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Ph : +91-79-30417000, 30017000 Fax : +91-79-30417070 CIN : L17110GJ1988PLC010504
E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

Date: 28.06.2021

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 JUNE 28, 2021

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 audited financial and segment wise results of the Company (Standalone) for the quarter and year ended 31st March 2021 along with Auditors Report thereon and the Statement of Assets and Liabilities as at the year ended 31st March 2021 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.
2. We hereby further declare that the Audited financial results (Standalone) for the quarter and year ended 31st March 2021 submitted by M/s Shah & Shah Associates, Chartered Accountant, Ahmedabad (Firm Registration No. 113742W) were **unmodified**.
3. Board re-appointed Mr. Tapan Shah, Practicing Company Secretary as Secretarial Auditor for the financial year 2021-22. 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	w.e.f 28 th June 2021 for 2021-22
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

4. Board re-appointed M/s. N D Birla & Co., Cost Accountants (Firm Registration No.000028) as Cost Auditor for the financial year 2021-22. Disclosure as required under SEBI's circular no. CIR/CFD/ CMD/4/2015 dated 9th September 2015 are as under:-

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	w.e.f 28 th June 2021 for 2021-22
Brief profile	M/s. N D Birla & Co., Cost Accountants is a firm having vast experience in his field.



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Disclosure of relationships between directors	Mr. Birla, Cost Accountant is not a relative of any director of the Company
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5. Board re-appointed Mr. Vinod Yadav as Internal Auditor for the financial year 2021-22. Disclosure as required under SEBI's circular no. CIR/CFD/ CMD/4/2015 dated 9th September 2015 are as under:-

Particulars	Mr. Vinod Yadav
Reason for Change	Re-appointment as Internal Auditor
Date of appointment/cessation (as applicable) & term of appointment	w.e.f 28 th June 2021 for 2021-22
Brief profile	Mr. Vinod Yadav is a Cost Accountant and having vast experience in his field. He is having experience of conducting internal audit from so many years.
Disclosure of relationships between directors	Mr. Yadav, Internal Auditor is not a relative of any director of the Company

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 2021 along with Unmodified Independent Auditors Report.

The meeting was started at 05:00 p.m. by video conferencing mode due to prevailing situation of COVID-19 and the same has been concluded at 05:50 p.m.

Please take note of the same on your record.

Thanking you,
 Yours faithfully,

For AARVEE DENIMS AND EXPORTS LIMITED

Yashaswini Pandey

Yashaswini Pandey
 Company Secretary & Compliance Officer

Encl: a.a.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
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Independent Auditors' Report

To the Board of Directors OF
AARVEE DENIMS & EXPORTS LIMITED

Report on the audit of Financial Results for the Quarter and Year ended 31st March, 2021

Opinion

We have audited the accompanying financial results of **Aarvee Denims & Exports Limited** (hereinafter referred to as the "Company") for the quarter and year ended 31st March 2021 ('audited financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss, other comprehensive loss and other financial information for the quarter and year ended 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Emphasis of Matter

We draw attention to note no: 4 of the audited financial results as regards the management's evaluation of COVID-19 impact on the future performance of the Company.

Attention is invited to note no: 5 of the audited financial results regarding disclosures made under MSME Act, 2006. We are relied upon and accepted the information/data prepared and submitted by the management as such.

Our opinion is not modified in respect of these matters.



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Independent Auditors' Report (Continued)

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These audited annual financial results have been prepared on the basis of the audited annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 SAs 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the annual financial results made by the Management and Board of Directors.



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Independent Auditors' Report (Continued)

- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 annual financial results include the results for the quarter ended 31st March 2021 and 31st March, 2020 being the balancing figure between the audited figures of respective full financial years and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to limited review by us.


Our opinion is not modified in respect of this matter.

The audited financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended 31st March 2021, on which we issued an unmodified audit opinion vide our report dated 28th June, 2021.

Place : Ahmedabad
Date : 28th June ,2021



For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN:113742W


SUNIL K.DAVE
PARTNER

Membership Number: 047236

UDIN: 21047236AAAAFL7368

AARVEE DENIMS AND EXPORTS LTD.

