



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: 30.05.2023

To, The Manager (Listing) <b>The Bombay Stock Exchange Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	To, The Manager (Listing) <b>The National Stock Exchange of India Ltd</b> "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 MAY30, 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:

- The Board, based on the recommendation of Audit Committee has approved the audited financial and segment wise results of the Company (Standalone) for the quarter and year ended 31st March 2023 along with Auditors Report thereon and the Statement of Assets and Liabilities as at the year ended 31st March 2023 and In compliance of Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, (hereinafter referred as "Listing Regulations") we are pleased to submit the same. The enclosed quarterly and year ended financial results are available on website of BSE & NSE and on the Company's website at [www.aarveedenims.com](http://www.aarveedenims.com).
- We hereby further declare that the Audited financial results (Standalone) for the quarter and year ended 31st March 2023 submitted by M/s. Pankaj R Shah & Associates, Chartered Accountants. Ahmedabad (Firm Registration No. 107361W) were unmodified.
- Board re-appointed Mr. Tapan Shah, Practicing Company Secretary as Secretarial Auditor for the financial year 2023-24. Disclosure as required under SEBI's circular no. CIR/CFD/ CMD/4/2015 dated 9th September 2015 are as under:-

Particulars	Mr. Tapan Shah
Reason for Change	Re-appointment as Secretarial Auditor
Date of appointment/cessation (as applicable) & term of appointment	30 <sup>th</sup> May 2023 Term for FY. 2023-24
Brief profile	Mr. Tapan Shah is a Practicing Company Secretary. He is having vast experience in his field.
Disclosure of relationships between directors	Mr. Tapan Shah is not a relative of any director of the Company

- Board re-appointed M/s. N D Birla & Co., Cost Accountants (Firm Registration No.000028) as Cost Auditor for the financial year 2023-24. Disclosure as required under SEBI's circular no. CIR/CFD/ CMD/4/2015 dated 9th September 2015 are as under:-



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Particulars	M/s. N D Birla & Co., Cost Accountants (Firm Registration No.000028)
Reason for Change	Re-appointment as Cost Auditor
Date of appointment/cessation (as applicable) & term of appointment	30 <sup>th</sup> May 2023 Term for FY. 2023-24
Brief profile	M/s. N D Birla & Co., Cost Accountants is a firm having vast experience in his field.
Disclosure of relationships between directors	Mr. Birla, Cost Accountant is not a relative of any director of the Company

5. Board re-appointed Mr. Sanjay Vyas as Internal Auditor for the financial year 2023-24. Disclosure as required under SEBI's circular no. CIR/CFD/ CMD/4/2015 dated 9th September 2015 are as under:-

Particulars	Mr. Sanjay Vyas
Reason for Change	Re-appointment as Internal Auditor
Date of appointment/cessation (as applicable) & term of appointment	30 <sup>th</sup> May 2023 Term for FY. 2023-24
Brief profile	Mr. Sanjay Vyas having vast experience in his field. He is having experience of conducting internal audit from so many years.
Disclosure of relationships between directors	Mr. Sanjay Vyas, Internal Auditor is not a relative of any director of the Company

6. The business plan of selling substantial part of undertaking (**Vijay farm unit**) i.e Land and Building & Plant and machinery situated at 191, Shahwadi, Narol-Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad - 382 405 Gujarat was also reviewed by the Board. The Board approved the same, subject to further approval by the members through Postal Ballot process. The Board of Directors have further approved appointment of Mr. Tapan Shah to act as Scrutinizer for carrying out the entire Postal Ballot process including scrutinizing the E-voting process to be provided to the Shareholders.

As regards the business plan of selling substantial part of undertaking (**spinning unit**) situated at Village Sari, Sarkhej Bavla Highway, Ta. Sanand, Dist. Ahmedabad, Gujarat was also reviewed by the Board. The matter mentioned above has been approved by the members during the 32nd Annual General Meeting held on September 29, 2021. These actions are part of the company's plan to reduce assets and debts, and they have proposed monetizing by disposing of either a part or the entirety of Vijay Farm Unit and Sari Unit.

