



**aarvee**  
DENIMS AND EXPORTS LTD.

Regd. Office : 191, Shahwadi, Narol - Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad.-382405.  
Ph : +91 -79 -68147000, Fax : +91 -79 -68147152 CIN : L17110GJ1988PLC010504  
E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

Date: 14.02.2020

To, The Manager (Listing) <b>The Bombay Stock Exchange Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>Company Code: 514274 (BSE)</b>	To, The Manager (Listing) <b>The National Stock Exchange of India Ltd</b> "Exchange Plaza" Bandra-Kurla Complex Mumbai - 400 051 <b>Company Code: AARVEEDEN (NSE)</b>
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Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on February 14, 2020 and filing of Unaudited Financial Results for the Third Quarter ended December 31, 2019.**

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 has approved the Un-audited Financial Results of the Company for the Third Quarter ended on 31<sup>st</sup> December, 2019 as recommended by Audit Committee.
2. Mr. Shankarlal Dalaji Purohit (DIN: 08671858) has not been appointed as the Independent Director since he has expressed his unwillingness for the same.

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

- a) Copy of Standalone and Consolidated Unaudited Quarterly Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2019 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 14<sup>th</sup> February, 2020;
- b) Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2019 issued by M/s. Shah & Shah Associates, Chartered Accountants;

The Meeting was started at 4:00 P.M. and the same has been concluded at 6:45 P.M.

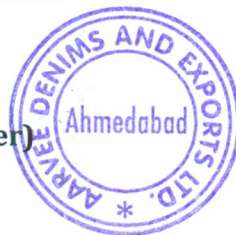
Please take note of the same on your record.

Thanking you,  
Yours faithfully,

**For, AARVEE DENIMS AND EXPORTS LIMITED**

  
**Darshak Thaker**  
(Company Secretary & Compliance Officer)  
(M.NO: A46919)

Encl: a.a.



# 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 ENDED DECEMBER 31, 2019 (Rs. in Lakh)

Particulars	Standalone					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	DEC 31, 2019 (Unaudited)	SEPT 30, 2019 (Unaudited)	DEC 31, 2018 (Unaudited)	DEC 31, 2019 (Unaudited)	DEC 31, 2018 (Unaudited)	MARCH 31, 2019 (Audited)
<b>I. Income:</b>						
Revenue from operations	11,031.06	16,696.92	17,572.19	44,439.77	56,796.80	74,790.29
Other operating revenue	63.02	109.90	98.00	234.76	304.67	365.23
II. Other income	61.61	39.74	24.77	139.84	235.97	278.51
<b>III. Total revenue (I + II)</b>	<b>11,155.69</b>	<b>16,846.56</b>	<b>17,694.96</b>	<b>44,814.37</b>	<b>57,337.44</b>	<b>75,434.03</b>
<b>IV. Expenses:</b>						
Cost of materials consumed	5,668.78	9,639.56	10,307.39	27,269.79	36,672.03	47,043.53
Changes in inventories of finished goods and work in progress	676.15	1,202.95	208.82	1,249.84	(3,367.45)	(3,824.30)
Employee benefits expense	800.84	1,265.35	1,246.95	3,458.66	4,046.09	5,438.79
Finance costs	1,288.95	1,319.93	1,248.06	3,854.01	3,519.45	4,929.59
Depreciation and amortization expense	959.18	958.10	835.17	2,873.76	2,460.14	3,397.87
Other expenses	2,561.75	4,081.70	3,803.11	11,047.04	13,840.45	18,275.89
<b>V. Total expenses</b>	<b>11,955.65</b>	<b>18,467.59</b>	<b>17,649.50</b>	<b>49,753.10</b>	<b>57,170.71</b>	<b>75,261.37</b>
<b>VI. Profit / (Loss) before Tax (III- V)</b>	<b>(799.96)</b>	<b>(1,621.03)</b>	<b>45.46</b>	<b>(4,938.73)</b>	<b>166.73</b>	<b>172.66</b>
<b>VII. Tax expense:</b>						
Current tax	-	-	7.51	-	39.24	46.19
Deferred tax	19.45	43.30	5.78	42.05	58.14	17.59
<b>VIII. Profit / (Loss) for the Period/Year after Tax (VI-VII)</b>	<b>(819.41)</b>	<b>(1,664.33)</b>	<b>32.17</b>	<b>(4,980.78)</b>	<b>69.35</b>	<b>108.88</b>
<b>IX. Other comprehensive income (Net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34.87</b>
<b>X. Total comprehensive income (VIII + IX)</b>	<b>(819.41)</b>	<b>(1,664.33)</b>	<b>32.17</b>	<b>(4,980.78)</b>	<b>69.35</b>	<b>143.75</b>
<b>XI. Net profit attributable to:</b>						
a) Owners of the company	(819.41)	(1,664.33)	32.17	(4,980.78)	69.35	108.88
b) Non - Controlling interest	-	-	-	-	-	-
<b>XII. Other comprehensive income attributable to:</b>						
a) Owners of the company	-	-	-	-	-	34.87
b) Non - Controlling interest	-	-	-	-	-	-
<b>XIII. Total comprehensive income attributable to:</b>						
a) Owners of the company	(819.41)	(1,664.33)	32.17	(4,980.78)	69.35	143.75
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. Other Equity ( excluding revaluation reserve )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,966.57</b>
<b>XVI. Earnings per equity share of face value of Rs. 10 each</b>						
Basic & Diluted (in Rs.)	(3.49)	(7.10)	0.14	(21.23)	0.30	0.46