Regd. Office. 191, Shahwadi, Narol Sarkhej Highway, Narol, Ahmedabad-382 405. Phone No: 079-30417000, Fax No: 079-30417070,
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in Lakh)

Particulars	Standalone				
	QUARTER ENDED			YEAR ENDED	
	MARCH 31, 2021	DEC 31, 2020	MARCH 31, 2020	MARCH, 2021	MARCH, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Income:					
Revenue from operations	13,894.32	9,310.35	11,693.95	27,912.75	56,133.72
Other operating revenue	116.30	84.07	99.33	242.30	334.09
II. Other income	(13.84)	49.59	33.02	577.14	172.86
III. Total revenue (I + II)	13,996.78	9,444.01	11,826.30	28,732.19	56,640.67
IV. Expenses:					
Cost of materials consumed	7,787.39	4,833.13	7,567.96	13,441.95	34,837.75
Changes in inventories of finished goods and work in progress	3,639.90	424.53	(1,405.50)	6,409.28	(155.66)
Employee benefits expense	927.16	679.41	857.92	1,928.51	4,316.58
Finance costs	1,222.32	1,352.17	1,443.77	5,094.50	5,297.78
Depreciation and amortization expense	814.98	898.34	961.59	3,214.79	3,835.35
Other expenses	2,936.62	2,572.38	3,014.37	6,951.13	14,061.41
V. Total expenses	17,328.37	10,759.96	12,440.11	37,040.16	62,193.21
VI. Profit / (Loss) before Tax (III- V)	(3,331.59)	(1,315.95)	(613.81)	(8,307.97)	(5,552.54)
VII. Tax expense: (Refer Note no: 10)					
Current tax	-	-	-	-	-
Deferred tax	(1,140.44)	(748.42)	(1,401.90)	(1,888.86)	(1,359.85)
VIII. Profit / (Loss) for the Period/Year after Tax (VI-VII)	(2,191.15)	(567.53)	788.09	(6,419.11)	(4,192.69)
IX. Other comprehensive income (Net of tax)	83.80	-	-	83.80	(21.26)
X. Total comprehensive income (VIII + IX)	(2,107.35)	(567.53)	788.09	(6,335.31)	(4,213.95)
XI. Net profit attributable to:					
a) Owners of the company	(2,191.15)	(567.53)	788.09	(6,419.11)	(4,192.69)
b) Non - Controlling interest	-	-	-	-	-
XII. Other comprehensive income attributable to:					
a) Owners of the company	83.80	-	(21.26)	83.80	(21.26)
b) Non - Controlling interest	-	-	-	-	-
XIII. Total comprehensive income attributable to:					
a) Owners of the company	(2,107.35)	(567.53)	766.83	(6,335.31)	(4,213.95)
b) Non - Controlling interest	-	-	-	-	-
XIV. Paid-up equity share capital (Face value of Rs.10)	2,345.98	2,345.98	2,345.98	2,345.98	2,345.98
XV. Other Equity (excluding revaluation reserve)	-	-	-	14,417.31	20,752.61
XVI. Earnings per equity share of face value of Rs. 10 each					
Basic & Diluted (in Rs.)	(9.34)	(2.42)	3.36	(27.36)	(17.88)



AARVEE DENIMS AND EXPORTS LTD.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakh)

Sr No	PARTICULARS	Standalone				
		QUARTER ENDED			YEAR ENDED	
		MARCH 31, 2021 (Audited)	DEC 31, 2020 (Unaudited)	MARCH 31, 2020 (Audited)	MARCH, 2021 (Audited)	MARCH, 2020 (Audited)
1	Segment Revenue					
	a) Textiles	13,612.62	8,540.93	11,469.15	26,496.16	54,216.89
	b) Power Generation - Wind farm	398.00	853.49	324.13	1,658.89	2,250.92
	Total Segmental Revenue	14,010.62	9,394.42	11,793.28	28,155.05	56,467.81
	Less: Inter Segmental Elimination	-	-	-	-	-
	Net Sales/Income from operations	14,010.62	9,394.42	11,793.28	28,155.05	56,467.81
2	Segment Profit / (Loss) before Tax & Interest					
	a) Textiles	(2,503.79)	(629.37)	734.73	(4,320.42)	(1,640.32)
	b) Power Generation - Wind farm	389.08	656.45	81.33	1,026.83	1,292.65
	Less/(Add) : Inter Segment Elimination	-	-	-	-	-
	Total Segments Result	(2,114.71)	27.08	816.06	(3,293.59)	(347.67)
	Less: Interest related to Textiles	1,222.32	1,352.17	1,443.77	5,094.50	5,297.78
	Less/(Plus) : Net Unallocable expense / (income)	(5.44)	(9.14)	(13.89)	(80.12)	(92.91)
	Total Profit / (Loss) before Tax	(3,331.59)	(1,315.95)	(613.81)	(8,307.97)	(5,552.54)
3	Segment Assets :					
	a) Textiles	65,159.25	68,604.80	79,026.09	65,159.25	79,026.09
	b) Wind farm	5,904.03	4,764.61	5,253.77	5,904.03	5,253.77
	Total Assets	71,063.28	73,369.41	84,279.86	71,063.28	84,279.86
4	Segment Liabilities :					
	a) Textiles	51,856.86	54,034.21	60,655.10	51,856.86	60,655.10
	b) Wind farm	2,443.13	464.58	526.16	2,443.13	526.16
	Total Liabilities	54,299.99	54,498.79	61,181	54,299.99	61,181.27



For, AARVEE DENIMS AND EXPORTS LTD.