7. The company has temporarily suspended production at all its production units, namely Narol Unit, Vijay Farm Unit, and Sari Unit. This decision was primarily made due to the extremely poor demand conditions in both the domestic and international markets, as well as the financial constraints faced by the company. However, the company intends to restart its operations and production at Narol Unit once the market situation improves.



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Further, pursuant to Regulation 33 of the Listing Regulations, 2015, we enclosed herewith copy of Audited financial results (Standalone) for the quarter and year ended 31st March 2023 along with Unmodified Independent Auditors Report.

The meeting was started at 4.10 p.m. by video conferencing mode due to prevailing situation of COVID-19 and the same has been concluded at 6.20 p.m.

Please take note of the same on your record.

Thanking you,  
Yours faithfully,

**For AARVEE DENIMS AND EXPORTS LIMITED**

VINOD  
PARMANAND  
ARORA

**Vinod Parmanand Arora**  
**Chairman & Managing Director**  
**Din: 00007065**

Encl: a.a.

# 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.

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>

### **Independent Auditors' Report on Quarterly and Year to Date audited Standalone Ind AS Financial Results of M/s Aarvee Denims and Exports Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors  
Aarvee Denims and Exports Limited

#### **Report on audit of Standalone Ind AS Financial Results**

#### **Opinion**

We have audited the accompanying Statement of Standalone Ind AS Financial results of **Aarvee Denims and Exports Limited** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

#### **Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Managements Responsibilities for the Standalone Ind AS Financial Results**

The statement has been prepared on the basis of Standalone Ind AS annual financial statement. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditors Responsibilities for the Audit of the Standalone Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error. and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The standalone annual financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us. Our report on the Statement is not modified in respect of this matter.

#### **For Pankaj R Shah & Associates**

Chartered Accountants  
(Firm Regn.No.107361W)