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Annexure - I  
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakh)

Sr No	PARTICULARS	Standalone					YEAR ENDED MARCH 31, 2019 (Audited)
		QUARTER ENDED			NINE MONTHS ENDED		
		DEC 31, 2019 (Unaudited)	SEPT 30, 2019 (Unaudited)	Dec 31, 2018 (Unaudited)	DEC 31, 2019 (Unaudited)	DEC 31, 2018 (Unaudited)	
1	<b>Segment Revenue</b>						72,706.73
	a) Textiles	10,662.06	16,034.90	17,383.67	42,747.74	55,042.21	2,448.79
	b) Power Generation - Wind farm	432.02	771.92	286.51	1,926.79	2,059.25	75,155.52
	Total Segmental Revenue	11,094.08	16,806.82	17,670.18	44,674.53	57,101.46	
	Less: Inter Segmental Elimination	-	-	-	-	-	
	Net Sales/Income from operations	11,094.08	16,806.82	17,670.18	44,674.53	57,101.46	75,155.52
2	<b>Segment Profit / (Loss) before Tax &amp; Interest</b>						3,525.50
	a) Textiles	288.99	(921.83)	1,225.45	(2,375.04)	2,080.40	1,453.51
	b) Power Generation - Wind farm	173.46	593.27	46.31	1,211.32	1,507.29	-
	Less/(Add) : Inter Segment Elimination	-	-	-	-	-	
	Total Segments Result	462.45	(328.56)	1,271.76	(1,163.73)	3,587.69	4,979.01
	Less: Interest related to Textiles	1,288.95	1,319.93	1,248.06	3,854.01	3,519.45	4,929.59
	Less/(Plus) : Net Unallocable expense / (income)	(26.53)	(27.45)	(21.76)	(79.02)	(98.49)	(123.24)
	Total Profit /(Loss) before Tax	(799.97)	(1,621.03)	45.46	(4,938.73)	166.73	172.66
3	<b>Segment Assets :</b>						
	a) Textiles	81,091.50	85,503.67	91,438.07	81,091.50	91,438.07	90,564.31
	b) Wind farm	5,381.66	5,385.77	5,858.26	5,381.66	5,858.26	5,666.85
	Total Assets	86,473.16	90,889.44	97,296.33	86,473.16	97,296.33	96,231.16
4	<b>Segment Liabilities :</b>						
	a) Textiles	63,708.51	67,348.97	69,797.21	63,708.51	69,797.21	68,620.66
	b) Wind farm	432.22	389.14	260.97	432.22	260.97	297.95
	Total Liabilities	64,140.73	67,738.11	70,058.18	64,140.73	70,058.18	68,918.61

Place : Ahmedabad  
Date : 14th February , 2020



For, AARVEE DENIMS AND EXI

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

## AARVEE DENIMS AND EXPORTS LTD.

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Email ID: info@aarvee-denims.com, Website: www.aarvee-denims.com, CIN No: L17110GJ1988PLC010504

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31,2019

(Rs. in Lakh)