Vinod P. Arora

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

Place : Ahmedabad
 Date : June 28, 2021



AARVEE DENIMS & EXPORTS LIMITED

NOTE TO AUDITED FINANCIAL RESULTS FOR THE FORTH QUARTER AND YEAR ENDED MARCH 31, 2021:

- 1) These audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their meeting held on June 28, 2021. These financial results have been audited by the statutory auditors of the company. The statutory auditors have expressed an unmodified opinion there on.
- 2) The above audited 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) Pending publication of notice in the Official Gazette by the ROC, Gujarat, the name of the subsidiary i.e. Aye Ess Spinning Mills Pvt. Ltd (herein after referred to as "Aye Ess") is yet to be stricken-off from Register of Companies and to be dissolved as at March 31, 2021. As the net worth of the Aye Ess as at March 31, 2020 is nil, the investment in Aye Ess amounting to Rs.1.00 lac had been provided as loss in diminution in value of investment in subsidiary in Financial Results of the company for the year ended March 31, 2020. Further, on account of above and after considering the frame work for preparation and presentation of financial statements in accordance with IND AS as well insignificant amount of investment in subsidiary company no consolidated financial results of the company for quarters and year ended March 31, 2021 is prepared and considered by the Board.
- 4) The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. COVID 19 has caused interruption in production, supply chain disruption, unavailability of personnel, etc. The management of the Company has exercised due care in concluding significant accounting judgments and estimates in preparation of the financial results. In assessing the recoverability of Trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers and internal and external information available up to the date of issuance of these financial results. In assessing the recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of Trade receivables and inventories are expected to be realizable to the extent shown in the financial results. The impact of COVID-19 is highly uncertain and may be different from the estimates as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The Company's management has made initial assessment of likely adverse impact on business and financial risks and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

- 5) The company has made required disclosure for outstanding amount due and payable to Micro and Small enterprises as per MSMED Act, 2006 as per the information/data relating to micro, medium and small enterprises available with the company. Auditors have relied upon and accepted the information/data prepared and submitted by the management as such.
- 6) The company is continuing with the balance of MAT credit aggregating to Rs.1357.45 lacs recognized up to March 31, 2020. 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/ utilised. 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 is properly recognized in the books.
- 7) During the year under review, the company has entered into Memorandum of understanding for sale of certain Wind Mills and has also identifies specified part of the land at Matoda Plant, Ahmedabad for sale. Due to pending legal/other formalities to be complied with by the company, resultant gain on proposed disposal of such assets is not recognized in the books and entire such assets has been disclosed separately as Non- current assets held for disposal. The same has been properly valued and separately disclosed in the financial results as per the requirements of Ind AS 105. Further, as at March 31, 2021, the management is of the opinion that there is no impairment in existing assets and therefore no provision is required to be made for impairment of assets. Auditors have relied upon and accepted the same as such.



- 8) The company has provided interest liabilities as at March, 31 2021 as per the terms of finance as amended from time to time after considering the benefits of moratorium granted by the Reserve Bank of India.
- 9) In the opinion of the management of the company, all the current/non-current assets are approximately of the value stated if realized in the ordinary course of business. Further, the company has recorded all known liabilities and adequate provisions have been made for all known losses and claims of material amounts. No events or transactions have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements as at March 31, 2021. The yearend 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.
- 10) In absence of taxable income during the year under review, no provision for current tax is required to be made. Further, the company has evaluated the tax positions by assessing the prevalent tax laws and compared the current position with prior years and past precedents and the consistency of data used in the deferred tax assets amount calculation and other relevant facts, the management is of the opinion that, there is a virtual certainty in future as to taxable income as per the normal provisions of the Income Tax Act -1961, therefore, deferred tax assets is recognized on unabsorbed business loss as at March 31, 2021 which is in compliance with the requirements of Ind AS 12 'Income Taxes'.
- 11) The previous periods/year's figures have been regrouped and rearranged where necessary, to make them comparable to current period/year figures.
- 12) The code on Social Securities 2020 (Code) relating to employee benefits during the employment and post-employment benefit 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 and the Rules to be frame under the Code are 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.
- 13) 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 audited financial results of the company for the quarter and year ended March 31,2021 on the company's website www.aarveedenims.com or on www.bseindia.com and www.nseindia.com of the website of Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') respectively.

