

Ref: AFL/BM-OUTCOME/2022-23

February 11, 2023

To,  
The Department of Corporate Services  
BSE Limited  
P. J. Towers,  
Dalal Street,  
Mumbai -400001.

**SUB: - OUTCOME OF THE BOARD MEETING HELD ON FEBRUARY 11, 2023**  
**SCRIPT CODE: 539562**  
**SECURITY ID: AARNAV**

With regard to the captioned subject and in compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. on February 11, 2023 (which commenced at 04:00 p.m. and concluded at 04:30 p.m.) have taken the following decisions:

1. Approved and Adopted Unaudited Financial Results for the Quarter and Nine months ended on 31<sup>st</sup> December, 2022; and Limited Review Report issued by the Auditor of the Company on Unaudited Financial Results for the Quarter and Nine months ended on 31<sup>st</sup> December, 2022.
2. Appointed M/s. B Mayur & Associates, Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2022-2023 w.e.f. 11<sup>th</sup> February, 2023 (Brief Profile Attached)

Kindly take the same on your record and oblige.

Thanking You

Yours faithfully,

**FOR AARNAV FASHIONS LIMITED**

**NIDHI AGGRAWAL**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**FCS-12318**

ENCL: a/a.

## **APPOINTMENT OF INTERNAL AUDITOR:**

### **BRIEF PROFILE OF M/S B MAYUR & ASSOCIATES, CHARTERED ACCOUNTANTS:**

Mr. Mayur Shah and Bhavika Shah, partner of M/s. B MAYUR & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Regn. No. 137505W). The firm has been appointed for the F.Y. 2022-23.

#### **CA Mayur Shah: F.C.A, M.Com**

Experience:

- He has wide range of experience in Project Finance, Direct Tax, Indirect Tax, ROC Work.
- He is working with all corporate and non-corporate clients.
- He is experienced Concurrent Auditor of Nationalized Bank (BANK OF BARODA)

#### **CA Bhavika Shah: F.C.A, M.Com**

Experience:

- She has wide range of experience in Stock Audit, Hotel Audit, and Statutory Audit & Internal Audit of Corporate Clients.
- She is also dealing non corporate clients in Income Tax and Indirect Tax matters.

#### **Experience of a firm**

- Firm has experience of 2 years of concurrent auditor in Chanasma Nagrik Sahkari Bank Ltd
- Firm is currently Concurrent Auditor of Sarvoday Commercial Cooperative Bank Ltd and working since last 2 years.
- Firm was appointed as Statutory Auditor of Nationalized Bank (STATE BANK OF INDIA) for 4 years and around 10 Branches

**AARNAV FASHIONS LIMITED**

**Regd. Off.:** 1, New Cloth Market, O/s. Raipur Gate, Ahmedabad-380 002 (India).

**Corporate Off. & Works :-** Survey No. 302-305, Isanpur, Narol-Vatva Road, Ahmedabad-382 405 (India).

t: 079-29702983-84 e : aarnavfashions@gmail.com

CIN : L17100GJ1983PLC028990

## AARNAV FASHIONS LIMITED

REGD.OFFICE: 1, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD-380 002.

Corporate Office & Factory:- Survey No. 302-305, Isanpur, Narol-Vatva Road, Ahmedabad- 382405

Tel. No. 079-29702983, E-mail : aarnavfashions@gmail.com

Website: www.aarnavgroup.com CIN : L17100GJ1983PLC028990

### UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED ON DECEMBER 31, 2022

(Rs. In lakh except EPS)

