

Ref: AFL/BM-OUTCOME/2022-23

November 14, 2022

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

**SUB: - OUTCOME OF THE BOARD MEETING HELD ON NOVEMBER 14, 2022**

**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 November 14, 2022 (which commenced at 04:30 p.m. and concluded at 05:15 p.m.) have taken the following decisions:

1. Pursuant to the Scheme of amalgamation between 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"), the Company has restated the previously audited financial statements for the financial year ended on March 31, 2022. The Scheme has been approved by the National Company Law Tribunal (NCLT) on 10th August, 2022 and the necessary filings has been done with the Registrar of Companies on September 17, 2022.
2. Approved and Adopted Unaudited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September, 2022; and
3. Limited Review Report issued by the Auditor of the Company on Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2022.

**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

Please find attached Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2022 along with Limited Review Report along with this outcome.

Kindly take the same on your record and oblige.

**Thanking You**

**Yours faithfully,**

**FOR AARNAV FASHIONS LIMITED**

**Nidhi Sanjay  
Aggrawal**

Digitally signed by Nidhi Sanjay Aggrawal  
DN: cn=Nidhi Sanjay Aggrawal, title=5151,  
pseudonym=20920f02e92b014ccccf87f  
538201cb0923a05d3b48c8afcc5132ac515  
623ab, postalCode=382443, st=Gujarat,  
serialNumber=3b7d7b547b1f112061bb0  
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Date: 2022.11.14 17:20:18 +05'30'

**NIDHI AGGRAWAL  
COMPANY SECRETARY & COMPLIANCE OFFICER  
ACS-51021**

**ENCL: a/a.**

**AARNAV FASHIONS LIMITED**

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## 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 & HALF YEAR ENDED ON SEPTEMBER 30, 2022