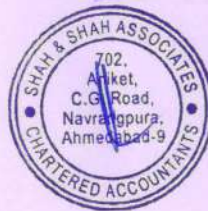
For, AARVEE DENIMS AND EXPORTS LTD.



VINOD P. ARORA
CHAIRMAN & MANAGING DIRECTOR

(DIN: 00007065)

Place: Ahmedabad
Date : 28.06.2021



AARVEE DENIMS AND EXPORTS LTD.
Statement of Standalone Assets & Liabilities as at 31/03/2021

(Rs. in Lakh)

Particulars	Standalone	
	MARCH, 2021	MARCH 31, 2020
	(Unaudited)	(Audited)
ASSETS		
1 Non current assets		
(a) Property, plant and equipment	27,308.97	34,944.55
(b) Right to use assets	48.85	56.99
(c) Intangible assets	6.17	36.78
(d) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	30.12	85.47
(e) Non-current tax assets (net)	39.90	184.71
(g) Other non current assets	4.96	10.96
(h) Deferred Tax Asset	214.05	
Total non current assets	27,653.02	35,319.46
2 Current assets		
(a) Inventories	15,393.25	22,194.15
(b) Financial assets		
(i) Trade receivables	20,812.65	23,461.47
(ii) Cash and cash equivalents	1,342.72	105.28
(iii) Other bank balance	647.24	1,007.45
(iv) Other financial assets	73.99	603.77
(c) Other current assets	866.67	1,588.28
Total current assets	39,136.52	48,960.40
3 Assets held for sale	4,273.74	-
TOTAL ASSETS	71,063.28	84,279.86
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,345.98	2,345.98
(b) Other equity	14,417.31	20,752.61
Total equity	16,763.29	23,098.59
Liabilities		
1 Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,549.81	14,170.51
(i) Lease liabilities	6.13	5.72
(ii) Other financial liabilities	0.70	453.61
(b) Other non current liabilities	114.45	156.52
(c) Provisions	55.15	68.28
(d) Deferred tax liabilities (Net)	-	1,636.80
Total non current liabilities	17,726.24	16,491.44
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,500.13	26,972.65
(ii) Trade payables		
(iia) Total outstanding due of micro and small enterprises	103.52	666.15
(iib) Total outstanding due of creditors other than micro and small enterprises	8,611.02	15,164.96
(iii) Lease liabilities	0.76	2.50
(iv) Other financial liabilities	1,614.07	1,457.54
(b) Other current liabilities	1,607.11	213.60
(c) Provisions	137.14	212.43
(d) Liabilities for current tax (Net)	-	
Total current liabilities	36,573.75	44,689.83



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

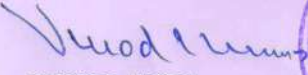
Statement of Cash Flow for the year ended 31st March, 2021

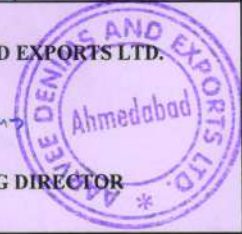
Particulars	Standalone	
	YEAR ENDED 31ST MARCH, 2021	YEAR ENDED 31ST MARCH, 2020
	(Rs. in Lakh)	(Rs. in Lakh)
	(Audited)	(Audited)
A - Cash Flow from Operating Activities		
Profit /(Loss) before tax	(8,307.97)	(5,552.54)
Operating profit before working capital changes	12,849.16	12,011.39
Net cash generated from/ (used in) operating activities	4,541.19	6,458.85
B - Cash Flow from Investing Activities	883.97	488.89
C - Cash Flow from Finance Activities	(4,187.72)	(7,043.04)
D - Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	1,237.44	(95.30)
E - Cash and Cash Equivalents at the beginning of the year	105.28	200.58
Cash and Cash Equivalents at the end of the year (D+E)	1,342.72	105.28

Place : Ahmedabad
Date : June 28, 2021



For, AARVEE DENIMS AND EXPORTS LTD.


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





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: 28.06.2021

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)

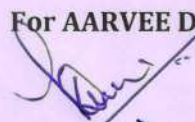
Reg: Declaration regarding Audit Reports with unmodified opinion for the Audited Standalone Financial Results

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 52 of SEBI (LODR) Regulations, 2015 , I Ketan Desai, Chief Financial Officer 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 Shah & Shah Associates, Chartered Accountant, Ahmedabad (Firm Registration No. 113742W), 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 2021 with unmodified opinion.

Kindly take the same on record and acknowledge the receipt.

For AARVEE DENIMS AND EXPORTS LIMITED


Ketan Desai
Chief Financial Officer