*N.R.Shah*

CA Nilesh Shah  
Partner

Membership No. 107414

UDIN: 23107414BGUYXD8976

Place: Ahmedabad

Date: 30/05/2023



## AARVEE DENIMS AND EXPORTS LTD.

Regd. Office: 191, Shahwadi, Narol Sarkhej Highway, Narol, Ahmedabad-382 406. Phone No: 079-30417000, Fax No: 079-30417070,  
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Standalone				
	QUARTER ENDED		YEAR ENDED		
	MARCH, 2023 (Audited)	DECEMBER, 2022 (Unaudited)	MARCH, 2022 (Audited)	MARCH, 2023 (Audited)	MARCH, 2022 (Audited)
<b>I Continuing Operations:</b>					
<b>Income:</b>					
Revenue from operations	5,006.67	4,751.58	11,083.56	25,929.13	40,989.87
Other operating revenue	(15.15)	11.84	111.38	160.77	1,116.49
Other Income	7.03	9.31	(13.30)	267.70	359.62
<b>II Total revenue</b>	<b>4,998.55</b>	<b>4,772.73</b>	<b>11,181.64</b>	<b>26,357.60</b>	<b>42,465.98</b>
<b>III Expenses:</b>					
Cost of materials consumed	2,641.25	2,496.62	7,393.30	15,856.99	28,351.48
Changes in inventories of finished goods and work in progress	1,044.73	1,927.44	621.00	3,333.52	(320.31)
Employee benefits expense	537.40	480.90	790.86	2,400.21	3,281.07
Finance costs	1,260.02	1,207.44	1,015.06	4,590.15	4,307.87
Depreciation and amortization expense	542.80	660.97	584.15	2,527.90	2,549.04
Other expenses	1,248.53	1,185.17	2,566.34	7,315.91	11,827.42
<b>IV Total expenses</b>	<b>7,274.73</b>	<b>7,968.54</b>	<b>12,870.79</b>	<b>36,024.69</b>	<b>49,996.67</b>
<b>V Profit / (Loss) before Tax (II-IV)</b>	<b>(2,276.18)</b>	<b>(3,195.81)</b>	<b>(1,689.15)</b>	<b>(9,667.09)</b>	<b>(7,530.69)</b>
<b>VI Tax expense: (refer note 10 below)</b>					
Current tax	-	-	-	-	-
Deferred tax	(731.88)	(975.30)	983.67	(2,736.41)	(1,279.19)
<b>VII Profit / (loss) for the period from continuing operations (V-VI)</b>	<b>(1,544.30)</b>	<b>(2,220.60)</b>	<b>(2,672.82)</b>	<b>(6,930.67)</b>	<b>(6,251.50)</b>
<b>VIII Discontinued operations (refer note 6 below)</b>					
Revenue from operations	-	-	185.71	111.04	1,019.79
Other operating revenue	-	-	-	-	-
Other income	-	-	60.76	140.95	469.76
<b>Total Revenue:</b>	<b>-</b>	<b>-</b>	<b>236.47</b>	<b>251.99</b>	<b>1,489.55</b>
<b>Total expense:</b>	<b>-</b>	<b>-</b>	<b>32.09</b>	<b>19.88</b>	<b>303.87</b>
<b>Profit / (Loss) before Tax</b>	<b>-</b>	<b>-</b>	<b>203.58</b>	<b>232.11</b>	<b>1,185.68</b>
<b>Tax expense: (refer note 9 below)</b>					
Current tax	-	-	-	-	-
Deferred tax	-	-	(1,251.56)	(193.68)	(923.55)
<b>Profit/(Loss) for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>1,455.14</b>	<b>425.77</b>	<b>2,109.23</b>
<b>IX Profit/(Loss) for the period from continuing and discontinued operations (VII + VIII)</b>	<b>(1,544.30)</b>	<b>(2,220.61)</b>	<b>(1,217.68)</b>	<b>(6,504.90)</b>	<b>(4,142.27)</b>
<b>X Other comprehensive income from continuing operations (net of tax)</b>	<b>11.50</b>	<b>-</b>	<b>12.59</b>	<b>11.50</b>	<b>12.59</b>
<b>XI Other comprehensive income from discontinued operations (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XII Total other comprehensive income from continuing and discontinued operations</b>	<b>11.50</b>	<b>-</b>	<b>12.59</b>	<b>11.50</b>	<b>12.59</b>
<b>Total comprehensive income (IX + X+XI)</b>	<b>(1,532.80)</b>	<b>(2,220.61)</b>	<b>(1,205.09)</b>	<b>(6,493.40)</b>	<b>(4,129.68)</b>
<b>Net profit attributable to:</b>					
a) Owners of the company	(1,544.30)	(2,220.61)	(1,217.68)	(6,504.90)	(4,142.27)
b) Non -Controlling Interest	-	-	-	-	-
<b>Other comprehensive income attributable to:</b>					
a) Owners of the company	11.50	-	12.59	11.50	12.59
b) Non - Controlling Interest	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>					
a) Owners of the company	(1,532.80)	(2,220.61)	(1,205.09)	(6,493.40)	(4,129.68)
b) Non - Controlling Interest	-	-	-	-	-
<b>Paid-up equity share capital ( Face value of Rs.10 )</b>	<b>2,346.98</b>	<b>2,346.98</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>10,287.61</b>
<b>Earnings per equity share for continuing operations of face value of Rs. 10 each</b>					
Basic & Diluted (in Rs.)	(0.58)	(0.47)	(11.39)	(29.54)	(26.65)
<b>Earnings per equity share for discontinued operations of face value of Rs. 10 each</b>					
Basic & Diluted (in Rs.)	-	-	6.20	1.81	8.99
<b>Earnings per equity share for continuing and discontinued operations of face value of Rs. 10 each</b>					
Basic & Diluted (in Rs.)	(0.68)	(0.47)	(5.19)	(27.73)	(17.66)



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

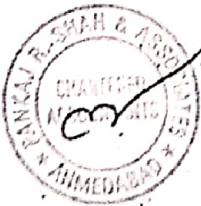
(Rs. in Lakhs)

