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Ph : +91 - 79 - 68147000, Fax : +91 - 79 - 68147152 CIN : L17110GJ1988PLC010504  
E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

Date: 14.08.2023

To, The Manager (Listing) The Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy 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
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Company Code: 514274 (BSE)

Company Code: AARVEEDEN (NSE)

Dear Sir/ Madam,

**SUB: OUTCOME OF BOARD MEETING DATED AUGUST 14, 2023**

With reference to captioned subject and as per the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, outcome of Board Meeting is as under:

1. The Board, based on the recommendation of Audit Committee has approved the unaudited financial results (standalone) for the quarter ended 30th June 2023.

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 first quarter ended 30th June 2023 prepared in accordance with Ind AS and taken on record and approved by the Audit Committee and the Board of Directors of the Company at their meeting held on 14th August, 2023;
- b) Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the first quarter ended 30th June 2023 issued by M/s. Pankaj R.Shah & Associates, Chartered Accountants.

2. Secretarial Audit Report of the Company for the F.Y. 2022-23.

The date of 34<sup>th</sup> Annual General Meeting will be declared soon.

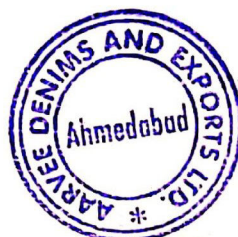
The meeting was started at 10:00 a.m. by video conferencing mode due to prevailing situation of COVID-19 and the same has been concluded at 12.30 p.m.

Please take note of the same on your record.

Thanking you,  
Yours faithfully,

For AARVEE DENIMS AND EXPORTS LIMITED

  
Abhira 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., LL.B., F.C.A.	CA. Nilesh Shah B.Com., LL.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 30<sup>th</sup> June 2023, 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 on 30<sup>th</sup> June 2023, 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 Matters  
Attention is invited to note no.3 of the notes on unaudited financial results regarding continuity in recognition of MAT credit as at June 30,2023.

The Auditors have relied upon and accepted the assumptions 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  
Managing Partner  
Membership No.107414  
UDIN: 23107414BGUZEE9256



Place: Ahmedabad  
Date:14.08.2023

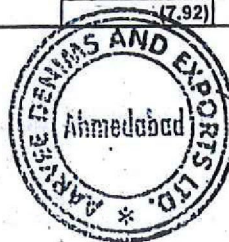
# AARVEE DENIMS AND EXPORTS LTD.

Regd. Office: 191, Shahnwadi, 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 FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. In Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	JUNE, 2023	MARCH, 2023	JUNE, 2022	MARCH, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Continuing Operations:</b>				
<b>I Income:</b>				
Revenue from operations	1,037.12	5,006.07	10,706.43	25,929.13
Other operating revenue	-	(15.16)	123.31	160.77
Other income	16.57	7.03	207.71	267.70
<b>II Total revenue</b>	<b>1,053.69</b>	<b>4,998.55</b>	<b>11,037.45</b>	<b>26,357.60</b>
<b>III Expenses:</b>				
Cost of materials consumed	410.67	2,641.25	6,832.84	15,856.99
Changes in inventories of finished goods and work in progress	878.08	1,044.73	140.43	3,333.52
Employee benefits expense	235.03	537.40	833.95	2,400.21
Finance costs	1,046.13	1,260.02	997.30	4,590.15
Depreciation and amortization expense	620.10	542.80	663.20	2,527.90
Other expenses	556.95	1,248.53	2,901.56	7,315.91
<b>IV Total expenses</b>	<b>3,765.76</b>	<b>7,274.73</b>	<b>12,369.28</b>	<b>36,024.69</b>
<b>V Profit / (Loss) before Tax (II- IV)</b>	<b>(2,702.07)</b>	<b>(2,276.18)</b>	<b>(1,331.83)</b>	<b>(9,667.09)</b>
<b>VI Tax expense: (refer note 10 below)</b>				
Current tax	-	-	-	-
Deferred tax	(843.05)	(731.88)	97.10	(2,736.41)
<b>VII Profit / (loss) for the period from continuing operations (V-VI)</b>	<b>(1,859.02)</b>	<b>(1,544.30)</b>	<b>(1,428.92)</b>	<b>(6,930.67)</b>
<b>VIII Discontinued operations (refer note 6 below)</b>				
Revenue from operations	-	-	111.04	111.04
Other operating revenue	-	-	-	-
Other income	-	-	140.95	140.95
<b>Total Revenue:</b>	<b>-</b>	<b>-</b>	<b>251.99</b>	<b>251.99</b>
<b>Total expense:</b>	<b>-</b>	<b>-</b>	<b>19.88</b>	<b>19.88</b>
<b>Profit / (Loss) before Tax</b>	<b>-</b>	<b>-</b>	<b>232.11</b>	<b>232.11</b>
<b>Tax expense: (refer note 9 below)</b>				
Current tax	-	-	-	-
Deferred tax	-	-	(193.66)	(193.66)
<b>Profit/(Loss) for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>425.77</b>	<b>425.77</b>
<b>IX Profit/(Loss) for the period from continuing and discontinued operations (VII + VIII)</b>	<b>(1,859.02)</b>	<b>(1,544.30)</b>	<b>(1,003.16)</b>	<b>(6,504.90)</b>
<b>X Other comprehensive income from continuing operations (net of tax)</b>	<b>-</b>	<b>11.50</b>	<b>-</b>	<b>11.50</b>
<b>XI Other comprehensive income from discontinued operations (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XII Total other comprehensive income from continuing and discontinued operations</b>	<b>-</b>	<b>11.50</b>	<b>-</b>	<b>11.50</b>
<b>XIII Total comprehensive income (IX + X+XI)</b>	<b>(1,859.02)</b>	<b>(1,532.80)</b>	<b>(1,003.16)</b>	<b>(6,493.40)</b>
<b>Net profit attributable to:</b>				
a) Owners of the company	(1,859.02)	(1,544.30)	(1,003.16)	(6,504.90)
b) Non - Controlling interest	-	-	-	-
<b>Other comprehensive income attributable to:</b>				
a) Owners of the company	-	11.50	-	11.50
b) Non - Controlling interest	-	-	-	-
<b>Total comprehensive income attributable to:</b>				
a) Owners of the company	(1,859.02)	(1,532.80)	(1,003.16)	(6,493.40)
b) Non - Controlling interest	-	-	-	-
<b>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>Other Equity ( excluding revaluation reserve )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Earnings per equity share for continuing operations of face value of Rs. 10 each</b>				
Basic & Diluted (in Rs.)	(7.92)	(6.58)	(6.09)	(29.54)
<b>Earnings per equity share for discontinued operations of face value of Rs.10 each</b>				
Basic & Diluted (in Rs.)	0.00	0.00	1.81	1.81
<b>Earnings per equity share for continuing and discontinued operations of face value of Rs. 10 each</b>				
Basic & Diluted (in Rs.)	(7.92)	(6.58)	(4.28)	(27.73)