SR. NO	PARTICULAR	(Rs. In lakh except EPS)					
		For the Quarter Ended on			Half Year Ended on		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	Restated (Refer Note-5)			Restated (Refer Note-5)			
	<b>Income</b>						
1	Revenue from operations	10001.06	11651.23	10171.16	21652.29	15839.60	42056.83
2	Other Income	6.52	6.50	0.91	13.02	7.05	9.47
3	<b>Total Income(1+2)</b>	<b>10007.58</b>	<b>11657.73</b>	<b>10172.07</b>	<b>21665.31</b>	<b>15846.65</b>	<b>42066.30</b>
4	<b>Expenses:</b>						
	a) Cost of materials consumed	6641.00	8761.00	6592.00	15402.00	9809.00	29386.52
	b) Purchases of Stock-in-Trade	396.78	817.71	933.91	1214.49	1432.83	4423.13
	c) Changes in inventories and stock in trade	-296.00	-1244.89	215.00	-1540.89	407.00	-2706.73
	d) Employee benefits expense	200.72	180.42	175.00	381.14	294.11	628.00
	e) Finance costs	283.82	302.85	328.22	586.67	680.22	1192.53
	f) Depreciation and amortization expense	195.00	192.00	190.00	387.00	375.00	742.36
	g) Others Expenses	2327.62	2287.48	1558.78	4615.10	2519.74	7138.25
	<b>Total expenses(4)</b>	<b>9748.94</b>	<b>11296.57</b>	<b>9992.91</b>	<b>21045.51</b>	<b>15517.90</b>	<b>40804.06</b>
5	<b>Profit from ordinary activities before exceptional</b>	<b>258.64</b>	<b>361.16</b>	<b>179.16</b>	<b>619.80</b>	<b>328.75</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>258.64</b>	<b>361.16</b>	<b>179.16</b>	<b>619.80</b>	<b>328.75</b>	<b>1262.24</b>
8	Less: Tax expense						
	Current tax net of Earlier Year Tax	70.00	105.36	45.75	175.36	84.25	329.89
	Deferred Tax	0.19	0.19	0.19	0.38	0.38	0.77
9	<b>Net profit for the period (7-8)</b>	<b>188.45</b>	<b>255.61</b>	<b>133.22</b>	<b>444.06</b>	<b>244.12</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	Total Comprehensive Income after Tax (9+10)	<b>188.45</b>	<b>255.61</b>	<b>133.22</b>	<b>444.06</b>	<b>244.12</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	0.446	0.605	0.315	1.051	0.578	2.24
	(2) Diluted	0.446	0.605	0.315	1.051	0.578	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 Half year Ended on		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
		Restated (Refer Note-5)			Restated (Refer Note-5)		
1	<b>Segment Revenue</b>						
	a) Financial Services	0.00	0.00	5.25	0.00	10.50	21.00
	b) Trading	10001.06	11651.23	10165.91	21652.29	15829.10	42045.30
	<b>Total</b>	<b>10001.06</b>	<b>11651.23</b>	<b>10171.16</b>	<b>21652.29</b>	<b>15839.60</b>	<b>42066.30</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>10001.06</b>	<b>11651.23</b>	<b>10171.16</b>	<b>21652.29</b>	<b>15839.60</b>	<b>42066.30</b>
2	<b>Segment Results</b>						
	a) Financial Services	0.00	0.00	5.25	0.00	10.50	21.00
	b) Trading	258.64	361.16	191.91	619.80	357.25	1333.15
	<b>Total</b>	<b>258.64</b>	<b>361.16</b>	<b>197.16</b>	<b>619.80</b>	<b>367.75</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	18.00	0.00	39.00	91.90
	<b>Total Profit Before Tax</b>	<b>258.64</b>	<b>361.16</b>	<b>179.16</b>	<b>619.80</b>	<b>328.75</b>	<b>1262.25</b>
3	<b>Segment Assets</b>						
	a) Financial Services	0.33	1.32	2.07	0.33	2.07	1407.40
	b) Trading	45008.15	47319.54	44249.13	45008.15	44249.13	47175.27
	c) Unallocated	28.40	27.15	30.45	28.40	30.45	29.40
	<b>Total Segment Assets</b>	<b>45036.88</b>	<b>47348.01</b>	<b>44281.65</b>	<b>45036.88</b>	<b>44281.65</b>	<b>48612.07</b>
4	<b>Segment Liabilities</b>						
	a) Financial Services	0.00	0.00	0.00	0.00	0.00	0.00
	b) Trading	27257.25	29796.83	27495.12	27257.25	27495.12	31192.58
	c) Unallocated	115.36	75.36	29.25	115.36	29.25	124.26
	<b>Total Segment Liabilities</b>	<b>27372.61</b>	<b>29872.19</b>	<b>27524.37</b>	<b>27372.61</b>	<b>27524.37</b>	<b>31316.84</b>



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**AARNAV FASHIONS LIMITED**

inspiring textiles

Registered 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

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakh)

Particulars	As at 30/09/2022 (Un-Audited)	As at 31/03/2022 Audited
		Restated (Refer Note#5)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	12,454.23	12,841.23
(b) Intangible Assets	1,040.43	1,028.19
(c) Right of Use of Asset	-	-
(d) Financial Assets		
(i) Investments	0.03	0.03
(ii) Other Bank Balances	-	-
(i) Deferred tax assets (net)	-	-
<b>Total Non-current assets</b>	<b>13,494.69</b>	<b>13,869.45</b>
<b>(2) Current assets</b>		
(a) Inventories	11,453.43	12,712.54
(b) Investments	1,190.26	1,190.26
(c) Financial Assets		
(i) Trade receivables	14,488.00	17,190.08
(ii) Cash and cash equivalents	510.50	622.34
(iii) Other Financial Assets & Loan/Advances	1,343.00	1,532.10
(d) Other Current assets	2,557.00	1,495.31
<b>Total Current assets</b>	<b>31,542.19</b>	<b>34,742.63</b>
<b>TOTAL ASSETS</b>	<b>45,036.88</b>	<b>48,612.08</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	4,223.86	4,223.86
(b) Other Equity	13,440.41	13,071.37
<b>Total Equity</b>	<b>17,664.27</b>	<b>17,295.23</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,475.00	6,445.62
(ii) Other Financial Liabilities	-	-
(b) Deferred Tax Liabilities (Net)	2,615.00	2,614.62
<b>Total Non Current Liabilities</b>	<b>8,090.00</b>	<b>9,060.24</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables	6,936.00	8,632.82
(ii) Borrowings	8,444.00	8,838.44
(iii) Other Financial Liabilities	-	-
(b) Other current liabilities	3,787.25	4,661.07
(c) Current Tax Liabilities (Net)	115.36	124.26
<b>Total Current liabilities</b>	<b>19,282.61</b>	<b>22,256.59</b>
<b>Total Liabilities</b>	<b>27,372.61</b>	<b>31,316.83</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,036.88</b>	<b>48,612.06</b>