Sr No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		MARCH, 2023	DECEMBER, 2022	MARCH, 2022	MARCH, 2023	MARCH, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	a) Textiles	4,991.53	4,783.43	11,184.84	28,089.90	42,106.36
	b) Power Generation -Wind farm	-	-	185.71	111.04	1,019.79
	<b>Total Segmental Revenue</b>	4,991.53	4,783.43	11,380.65	28,200.94	43,126.15
	Less: Inter Segmental Elimination	-	-	-	-	-
	<b>Net Sales/Income from operations</b>	4,991.53	4,783.44	11,380.65	28,200.94	43,126.15
2	<b>Segment Profit / (Loss) before Tax &amp; Interest</b>					
	a) Textiles	(1,016.16)	(1,988.37)	(681.65)	(5,076.93)	(3,253.30)
	b) Power Generation -Wind farm	-	-	203.58	232.11	1,185.68
	Less/(Add) : Inter Segment Elimination	-	-	-	-	-
	<b>Total Segments Result</b>	(1,016.16)	(1,988.37)	(478.07)	(4,844.82)	(2,067.62)
	Less: Interest related to Textiles	1,260.02	1,207.44	1,015.06	4,590.15	4,307.97
	Less/(Plus) : Net Unallocable expense / (Income)	-	-	(7.57)	-	(30.52)
	<b>Total Profit /(Loss) before Tax</b>	(2,276.18)	(3,195.81)	(1,485.56)	(9,434.97)	(6,345.02)
3	<b>Segment Assets :</b>					
	a) Textiles	52,064.09	54,680.26	61,729.27	52,064.09	61,729.27
	b) Wind farm	-	-	1,130.05	-	1,130.05
	<b>Total Assets</b>	52,064.09	54,680.26	62,859.32	52,064.09	62,859.32
4	<b>Segment Liabilities :</b>					
	a) Textiles	45,923.89	46,907.28	49,914.73	45,923.89	49,914.73
	b) Wind farm	-	-	311.00	-	311.00
	<b>Total Liabilities</b>	45,923.89	46,907.28	50,225.73	45,923.89	50,225.73

For, AARVEE DENIMS AND EXPORTS LTD.

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

Place : Ahmedabad  
 DATE : May 30, 2023





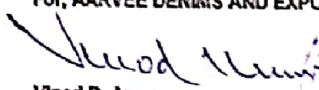
## AARVEE DENIMS AND EXPORTS LTD.

Regd. Office: 191, Shahwadi, Narol Sarkhej Highway; Narol, Ahmedabad-382 405. Phone No: 079-30417000, Fax No: 079-30417070,  
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

PARTICULARS	(Rs. in Lakhs)	
	Standalone	
	2022-23 (Rs. in Lakh) (Audited)	2021-22 (Rs. in Lakh) (Audited)
A Cash Flow from Operating Activities		
Profit/(Loss) before tax		
Operating profit before working capital changes	(9,434.97)	(8,345.03)
Net cash generated from/(used in) operating activities	(2,650.27)	7,597.14
B Cash Flow from Investing Activities		
	3,823.81	1,252.11
C Cash Flow from Finance Activities		
	1,433.80	4,671.18
D Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	(6,227.88)	(6,279.55)
E Cash and Cash Equivalents at the beginning of the year	(970.43)	(356.26)
Cash and Cash Equivalents at the end of the year	966.46	1,342.72
	15.98	886.46

Place : Ahmedabad  
DATE : May 30, 2023

For, AARVEE DENIMS AND EXPORTS LTD.

  
Vinod P. Arora  
Chairman & Managing Director  
(DIN: 00007065)