Particulars	CONSOLIDATED					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	DEC 31, 2019 (Unaudited)	SEPT 30, 2019 (Unaudited)	DEC 31, 2018 (Unaudited)	DEC 31, 2019 (Unaudited)	DEC 31, 2018 (Unaudited)	MARCH 31, 2019 (Audited)
<b>I. Income:</b>						
Revenue from operations	11,031.06	16,696.92	17,572.19	44,439.77	56,796.80	74,790.29
Other operating revenue	63.02	109.90	98.00	234.76	304.67	365.23
<b>II. Other income</b>	61.61	39.74	24.77	139.84	235.97	278.51
<b>III. Total revenue (I + II)</b>	<b>11,155.69</b>	<b>16,846.56</b>	<b>17,694.96</b>	<b>44,814.37</b>	<b>57,337.44</b>	<b>75,434.03</b>
<b>IV. Expenses:</b>						
Cost of materials consumed	5,668.78	9,639.56	10,307.39	27,269.79	36,672.03	47,043.53
Changes in inventories of finished goods and work in progress	676.15	1,202.95	208.82	1,249.84	(3,367.45)	(3,824.30)
Employee benefits expense	800.84	1,265.35	1,246.95	3,458.66	4,046.09	5,438.79
Finance costs	1,288.95	1,319.93	1,248.06	3,854.01	3,519.45	4,929.59
Depreciation and amortization expense	959.18	958.10	835.17	2,873.76	2,460.14	3,397.87
Other expenses	2,561.75	4,081.70	3,803.11	11,047.04	13,840.45	18,275.89
<b>V. Total expenses</b>	<b>11,955.65</b>	<b>18,467.59</b>	<b>17,649.50</b>	<b>49,753.10</b>	<b>57,170.71</b>	<b>75,261.37</b>
<b>VI. Profit / (Loss) before Tax (III- V)</b>	<b>(799.96)</b>	<b>(1,621.03)</b>	<b>45.46</b>	<b>(4,938.73)</b>	<b>166.73</b>	<b>172.66</b>
<b>VII. Tax expense:</b>						
Current tax	-	-	7.51	-	39.24	46.19
Deferred tax	19.45	43.30	5.78	42.05	58.14	17.59
<b>VIII. Profit / (Loss) for the Period/Year after Tax (VI-VII)</b>	<b>(819.41)</b>	<b>(1,664.33)</b>	<b>32.17</b>	<b>(4,980.78)</b>	<b>69.35</b>	<b>108.88</b>
<b>IX. Other comprehensive income (Net of tax)</b>	-	-	-	-	-	34.87
<b>X. Total comprehensive income (VIII + IX)</b>	<b>(819.41)</b>	<b>(1,664.33)</b>	<b>32.17</b>	<b>(4,980.78)</b>	<b>69.35</b>	<b>143.75</b>
<b>XI. Net profit attributable to:</b>						
a) Owners of the company	(819.41)	(1,664.33)	32.17	(4,980.78)	69.35	108.88
b) Non - Controlling interest	-	-	-	-	-	-
<b>XII. Other comprehensive income attributable to:</b>						
a) Owners of the company	-	-	-	-	-	34.87
b) Non - Controlling interest	-	-	-	-	-	-
<b>XIII. Total comprehensive income attributable to:</b>						
a) Owners of the company	(819.41)	(1,664.33)	32.17	(4,980.78)	69.35	143.75
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. Other Equity ( excluding revaluation reserve )</b>	-	-	-	-	-	24,966.57
<b>XVI. Earnings per equity share of face value of Rs. 10 each</b>						
Basic & Diluted (in Rs.)	(3.49)	(7.10)	0.14	(21.23)	0.30	0.46



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakh)