Place: Ahmedabad  
Date: 14.11.2022

**For, AARNAV FASHIONS LIMITED**


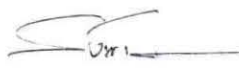
*Sumit*

**SUMIT CHAMPALAL AGARWAL**  
Managing Director  
DIN : 00356863

**AARNAV FASHIONS LIMITED**

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<b>AARNAV FASHIONS LIMITED</b>		
REGD.OFFICE: 1, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD-380 002. Corporate Office & Factory:- Survey No. 302-305, Isanpur, Narol-Vatva Road, Ahmedbad- 382405 Tel. No. 079-29702983, E-mail : aarnavfashions@gmail.com Website: www.aarnavgroup.com CIN : L17100GJ1983PLC028990		
<b>STATEMENT OF CASH FLOWS</b>		
	(Rs. In Lakh)	
PARTICULARS	For the Six Months ended on 30th September, 2022	For the Year Ended on 31st March, 2022
	(Unaudited)	(Audited) Restated (Refer Note#5)
<b>A. CASH FLOW FROM OPERATING ACTIVITY</b>		
Profit/(loss) before Taxes	619.80	1262.25
Adjustments for: Depreciation	387.00	742.36
Finance Expenses	586.67	1192.53
Change in the value of Equity Instruments	0.00	15.14
Profit on Sale of Investments/Assets	0.00	(0.03)
<b>Operation profit before working Capital Changes</b>	<b>1593.47</b>	<b>3212.25</b>
<b>Adjustments for changes in working capital Adjustment for:</b>		
Increase/ (Decrease) Short Term Borrowings	(394.44)	938.81
Increase/ (Decrease) Trade Payable	(1696.82)	(161.09)
Increase/ (Decrease) Other Current Liabilities	(873.82)	613.77
Increase/ (Decrease) Provision	(8.90)	24.56
(Increase) / Decrease Loans & Advances	189.10	(27.77)
(Increase) / Decrease Trade Receivables	2702.08	1271.01
(Increase) / Decrease Inventory	1259.11	149.16
(Increase) / Decrease Other Current Asset	(1061.69)	(4149.53)
<b>Cash Generated from / (used in) operations</b>	<b>1708.09</b>	<b>1871.17</b>
Taxes (paid)/Received	(175.74)	(330.67)
<b>Net Cash from/(used in ) Operating activity (A)</b>	<b>1532.35</b>	<b>1540.50</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in / Proceeds from Bank deposits, etc	0.00	0.00
(Purchase) / Sale of Investments	0.00	(15.13)
(Purchase) / Sale of Assets	0.00	(12.88)
(Addition) / Deduction of Intangible Assets/Right to use Asset	(12.24)	(23.47)
<b>Net cash used in Investing activities (B)</b>	<b>(12.24)</b>	<b>(51.48)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Shares including Premium (Net)	0.00	0.00
(Repayment) / Addition in Borrowings	(970.62)	37.49
Change in Deferred Tax Liabilities	0.38	0.77
Old I. Tax Demand paid under VSV Scheme	0.00	(89.62)
Finance Expenses	(586.67)	(1192.53)
Dividend Paid	(75.02)	(75.02)
<b>Net Cash Used in Financing Activities (C)</b>	<b>(1631.93)</b>	<b>(1318.91)</b>
<b>Net increase/(Decrease) in cash and cash equivalent (A+B+C)</b>	<b>(111.82)</b>	<b>170.11</b>
<b>Opening balance of cash and cash equivalent</b>	<b>622.34</b>	<b>452.23</b>
<b>Closing balance of cash and cash equivalent</b>	<b>510.52</b>	<b>622.34</b>
	<b>For, AARNAV FASHIONS LIMITED</b>	
Place: Ahmedabad Date: 14.11.2022	 <b>SUMIT CHAMPALAL AGARWAL</b> Managing Director DIN : 00356863	

