



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: 14.11.2019

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

Sub: Outcome of Board meeting held on November 14, 2019 and filing of Unaudited Financial Results for the Quarter and half year ended September 30, 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 Quarter and half year ended on 30th September, 2019 as recommended by Audit Committee.
2. The Board based on the recommendation of Nomination and Remuneration Committee has approved the appointment of Ms. Aarti Thakkar (DIN: 08603909) as Independent Additional Director of the company

Disclosure as required under SEBI's circular no. CIR/CFD/ CMD/4/2015 dated 9th September 2015 are as under:

- A. **Reason for change:** Ms. Aarti Thakkar (DIN: 08603909) has been appointed as Independent Additional Director of the company w.e.f November 14, 2019.
- B. **Date of appointment/cessation (as applicable) & term of appointment:** w.e.f 14th November, 2019.
- C. **Brief profile (in case of appointment);** Ms. Aarti Thakkar is a Chartered Accountant and having knowledge of account and finance.
- D. **Disclosure of relationships between directors (in case of appointment of a director):** Independent.



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3. The Board based on the recommendation of Nomination and Remuneration Committee has appointed Mr. Darshak Thaker as Company Secretary & Compliance Officer of the company w.e.f 20th September 2019.

Disclosure as required under SEBI's circular no. CIR/CFD/ CMD/4/2015 dated 9th September 2015 are as under:

- A. **Reason for change:** Ms. Yashaswini Pandey resigned from the post of company secretary due to better opportunity, therefore in place of her, board has approve the appointment of Mr. Darshak Thaker as company secretary of the company w.e.f 20th September 2019;
- B. **Date of appointment/cessation (as applicable) & term of appointment:** w.e.f 20th September 2019;
- C. **Brief profile (in case of appointment);** Mr. Darshak Thaker is a Company Secretary & also holding Bachelors Degree in Law (LL.B) and having around 3 years' experience in Legal, Compliance & secretarial domain;
- D. **Disclosure of relationships between directors (in case of appointment of a director):**
Not Applicable

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 and half year ended 30th September, 2019 along with Cash Flow Statement for the half year ended 30th September, 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 14th November, 2019;
- b) Copy of Limited Review Report on the above referred Unaudited Quarterly Financial Results of the Company for the quarter and half year ended 30th September, 2019 issued by M/s. Shah & Shah Associates, Chartered Accountants;

The Meeting was started at 11:00 A.M. and the same has been concluded at 13: 30 P.M.

Please take note of the same on your record.

Thanking you,
Yours faithfully,

For, AARVEE DENIMS AND EXPORTS LIMITED

Kalpesh V. Shah

Kalpesh V. Shah
(Whole-Time Director)
(DIN: 00007262)

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 SEPTEMBER 30, 2019

(Rs. in Lakh)