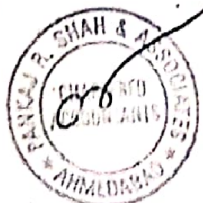


<b>AARVEE DENIMS AND EXPORTS LIMITED</b>		
<b>STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023</b>		
Annexure-I	(Rs. In Lakhs)	
Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	20,234.05	23,052.01
(b) Capital work-in-progress	144.27	144.27
(c) Right to use assets	-	-
(d) Intangible assets	1.15	2.47
(e) Financial assets	-	-
(i) Investments	-	-
(ii) Other financial assets	27.99	30.12
(f) Non-current tax assets (net)	119.70	82.10
(g) Other non-current assets	4.65	4.66
(h) Deferred Tax Asset	5,335.94	2,411.08
<b>Total non-current assets</b>	<b>25,864.75</b>	<b>25,726.70</b>
<b>2 Current assets</b>		
(a) Inventories	12,079.41	15,534.90
(b) Financial assets		
(i) Trade receivables	11,762.11	16,610.55
(ii) Cash and cash equivalents	15.99	986.46
(iii) Other bank balance	671.72	644.69
(iv) Other financial assets	515.80	517.98
(c) Other current assets	148.56	913.23
<b>Total current assets</b>	<b>25,193.59</b>	<b>35,307.82</b>
<b>3 Assets Held For Sale</b>	<b>1,005.75</b>	<b>1,824.80</b>
<b>TOTAL ASSETS</b>	<b>52,064.09</b>	<b>62,859.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	2,345.98	2,345.98
(b) Other equity	3,794.21	10,287.61
<b>Total equity</b>	<b>6,140.19</b>	<b>12,633.59</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	18,639.22	15,728.85
(ii) Lease Liabilities	0.70	0.70
(iii) Other financial liabilities	79.02	84.69
(b) Other non-current liabilities	64.17	55.03
(c) Provisions	-	-
(d) Deferred tax liabilities (Net)	-	-
<b>Total non-current liabilities</b>	<b>18,783.11</b>	<b>15,870.28</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	23,013.72	25,560.82
(ii) Trade payables		
(iia) Total Outstanding due of Micro, and small enterprise	123.10	361.04
(iib) Total Outstanding due of creditor other than Micro and small enterprise	5,530.58	7,325.60
(iii) Lease liabilities	-	-
(iv) Other financial liabilities	335.78	270.03
(b) Other current liabilities	-	701.59
(c) Provisions	137.01	130.38
(d) Current tax liabilities (net)	-	-
<b>Total current liabilities</b>	<b>29,146.79</b>	<b>34,358.48</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>62,064.09</b>	<b>62,859.32</b>

For, AARVEE DENIMS AND EXPORTS LTD.

Vinod P. Arora  
Chairman & Managing Director  
(DIN: 00007088)

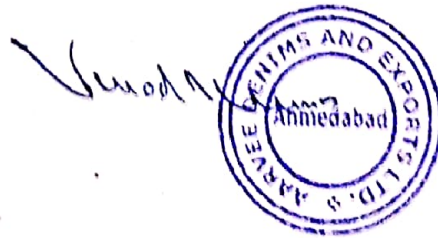
Place : Ahmedabad  
DATE : May 30, 2023



**AARVEE DENIMS & EXPORTS LIMITED**

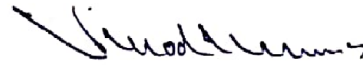
**NOTE TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE FORTH QUARTER AND YEAR ENDED MARCH 31, 2023:**

- 1) The audited 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 May 30, 2023. These audited standalone financial results have been reviewed by the statutory auditors of the company. The statutory auditors have expressed an unmodified opinion.
- 2) The above audited 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 March 31, 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) The statement includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figures of the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years, the results of which were subjected to a limited review by us.
- 8) 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 & year ended March 31, 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 & MANAGING DIRECTOR

(DIN: 00007065)



Place: Ahmedabad  
Date: 30/05/2023





Regd. Office : 191, Shahwadi, Narol - Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad, -382405.  
Ph : +91-79-30417000, 30017000 Fax : +91-79-30417070 CIN : L17110GJ1988F\*LC010504  
E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

Date: 30.05.2023

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)

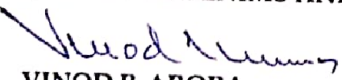
Reg: Declaration regarding Audit Reports with unmodified opinion for the Audited Standalone Financial Results for the quarter and year both ended on 31<sup>st</sup> march, 2023

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 52 of SEBI (LODR) Regulations, 2015, I Vinod Arora, Chairman and Managing Director of Aarvee Denims and Exports Limited having its registered office at 191 Moje Shahwadi, Narol-Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad-382 405. Gujarat, hereby declare that M/s. Pankaj R Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 107361W), Statutory Auditors of the Company have submitted the Audit Reports for Audited Standalone Financial Results of the Company for the financial year ended 31st March 2023 with unmodified opinion.

Kindly take the same on record and acknowledge the receipt.

For AARVEE DENIMS AND EXPORTS LIMITED

  
VINOD P. ARORA  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00007065

