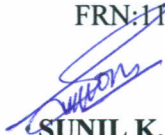


**INDEPENDENT AUDITOR'S REVIEW REPORT ON  
REVIEW OF INTERIM FINANCIAL RESULTS**

To The Board of Directors of  
**AARVEE DENIMS & EXPORTS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **AARVEE DENIMS & EXPORTS LIMITED** (the "Company") for the quarter and nine months period ended December 31, 2018 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 13, 2019





# 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Lakh)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	DEC 31, 2018 (Unaudited)	SEPT 30, 2018 (Unaudited)	DEC 31, 2017 (Unaudited)	DEC 31, 2018 (Unaudited)	DEC 31, 2017 (Unaudited)	MARCH 31, 2018 (Audited)
<b>I. Income:</b>						
Revenue from operations	17,572.19	17,657.13	19,322.74	56,796.80	59,992.69	82,441.64
Other operating revenue	98.00	110.05	38.15	304.67	194.50	264.07
<b>II. Other income</b>	24.77	92.56	39.76	235.97	117.62	254.01
<b>III. Total revenue (I + II)</b>	<b>17,694.96</b>	<b>17,859.74</b>	<b>19,400.65</b>	<b>57,337.44</b>	<b>60,304.81</b>	<b>82,959.72</b>
<b>IV. Expenses:</b>						
Cost of materials consumed	10,307.39	12,220.74	13,406.09	36,672.03	40,516.39	54,270.79
Changes in inventories of finished goods and semi finished goods	208.82	(2,674.34)	(1,923.81)	(3,367.45)	(4,304.32)	(4,191.24)
Employee benefits expense	1,246.95	1,375.99	1,425.92	4,046.09	4,109.73	5,566.08
Finance costs	1,248.06	1,133.37	1,100.71	3,519.45	3,123.02	4,345.97
Depreciation and amortization expense	835.17	828.87	806.62	2,460.14	2,448.19	3,294.48
Other expenses	3,803.11	4,943.10	4,407.80	13,840.45	13,936.29	19,036.16
<b>V. Total expenses</b>	<b>17,649.50</b>	<b>17,827.73</b>	<b>19,223.33</b>	<b>57,170.71</b>	<b>59,829.30</b>	<b>82,322.24</b>
<b>VI. Profit / (Loss) before Tax (III- V)</b>	<b>45.46</b>	<b>32.01</b>	<b>177.32</b>	<b>166.73</b>	<b>475.51</b>	<b>637.48</b>
<b>VII. Tax expense:</b>						
Current tax	7.51	8.69	37.94	39.24	101.70	83.88
Mat credit (entitlement)/ utilisation	(7.18)	(8.48)	(36.15)	(37.67)	(96.95)	(80.32)
Deferred tax	12.96	51.91	(1.44)	95.81	(8.18)	73.07
<b>VIII. Profit / (Loss) for the Period after Tax (VI-VII)</b>	<b>32.17</b>	<b>(20.11)</b>	<b>176.97</b>	<b>69.35</b>	<b>478.94</b>	<b>560.85</b>
<b>IX. Other comprehensive income (Net of tax)</b>	-	-	-	-	-	3.95
<b>X. Total comprehensive income (VIII + IX)</b>	<b>32.17</b>	<b>(20.11)</b>	<b>176.97</b>	<b>69.35</b>	<b>478.94</b>	<b>564.80</b>
<b>XI. Net profit attributable to:</b>						
a) Owners of the company	32.17	(20.11)	176.97	69.35	478.94	560.85
b) Non - Controlling interest	-	-	-	-	-	-
<b>XII. Other comprehensive income attributable to:</b>						
a) Owners of the company	-	-	-	-	-	3.95
b) Non - Controlling interest	-	-	-	-	-	-
<b>XIII. Total comprehensive income attributable to:</b>						
a) Owners of the company	32.17	(20.11)	176.97	69.35	478.94	564.80
b) Non - Controlling interest	-	-	-	-	-	-
<b>XIV. Paid-up equity share capital ( Face value of Rs.10 )</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>2,345.98</b>
<b>XV. Earnings per equity share of face value of Rs. 10 each</b>						
Basic & Diluted (in Rs.)	0.14	(0.09)	0.75	0.30	2.04	2.39

