Bala Jain	Public	1,48,522	1,99,99,972.52
9.	Parag Bharat MEHTA	Public	1,29,957	1,75,00,009.62
10.	Jinesh Haresh Shah	Public	1,11,392	1,50,00,046.72
11.	Somani Ventures and Innovations Limited	Public	1,11,392	1,50,00,046.72
12.	Gunjan	Public	9,2,826	1,24,99,949.16
13.	Intellectual Partners	Public	89,113	1,19,99,956.58
14.	Tattvam AIF Trust	Public	74,261	99,99,986.26
15.	Greek Venture Corporation	Public	74,261	99,99,986.26
16.	Meghavi Chetan Agrawal	Public	74,261	99,99,986.26
17.	Shah Savitaben R	Public	74,261	99,99,986.26
18.	Palak Chadha	Public	74,261	99,99,986.26
19.	Simran	Public	74,261	99,99,986.26
20.	Priti Mukesh Shah	Public	74,261	99,99,986.26
21.	Mansi Mukesh Jain	Public	74,261	99,99,986.26
22.	Century India Opportunity Fund PC	Public	74,261	99,99,986.26
23.	Care Wealth Advisors LLP	Public	74,261	99,99,986.26
24.	Nilesh Babulal Kabra	Public	74,261	99,99,986.26
25.	Harsha Rajesh Jhaveri	Public	74,261	99,99,986.26
26.	Abhay D Musale	Public	37,130	49,99,925.80
27.	Jyoti Ajay Kumar Gupta	Public	37,130	49,99,925.80
28.	Ajay Kumar Gupta	Public	37,130	49,99,925.80
29.	Seema Girishkumar Shah	Public	37,130	49,99,925.80
30.	Brinda Parth Shah	Public	37,130	49,99,925.80
31.	Vedant Pawan Agrawal	Public	37,130	49,99,925.80
32.	Agrawal Naman	Public	37,130	49,99,925.80
33.	Agrawal Nilay	Public	37,130	49,99,925.80
34.	Amogh Alok Chaturvedi	Public	37,130	49,99,925.80
35.	Truvito Corporate Advisors LLP	Public	37,130	49,99,925.80
36.	Raynvest	Public	37,130	49,99,925.80



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37.	Sojitra Kirit Arjanbhai HUF	Public	37,130	49,99,925.80
38.	Sojitra Dipak Arjanbhai HUF	Public	37,130	49,99,925.80
39.	Kamlesh P. Shah HUF	Public	37,130	49,99,925.80
40.	Bhavesh P. Shah HUF	Public	37,130	49,99,925.80
41.	Pushpadevi S Agrawal	Public	37,130	49,99,925.80
	<b>TOTAL</b>		<b>37,13,044</b>	<b>49,99,98,505</b>



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### Annexure - B – Details of Preferential Issue

#### DISCLOSURE PURSUANT TO PARAGRAPH 2 OF PART A, SCHEDULE III OF THE SEBI LODR REGULATIONS READ WITH THE SEBI/HO/CFD/PoD2/CIR/P/0155 DATED NOVEMBER 11, 2024.

Sr. No.	Particulars	Disclosure
1.	Type of securities proposed to be issued	Equity shares of face value of ₹10/- (Rupee Ten only) each
2.	Type of issuance	Preferential issue of the Equity Shares in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 37,13,044 (Thirty Seven Lakhs Thirteen Thousand and Forty Four) equity shares of face value ₹10/- (Rupee Ten only) each at an issue price of ₹134.66/- (Rupees One hundred thirty four and sixty six paise only) (including a premium of ₹124.66/- (Rupees One hundred twenty four and sixty six paise only) per equity share aggregating upto ₹49,99,98,505/- (Rupees Forty Nine Crore Ninety Nine Lakhs Ninety Eight Thousand Five Hundred and Five Only).
4.	Details to be furnished in case of preferential issue	
	a. Name of the investor(s)	Name of the Investors are enclosed herewith at <b>Annexure – A</b> .
	b. Post allotment of securities outcome of the subscription, issue price /allotted price (in case of convertibles), number of investors	<p><b>Outcome of allotment:</b></p> <p>Name of the Investors are enclosed herewith at <b>Annexure – A</b>. Further, detail of outcome of allotment will be disclosed at the time of allotment of Securities.</p> <p><b>Issue Price:</b></p> <p>Equity shares are issued at an issue price of ₹134.66/- (Rupees One hundred thirty four and sixty six paise only) (including a premium of ₹124.66/- (Rupees One hundred twenty four and sixty six paise only) per Equity Share.</p> <p><b>Number of Investors:</b> There are 41 (Forty One) investors to whom, Equity Shares are being issued.</p>
	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not applicable
5.	Any cancellation or	Not applicable