Sr No	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		DEC 31, 2019 (Unaudited)	SEPT 30, 2019 (Unaudited)	DEC 31, 2018 (Unaudited)	DEC 31, 2019 (Unaudited)	DEC 31, 2018 (Unaudited)	MARCH 31, 2019 (Audited)
1	<b>Segment Revenue</b>						
	a) Textiles	10,662.06	16,034.90	17,383.67	42,747.74	55,042.21	72,706.73
	b) Power Generation -Wind farm	432.02	771.92	286.51	1,926.79	2,059.25	2,448.79
	Total Segmental Revenue	11,094.08	16,806.82	17,670.18	44,674.53	57,101.46	75,155.52
	Less: Inter Segmental Elimination	-	-	-	-	-	-
	Net Sales/Income from operations	11,094.08	16,806.82	17,670.18	44,674.53	57,101.46	75,155.52
2	<b>Segment Profit / (Loss) before Tax &amp; Interest</b>						
	a) Textiles	288.99	(921.83)	1,225.45	(2,375.04)	2,080.40	3,525.50
	b) Power Generation -Wind farm	173.46	593.27	46.31	1,211.32	1,507.29	1,453.51
	Less/(Add) : Inter Segment Elimination	-	-	-	-	-	-
	Total Segments Result	462.45	(328.56)	1,271.76	(1,163.73)	3,587.69	4,979.01
	Less: Interest related to Textiles	1,288.95	1,319.93	1,248.06	3,854.01	3,519.45	4,929.59
	Less/(Plus) : Net Unallocable expense / (income)	(26.53)	(27.45)	(21.76)	(79.02)	(98.49)	(123.24)
	Total Profit/(Loss) before Tax	(799.97)	(1,621.03)	45.46	(4,938.73)	166.73	172.66
3	<b>Segment Assets :</b>						
	a) Textiles	81,091.50	85,503.67	91,438.07	81,091.50	91,438.07	90,564.31
	b) Wind farm	5,381.66	5,385.77	5,858.26	5,381.66	5,858.26	5,666.85
	Total Assets	86,473.16	90,889.44	97,296.33	86,473.16	97,296.33	96,231.16
4	<b>Segment Liabilities :</b>						
	a) Textiles	63,708.51	67,348.97	69,797.21	63,708.51	69,797.21	68,620.66
	b) Wind farm	432.22	389.14	260.97	432.22	260.97	297.95
	Total Liabilities	64,140.73	67,738.11	70,058.18	64,140.73	70,058.18	68,918.61

NOTE :

- The Unaudited Standalone and Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at the meeting held on February 14, 2020.
- The above Unaudited Standalone and Consolidated 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.
- The Unaudited Consolidated Financial Results for quarter and nine months period ended December 31, 2019 include results of its 100% Subsidiary Company, namely M/s Aye Ess Spinning Mills Pvt. Limited, Ahmedabad (herein after referred to as "Aye Ess"), Further, during the quarter and nine months period ended December 31, 2019, the Aye Ess has not started commercial operations and therefore, operating results and segment disclosures are same for standalone as well as consolidated results for the quarter and nine months period ended December 31, 2019.
- During the quarter, the Company has adopted Ind AS 116-Leases effective from 1st April, 2019 and this did not have any material impact on the financial results of the Company.
- As there is a business loss as per provision of the Income Tax Act, 1961, no provision is required to be made for current tax.
- The previous period's/year's figures have been regrouped and rearranged where necessary, to make them comparable to current period figures.
- The limited review of unaudited financial result for the quarter and nine months period ended 31 December, 2019 required in terms of clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors
- 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 financial results of the company for the quarter and nine months period ended December 31, 2019 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.

Place : Ahmedabad  
Date : 14th February, 2020



For, AARVEE DENIMS AND EXPORTS

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

**SHAH & SHAH ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

702, ANIKET,  
Nr. MUNICIPAL MARKET,  
C.G. ROAD, NAVRANGPURA,  
AHMEDABAD – 380 009.  
PHONE: 26465433  
FAX : 079 – 26406983  
Email: ca@shahandshah.co.in

**Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-date Results of AARVEE DENIMS & EXPORTS LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**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 ended December 31, 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with 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", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 and SEBI Circular 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



Place : Ahmedabad  
Date : February 14, 2020

  
**SUNIL K.DAVE**  
**PARTNER**

Membership Number: 047236  
UDIN: do 047236AAAA BC2608

**SHAH & SHAH ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

702, ANIKET,  
Nr. MUNICIPAL MARKET,  
C.G. ROAD, NAVRANGPURA,  
AHMEDABAD - 380 009.  
PHONE: 26465433  
FAX : 079 - 26406983  
Email: ca@shahandshah.co.in

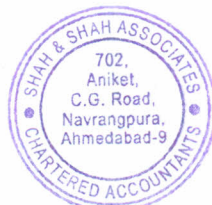
**Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-date Results of AARVEE DENIMS & EXPORTS LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **AARVEE DENIMS & EXPORTS LIMITED** ('the Holding Company') and its subsidiary (the Holding and its subsidiary collectively referred to as 'the Group') for the quarter and nine months period ended December 31, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. The Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statements are free of material misstatement. 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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. These consolidated financial results include results of the following subsidiary:  
M/s. Aye Ess Spinning Mills Private Limited (a wholly owned subsidiary company).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review report of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, 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.



Place : Ahmedabad  
Date : February 14, 2020

**For SHAH & SHAH ASSOCIATES**  
Chartered Accountants  
FRN:113742W

  
**SUNIL K.DAVE**  
**PARTNER**  
Membership Number: 047236  
UDIN: 20047236AAAABC2608