Particulars	Standalone					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	SEPT 30, 2019 (Unaudited)	JUNE 30, 2019 (Unaudited)	SEPT 30, 2018 (Unaudited)	SEPT 30, 2019 (Unaudited)	SEPT 30, 2018 (Unaudited)	MARCH 31, 2019 (Audited)
I. Income:						
Revenue from operations	16,696.92	16,711.79	17,657.13	33,408.71	39,224.61	74,790.29
Other operating revenue	109.90	61.84	110.05	171.74	206.67	365.23
II. Other income	39.74	38.49	92.56	78.23	211.20	278.51
III. Total revenue (I + II)	16,846.56	16,812.12	17,859.74	33,658.68	39,642.48	75,434.03
IV. Expenses:						
Cost of materials consumed	9,639.56	11,961.45	12,220.74	21,601.01	26,364.64	47,043.53
Changes in inventories of finished goods and work in progress	1,202.95	(629.26)	(2,674.34)	573.69	(3,576.27)	(3,824.30)
Employee benefits expense	1,265.35	1,392.47	1,375.99	2,657.82	2,799.14	5,438.79
Finance costs	1,319.93	1,245.13	1,133.37	2,565.06	2,271.39	4,929.59
Depreciation and amortization expense	958.10	956.48	828.87	1,914.58	1,624.97	3,397.87
Other expenses	4,081.70	4,403.59	4,943.10	8,485.29	10,037.34	18,275.89
V. Total expenses	18,467.59	19,329.86	17,827.73	37,797.45	39,521.21	75,261.37
VI. Profit / (Loss) before Tax (III- V)	(1,621.03)	(2,517.74)	32.01	(4,138.76)	121.27	172.66
VII. Tax expense:						
Current tax	-	-	8.69	-	31.73	46.19
Deferred tax	43.30	(20.70)	43.43	22.60	52.36	17.59
VIII. Profit / (Loss) for the Period/Year after Tax (VI-VII)	(1,664.33)	(2,497.04)	(20.11)	(4,161.36)	37.18	108.88
IX. Other comprehensive income (Net of tax)	-	-	-	-	-	34.87
X. Total comprehensive income (VIII + IX)	(1,664.33)	-	(20.11)	(4,161.36)	37.18	143.75
XI. Net profit attributable to:						
a) Owners of the company	(1,664.33)	(2,497.04)	(20.11)	(4,161.36)	37.18	108.88
b) Non - Controlling interest	-	-	-	-	-	-
XII. Other comprehensive income attributable to:						
a) Owners of the company	-	-	-	-	-	34.87
b) Non - Controlling interest	-	-	-	-	-	-
XIII. Total comprehensive income attributable to:						
a) Owners of the company	(1,664.33)	(2,497.04)	(20.11)	(4,161.36)	37.18	143.75
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	2,345.98
XV. Other Equity (excluding revaluation reserve)	-	-	-	-	-	24,966.57
XVI. Earnings per equity share of face value of Rs. 10 each						
Basic & Diluted (in Rs.)	(7.10)	(10.65)	(0.09)	(17.74)	0.16	0.46



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Sr No	PARTICULARS	Standalone					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		SEPT 30, 2019 (Unaudited)	JUNE 30, 2019 (Unaudited)	SEPT 30, 2018 (Unaudited)	SEPT 30, 2019 (Unaudited)	SEPT 30, 2018 (Unaudited)	MARCH 31, 2019 (Audited)
1	Segment Revenue						
	a) Textiles	16,034.90	16,050.78	16,802.52	32,085.68	37,658.54	72,706.73
	b) Power Generation -Wind farm	771.92	722.85	964.66	1,494.77	1,772.74	2,448.79
	Total Segmental Revenue	16,806.82	16,773.63	17,767.18	33,580.45	39,431.28	75,155.52
	Less: Inter Segmental Elimination	-	-	-	-	-	-
	Net Sales/Income from operations	16,806.82	16,773.63	17,767.18	33,580.45	39,431.28	75,155.52
2	Segment Profit / (Loss) before Tax & Interest						
	a) Textiles	(921.83)	(1,742.24)	216.86	(2,664.06)	854.95	3,525.50
	b) Power Generation -Wind farm	593.27	444.60	909.73	1,037.86	1,460.98	1,453.51
	Less/(Add) : Inter Segment Elimination	-	-	-	-	-	-
	Total Segments Result	(328.56)	(1,297.65)	1,126.59	(1,626.19)	2,315.93	4,979.01
	Less: Interest related to Textiles	1,319.93	1,245.13	1,133.37	2,565.06	2,271.39	4,929.59
	Less/(Plus) : Net Unallocable expense / (income)	(27.45)	(25.04)	(38.79)	(52.49)	(76.73)	(123.24)
	Total Profit/(Loss) before Tax	(1,621.03)	(2,517.74)	32.01	(4,138.76)	121.27	172.66
3	Segment Assets :						
	a) Textiles	85,503.67	88,569.12	92,562.50	85,503.67	92,562.50	90,564.31
	b) Wind farm	5,385.77	5,711.90	6,160.88	5,385.77	6,160.88	5,666.85
	Total Assets	90,889.44	94,281.02	98,723.38	90,889.44	98,723.38	96,231.16
4	Segment Liabilities :						
	a) Textiles	67,348.97	69,131.27	71,318.70	67,348.97	71,318.70	68,620.66
	b) Wind farm	389.14	334.25	198.67	389.14	198.67	297.95
	Total Liabilities	67,738.11	69,465.52	71,517.37	67,738.11	71,517.37	68,918.61

Place : Ahmedabad

Date : November 14, 2019



For, AARVEE DENIMS AND EXPORTS LTD.