**AARVEE DENIMS AND EXPORTS LTD.**  
**SEGMENTWISE REVENUE, RESULTS AND ASSETS & LIABILITIES**

PARTICULARS	(Rs. In Lakhs)			
	QUARTER ENDED		YEAR ENDED	
	JUNE, 2023 (Unaudited)	MARCH, 2023 (Audited)	JUNE, 2022 (Unaudited)	MARCH, 2023 (Audited)
<b>1 Segment Revenue</b>				
a) Textiles	1,037.12	4,991.53	10,829.74	26,089.90
b) Power Generation -Wind farm *	-	-	111.04	111.04
<b>Total Segmental Revenue</b>	<b>1,037.12</b>	<b>4,991.53</b>	<b>10,940.78</b>	<b>26,200.94</b>
Less: Inter Segmental Elimination	-	-	-	-
<b>Net Sales/Income from operations</b>	<b>1,037.12</b>	<b>4,991.53</b>	<b>10,940.78</b>	<b>26,200.94</b>
<b>2 Segment Profit / (Loss) before Tax &amp; Interest</b>				
a) Textiles	(1,655.94)	(1,016.16)	(334.52)	(5,076.93)
b) Power Generation -Wind farm *	-	-	232.11	232.11
Less/(Add) : Inter Segment Elimination	-	-	-	-
<b>Total Segments Result</b>	<b>(1,655.94)</b>	<b>(1,016.16)</b>	<b>(102.41)</b>	<b>(4,844.82)</b>
Less: Interest related to Textiles	1,046.13	1,260.02	997.30	4,590.15
Less/(Plus) : Net Unallocable expense / (income)	-	-	-	-
<b>Total Profit /(Loss) before Tax</b>	<b>(2,702.07)</b>	<b>(2,276.18)</b>	<b>(1,099.71)</b>	<b>(9,434.97)</b>
<b>3 Segment Assets :</b>				
a) Textiles	48,479.30	52,064.09	60,413.65	52,064.09
b) Wind farm *	-	-	-	-
<b>Total Assets</b>	<b>48,479.30</b>	<b>52,064.09</b>	<b>60,413.65</b>	<b>52,064.09</b>
<b>4 Segment Liabilities :</b>				
a) Textiles	44,198.13	45,923.89	48,783.23	45,923.89
b) Wind farm *	-	-	-	-
<b>Total Liabilities</b>	<b>44,198.13</b>	<b>45,923.89</b>	<b>48,783.23</b>	<b>45,923.89</b>

For, AARVEE DENIMS AND EXPORTS LTD.

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



Place : Ahmedabad  
Date : 14-08-2023

AARVEE DENIMS & EXPORTS LIMITED

NOTE TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED JUNE

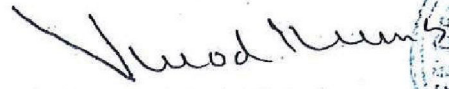
30,2023:

- 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 August 14, 2023. These unaudited standalone financial results have been reviewed by the statutory auditors of the company. The statutory auditors have expressed an unmodified opinion.
- 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 lacs recognized up to June 30, 2023. 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 end 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 and accepted the same.
- 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) 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 June 30, 2023 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.

For, AARVEE DENIMS AND EXPORTS LTD.



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

Place: Ahmedabad  
Date: 14/08/2023