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Sr. No.	Particulars	Disclosure
	termination of proposal for issuance of securities Including reasons thereof	

Thanking You,

**For, Aarvee Denims and Exports Limited**

ABIRA  
IDRIS  
MANSURI  
Digitally signed  
by ABIRA IDRIS  
MANSURI  
Date: 2025.01.30  
20:07:01 +05'30'

**Abira Mansuri**

**Company Secretary & Compliance officer**

# 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				(Rs. in Lakhs)
	DECEMBER 2024		NINE MONTH ENDED		
	DECEMBER 2024 (Unaudited)	SEPTEMBER 2024 (Unaudited)	DECEMBER 2023 (Unaudited)	DECEMBER 2023 (Unaudited)	
				DECEMBER 2023	MARCH, 2024
				(Unaudited)	(Audited)
<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
Other income	2,262.51	3,424.72	336.65	10,196.73	592.66
<b>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>II Expenses:</b>					
Cost of materials consumed	15.00	239.00	1,007.39	741.56	3,394.57
Changes in inventories of finished goods and work in progress	2,022.75	892.69	1,735.94	3,656.41	2,818.83
Employee benefits expense	133.50	210.16	268.44	599.59	827.72
Finance costs	249.42	380.79	768.71	1,163.08	2,989.04
Depreciation and amortization expense	96.52	112.26	163.17	319.88	1,058.16
Other expenses	682.89	673.47	459.44	2,315.69	1,617.49
<b>Total expenses</b>	<b>3,200.08</b>	<b>2,508.37</b>	<b>4,403.09</b>	<b>8,798.20</b>	<b>16,429.64</b>
<b>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>(7,296.47)</b>
<b>V Tax expense: (refer note 10 below)</b>					
Current tax	350.73	1,637.60	(852.18)	2,502.77	(2,834.83)
Deferred tax	(694.30)	826.62	(659.70)	2,390.75	(3,815.86)
<b>Profit / (loss) for the period (V-VI)</b>					
Other comprehensive income from continuing operations (net of tax)					
(i) items that will be reclassified to profit or loss					
(ii) items that will not be reclassified to profit or loss					
Remeasurement of post-employment benefit obligations					59.96
Income tax relating to these items					(18.71)
Total other comprehensive income from continuing and discontinued operations					41.25
<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>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>XII Other Equity (excluding revaluation reserve)</b>					
Earnings per equity share for continuing operations of face value of Rs. 10 each	(2.96)	3.52	(2.81)	10.19	(16.27)
<b>XIII Basic &amp; Diluted (in Rs.)</b>					<b>(19.02)</b>

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>									
PARTICULARS	QUARTER ENDED			NINE MONTH ENDED			YEAR ENDED		
	DECEMBER 2024 (Unaudited)	SEPTEMBER 2024 (Unaudited)	DECEMBER 2023 (Unaudited)	DECEMBER 2024 (Unaudited)	DECEMBER 2023 (Unaudited)	DECEMBER 2024 (Unaudited)	DECEMBER 2023 (Unaudited)	MARCH, 2024 (Audited)	
<b>1</b>	<b>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 *	-	-	-	-	-	-		
	<b>Total Segmental Revenue</b>	594.01	1,547.87	2,554.56	3,495.00	6,072.90	8,472.66		
	Less: Inter Segmental Elimination	-	-	-	-	-	-		
	<b>Net Sales/Income from operations</b>	594.01	1,547.87	2,554.56	3,495.00	6,072.90	8,472.66		
<b>2</b>	<b>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	-	-	-	-	-	-		
	<b>Total Segments Result</b>	(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)	-	-	-	-	-	-		
	<b>Total Profit/(Loss) before Tax</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>3</b>	<b>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 *	-	-	-	-	-	-		
	<b>Total Assets</b>	<b>27,401.45</b>	<b>35,245.84</b>	<b>45,349.71</b>	<b>27,401.45</b>	<b>45,349.71</b>	<b>43,848.77</b>		
<b>4</b>	<b>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 *	-	-	-	-	-	-		
	<b>Total Liabilities</b>	<b>23,290.90</b>	<b>30,440.98</b>	<b>43,025.39</b>	<b>23,290.90</b>	<b>43,025.39</b>	<b>42,128.96</b>		

FCS, AARVEE DENIMS AND EXPORTS LTD.



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



Place : Ahmedabad  
Date : 30.01.2025



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:



*Umedu*




*"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.

A handwritten signature in blue ink, appearing to read "Vinod P. Arora". To the right of the signature is a circular blue ink stamp for Aarvee Denims and Exports Ltd., Ahmedabad.

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