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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 14.11.2022. The statutory auditors have carried out a limited review of the above results for the quarter and half year ended 30 September, 2022.
2	The unaudited quarterly financial results of the Company for the quarter ended 30 September 2022 are available on the Company's website ( <a href="http://www.aarnavgroup.com.com">www.aarnavgroup.com.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 and Regulation 52 read with Regulation 63 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 half year ended 30 September, 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 30 June, 2022 and 30 September, 2021, half year ended 30 September, 2021, and the year ended 31 March, 2022. The impact of the amalgamation on the standalone financial results is as stated below:

(Rs. in Lakh)

Particulars	Total Income		Profit Before Tax	
	Restated	Reported Earlier	Restated	Reported Earlier
Quarter ended 30-Jun-2022	11657.73	908.53	361.16	61.03
Quarter ended 30-Sep-2021	10172.07	1051.07	179.16	102.16
Half year ended 30-Sep-2021	15846.65	1638.65	328.75	183.75
Year ended 31-Mar-2022	42066.30	4829.00	1262.24	437.05

(Rs. in Lakh)

Particulars	Total Assets		Total Equity	
	Restated	Reported Earlier	Restated	Reported Earlier
As at 31-Mar-2022	48612.08	4605.43	17295.23	2556.54

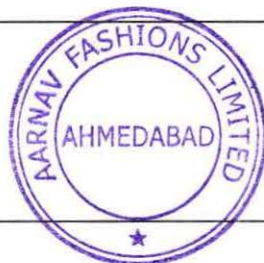
(Amt in Rupees)

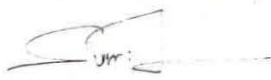
Particulars	Basic Earning per Share		Diluted Earning per Share	
	Restated	Reported Earlier	Restated	Reported Earlier
Quarter ended 30-Jun-2022	0.61	0.30	0.61	0.30
Quarter ended 30-Sep-2021	0.32	0.51	0.32	0.51
Half year ended 30-Sep-2021	0.58	0.91	0.58	0.91
Year ended 31-Mar-2022	2.24	2.11	2.24	2.11

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: 14.11.2022



  
SUMIT CHAMPALAL AGARWAL  
Managing Director  
DIN : 00356863

AARNAV FASHIONS LIMITED

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## LIMITED REVIEW REPORT

Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The board of Directors  
AARNAV FASHIONS LIMITED,

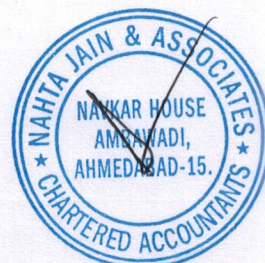
1. We have reviewed the accompanying statement of standalone unaudited financial results of **AARNAV FASHIONS LIMITED ("the company")** for the quarter and half year ended 30<sup>th</sup> September, 2022 ("the statement") attached herewith. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

### 2. Management's Responsibility for the statement:

This statement, which is responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition & measurement principle laid down in the Indian Accounting Standard 34 "Interim Financial Reporting "(Ind As 34), prescribed under section 133 of companies act, 2013.read with relevant rules issued there under and other accounting principles generally accepted in India. Our Responsibility is to issue a report on the Statement based on our review.

### 3. Auditor's Responsibility:

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 financial statements are 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. Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

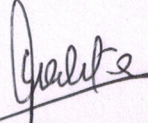
For, Nahta Jain & Associates  
Chartered Accountants  
Firm Reg No. 106801W

Place: Ahmedabad

Date: 14.11.2022

UDIN :- 22116735BDBAVO9713



  
(CA. Gaurav Nahta)  
Partner  
Mem. No. 116735