**NOTE :**

- 1 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 13, 2019.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The limited review of unaudited financial result for the quarter and nine months ended December 31, 2018 required in terms of clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors.
- 4 From July 1, 2017 on implementation of Goods and Service Tax (GST) in India, in accordance with relevant Ind AS, GST is not included in Revenue from Operations. Further no excise duty was payable during quarter and nine months ended on December 31, 2017. In view of above stated facts, revenue from operations for the quarter and nine months ended on December 31, 2018 are comparable with corresponding periods and therefore the question of additional disclosures does not arise.
- 5 The above stated total expenses are net off capitalisation of direct / incidental expenditure incurred during construction period of fixed assets.
- 6 The company has exercised the option of not submitting the quarterly consolidated financial results as per Regulations 33(3)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
- 7 The Previous period's/year's figures have been regrouped and rearranged where necessary, to make them comparable with current period figures.
- 8 Investors can view the audited financial results of the company for the quarter and nine months ended December 31, 2018 on the company's website [www.aarvedenims.com](http://www.aarvedenims.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.





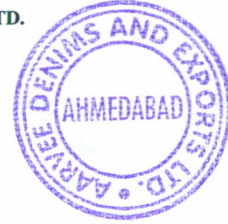
## SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakh)

Sr No	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		DEC 31, 2018	SEPT 30, 2018	DEC 31, 2017	DEC 31, 2018	DEC 31, 2017	MARCH 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	a) Textiles	17,383.67	16,802.52	18,967.38	55,042.21	58,271.50	80,510.55
	b) Power Generation -Wind farm	286.51	964.66	393.51	2,059.25	1,915.69	2,195.16
	Total Segmental Revenue	17,670.18	17,767.18	19,360.89	57,101.46	60,187.19	82,705.71
	Less: Inter Segmental Elimination	-	-	-	-	-	-
	Net Sales/Income from operations	17,670.18	17,767.18	19,360.89	57,101.46	60,187.19	82,705.71
2	<b>Segment Profit / (Loss) before Tax &amp; Interest</b>						
	a) Textiles	1,225.45	216.86	1,061.31	2,080.40	2,264.53	3,598.04
	b) Power Generation -Wind farm	46.31	909.73	176.96	1,507.29	1,216.38	1,277.71
	Less/(Add) : Inter Segment Elimination	-	-	-	-	-	-
	Total Segments Result	1,271.76	1,126.59	1,238.27	3,587.69	3,480.91	4,875.75
	Less: Interest related to Textiles	1,248.06	1,133.37	1,100.71	3,519.45	3,123.02	4,345.97
	Less/(Plus) : Net Unallocable expense / (income)	(21.76)	(38.79)	(39.76)	(98.49)	(117.62)	(107.70)
	Total Profit /(Loss) before Tax	45.46	32.01	177.32	166.73	475.51	637.48
3	<b>Capital Employed</b>						
	<b>Assets :</b>						
	a) Textiles	91,438.07	92,562.50	83,342.50	91,438.07	83,342.50	85,671.88
	b) Wind farm	5,858.26	6,160.88	6,410.03	5,858.26	6,410.03	6,195.74
	Total Assets	97,296.33	98,723.38	89,752.53	97,296.33	89,752.53	91,867.62
	<b>Liabilities :</b>						
	a) Textiles	69,797.21	71,318.70	62,571.59	69,797.21	62,571.59	64,589.21
	b) Wind farm	260.97	198.67	98.01	260.97	98.01	109.59
	Total Liabilities	70,058.18	71,517.37	62,669.60	70,058.18	62,669.60	64,698.80

For, AARVEE DENIMS AND EXPORTS LTD.

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



Place : Ahmedabad  
 Date : February 13, 2019