SR. NO	PARTICULAR	For the Quarter Ended on			For the Nine Months Ended on		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-Audited)	(Un-Audited)	(Un-Audited) Restated (Refer Note-5)	(Un-Audited)	(Un-Audited) Restated (Refer Note-5)	(Audited) Restated (Refer Note-5)
	<b>Income</b>						
1	Revenue from operations	6850.34	10001.06	11437.33	28502.63	27276.93	42056.83
2	Other Income	0.53	6.52	3.48	13.55	10.53	9.47
3	<b>Total Income(1+2)</b>	<b>6850.87</b>	<b>10007.58</b>	<b>11440.81</b>	<b>28516.18</b>	<b>27287.46</b>	<b>42066.30</b>
4	<b>Expenses:</b>						
	a) Cost of materials consumed	4762.46	6641.00	7857.92	20164.46	17666.92	29386.52
	b) Purchases of Stock-in-Trade	0.00	396.78	1336.90	1214.49	2769.73	4423.13
	c) Changes in inventories and stock in trade	284.75	-296.00	-773.59	-1256.14	-366.59	-2706.73
	d) Employee benefits expense	171.35	200.72	155.37	552.49	449.48	628.00
	e) Finance costs	268.68	283.82	281.09	855.35	961.31	1192.53
	f) Depreciation and amortization expense	160.25	195.00	181.80	547.25	556.80	742.36
	g) Others Expenses	1045.41	2327.62	2041.25	5660.51	4560.99	7138.25
	<b>Total expenses(4)</b>	<b>6692.90</b>	<b>9748.94</b>	<b>11080.74</b>	<b>27738.41</b>	<b>26598.64</b>	<b>40804.06</b>
5	<b>Profit from ordinary activities before exceptional</b>	<b>157.97</b>	<b>258.64</b>	<b>360.07</b>	<b>777.77</b>	<b>688.82</b>	<b>1262.24</b>
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit from ordinary activities before tax(5-6)</b>	<b>157.97</b>	<b>258.64</b>	<b>360.07</b>	<b>777.77</b>	<b>688.82</b>	<b>1262.24</b>
8	Less: Tax expense						
	Current tax net of Earlier Year Tax	20.64	70.00	93.75	196.00	178.00	329.89
	Deferred Tax	0.19	0.19	0.19	0.57	0.57	0.77
9	<b>Net profit for the period (7-8)</b>	<b>137.14</b>	<b>188.45</b>	<b>266.13</b>	<b>581.20</b>	<b>510.25</b>	<b>931.58</b>
10	Other Comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00	15.14
11	<b>Total Comprehensive Income after Tax (9+10)</b>	<b>137.14</b>	<b>188.45</b>	<b>266.13</b>	<b>581.20</b>	<b>510.25</b>	<b>946.72</b>
12	Paid-up Equity Share capital (Face value of Rs.10 per	4223.86	4223.86	4223.86	4223.86	4223.86	4223.86
13	Reserves (Excluding Revaluation Reserves)						13071.37
14	<b>Earnings per equity share (for quarter not annualised) (face value Rs. 10 each)</b>						
	(1) Basic	0.325	0.446	0.630	1.376	1.208	2.24
	(2) Diluted	0.325	0.446	0.630	1.376	1.208	2.24



**AARNAV FASHIONS LIMITED**

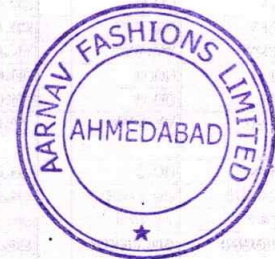
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CIN : L17100GJ1983PLC028990

REPORT OF SEGMENT WISE REVENUE, RESULTS AND ASSETS AND LIABILITIES							
							(Rs. in Lakhs)
Sr. No.	Particular	For the Quarter Ended on			For the Nine Months Ended on		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-Audited)	(Un-Audited)	(Un-Audited) Restated (Refer Note-5)	(Un-Audited)	(Un-Audited) Restated (Refer Note-5)	(Audited) Restated (Refer Note-5)
1	<b>Segment Revenue</b>						
	a) Financial Services	0.00	0.00	5.25	0.00	15.75	21.00
	b) Trading	6850.34	10001.06	11432.08	28502.63	27261.18	42035.83
	<b>Total</b>	<b>6850.34</b>	<b>10001.06</b>	<b>11437.33</b>	<b>28502.63</b>	<b>27276.93</b>	<b>42056.83</b>
	Less: Inter segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Net Sales/Income from Operation</b>	<b>6850.34</b>	<b>10001.06</b>	<b>11437.33</b>	<b>28502.63</b>	<b>27276.93</b>	<b>42056.83</b>
2	<b>Segment Results</b>						
	a) Financial Services	0.00	0.00	5.25	0.00	15.75	21.00
	b) Trading	157.97	258.64	354.82	777.77	712.07	1333.15
	<b>Total</b>	<b>157.97</b>	<b>258.64</b>	<b>360.07</b>	<b>777.77</b>	<b>727.82</b>	<b>1354.15</b>
	Less: i) Interest	0.00	0.00	0.00	0.00	0.00	0.00
	ii) Other unallocable Expenses	0.00	0.00	0.00	0.00	39.00	91.90
	<b>Total Profit Before Tax</b>	<b>157.97</b>	<b>258.64</b>	<b>360.07</b>	<b>777.77</b>	<b>688.82</b>	<b>1262.25</b>
3	<b>Segment Assets</b>						
	a) Financial Services	0.00	0.33	206.65	0.00	206.65	1407.40
	b) Trading	40053.95	45008.15	43572.84	40053.95	43572.84	47175.27
	c) Unallocated	183.11	28.40	182.03	183.11	182.03	29.40
	<b>Total Segment Assets</b>	<b>40237.06</b>	<b>45036.88</b>	<b>43961.52</b>	<b>40237.06</b>	<b>43961.52</b>	<b>48612.07</b>
4	<b>Segment Liabilities</b>						
	a) Financial Services	0.00	0.00	10.00	0.00	10.00	0.00
	b) Trading	25811.11	27257.25	24561.94	25811.11	24561.94	31192.58
	c) Unallocated	109.92	115.36	283.23	109.92	283.23	124.26
	<b>Total Segment Liabilities</b>	<b>25921.03</b>	<b>27372.61</b>	<b>24855.17</b>	<b>25921.03</b>	<b>24855.17</b>	<b>31316.84</b>



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Notes	
1	The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11.02.2023. The statutory auditors have carried out a limited review of the above results for the quarter ended 31 December, 2022.
2	The unaudited quarterly financial results of the Company for the quarter ended 31 December, 2022 are available on the Company's website ( <a href="http://www.aarnavgroup.com">www.aarnavgroup.com</a> ) and on the website of BSE ( <a href="http://www.bseindia.com">www.bseindia.com</a> )
3	The above standalone unaudited Financial results (the 'results') are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
4	Pursuant to the Amalgamation, the inter-company investments and loans have been cross cancelled. Hence, post merger the Company has only one major reportable segment i.e. Textile Business. However, residual investment income is also shown in the results under the segment report for the comparison of current period with previous periods.
5	The Board of Directors of the Company has, at its meeting held on January 23, 2021, approved a draft scheme of arrangement providing for amalgamation of Gopi Synthetics Private Limited ("Transferor Company No. 1"), Aarnav Synthetics Private Limited ("Transferor Company No. 2"), Aarnav Textile Mills Private Limited ("Transferor Company No. 3"), Symbolic Finance and Investment Private Limited ("Transferor Company No. 4") and Ankush Motor and General Finance Company Private Limited ("Transferor Company No. 5") (collectively referred as "Transferor Companies") with the Company, i.e., Aarnav Fashions Limited ("AFL" / "Transferee Company") (hereinafter referred to as "Scheme") in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable statutory provisions. The Hon'ble NCLT, Ahmedabad Bench has approved the aforesaid Scheme vide its order dated 10 August, 2022 pronouncing 01 October, 2020 as the "Appointed Date". The certified true copy of the said order was received on 05 September, 2022 and the order was filed with the Registrar of Companies on 17.09.2022. Pursuant to the Scheme, the Company has allotted 2,72,33,628 equity share of face value of Rs.10.00 each, fully paid-up as per the share exchange ratio specified in the Scheme to the specified shareholders of the Transferor Companies.
Accordingly, the Company in its standalone financial results for the quarter and Nine months ended 31 December, 2022 has accounted for the amalgamation scheme using the acquisition method retrospectively for all the periods presented as prescribed in Ind AS 103- "Business Combination". The numbers for all the previous periods presented have been accordingly restated viz., quarter ended 31 December, 2021, nine months ended 31 December, 2021 and year ended 31st March, 2022. The impact of the amalgamation on the standalone financial results is as stated below:	

Particulars	Total Income		Profit Before Tax	
	Restated	Reported Earlier	Restated	Reported Earlier
	Quarter ended 31-Dec-2021	11440.81	1498.77	360.07
Nine months ended 31-Dec-2021	27287.46	3137.41	688.82	304.45
Year ended 31-Mar-2022	42066.30	4829.00	1262.24	437.05


Particulars	Total Assets		Total Equity	
	Restated	Reported Earlier	Restated	Reported Earlier
	As at 31-Mar-2022	48612.08	4605.43	17295.23

Particulars	Basic Earning per Share		Diluted Earning per Share	
	Restated	Reported Earlier	Restated	Reported Earlier
	Quarter ended 31-Dec-2021	0.32	0.60	0.32
Nine months ended 31-Dec-2021	1.21	1.51	1.21	1.51
Year ended 31-Mar-2022	2.24	2.11	2.24	2.11

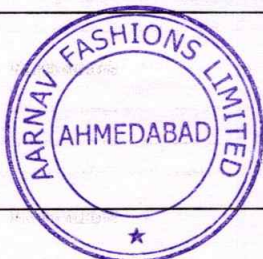
6 Previous periods'/years' figures have been regrouped /recasted wherever necessary to conform to the current period's classification. Also refer note 5 above.

**For, AARNAV FASHIONS LIMITED**

Place: Ahmedabad  
Date: 11.02.2023



**CHAMPALAL G. AGARWAL**  
CHAIRMAN  
DIN : 01716421



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