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



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

(Rs. in Lakh)

Particulars	CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	SEPT 30, 2019 (Unaudited)	JUNE 30, 2019 (Unaudited)	SEPT 30, 2018 (Unaudited)	SEPT 30, 2019 (Unaudited)	SEPT 30, 2018 (Unaudited)	MARCH 31, 2019 (Audited)
I. Income:						
Revenue from operations	16,696.92	16,711.79	17,657.13	33,408.71	39,224.61	74,790.29
Other operating revenue	109.90	61.84	110.05	171.74	206.67	365.23
II. Other income	39.74	38.49	92.56	78.23	211.20	278.51
III. Total revenue (I + II)	16,846.56	16,812.12	17,859.74	33,658.68	39,642.48	75,434.03
IV. Expenses:						
Cost of materials consumed	9,639.56	11,961.45	12,220.74	21,601.01	26,364.64	47,043.53
Changes in inventories of finished goods and work in progress	1,202.95	(629.26)	(2,674.34)	573.69	(3,576.27)	(3,824.30)
Employee benefits expense	1,265.35	1,392.47	1,375.99	2,657.82	2,799.14	5,438.79
Finance costs	1,319.93	1,245.13	1,133.37	2,565.06	2,271.39	4,929.59
Depreciation and amortization expense	958.10	956.48	828.87	1,914.58	1,624.97	3,397.87
Other expenses	4,081.70	4,403.59	4,943.10	8,485.29	10,037.34	18,275.89
V. Total expenses	18,467.59	19,329.86	17,827.73	37,797.45	39,521.21	75,261.37
VI. Profit / (Loss) before Tax (III- V)	(1,621.03)	(2,517.74)	32.01	(4,138.76)	121.27	172.66
VII. Tax expense:						
Current tax	-	-	8.69	-	31.73	46.19
Deferred tax	43.30	(20.70)	43.43	22.60	52.36	17.59
VIII. Profit / (Loss) for the Period/Year after Tax (VI-VII)	(1,664.33)	(2,497.04)	(20.10)	(4,161.36)	37.18	108.88
IX. Other comprehensive income (Net of tax)	-	-	-	-	-	34.87
X. Total comprehensive income (VIII + IX)	(1,664.33)	-	(20.11)	(4,161.36)	37.18	143.75
XI. Net profit attributable to:						
a) Owners of the company	(1,664.33)	(2,497.04)	(20.11)	(4,161.36)	37.18	108.88
b) Non - Controlling interest	-	-	-	-	-	-
XII. Other comprehensive income attributable to:						
a) Owners of the company	-	-	-	-	-	34.87
b) Non - Controlling interest	-	-	-	-	-	-
XIII. Total comprehensive income attributable to:						
a) Owners of the company	(1,664.33)	(2,497.04)	(20.11)	(4,161.36)	37.18	143.75
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	2,345.98
XV. Other Equity (excluding revaluation reserve)	-	-	-	-	-	24,966.57
XVI. Earnings per equity share of face value of Rs. 10 each						
Basic & Diluted (in Rs.)	(7.10)	(10.65)	(0.09)	(17.74)	0.16	0.46



V. Mod. 11/11/19

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakh)

Sr No	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		SEPT 30, 2019 (Unaudited)	JUNE 30, 2019 (Unaudited)	SEPT 30, 2018 (Unaudited)	SEPT 30, 2019 (Unaudited)	SEPT 30, 2018 (Unaudited)	MARCH 31, 2019 (Audited)
1	Segment Revenue						
	a) Textiles	16,034.90	16,050.78	16,802.52	32,085.68	37,658.54	72,706.73
	b) Power Generation -Wind farm	771.92	722.85	964.66	1,494.77	1,772.74	2,448.79
	Total Segmental Revenue	16,806.82	16,773.63	17,767.18	33,580.45	39,431.28	75,155.52
	Less: Inter Segmental Elimination	-	-	-	-	-	-
	Net Sales/Income from operations	16,806.82	16,773.63	17,767.18	33,580.45	39,431.28	75,155.52
2	Segment Profit / (Loss) before Tax & Interest						
	a) Textiles	(921.83)	(1,742.24)	216.86	(2,664.06)	854.95	3,525.50
	b) Power Generation -Wind farm	593.27	444.60	909.73	1,037.86	1,460.98	1,453.51
	Less/(Add) : Inter Segment Elimination	-	-	-	-	-	-
	Total Segments Result	(328.56)	(1,297.65)	1,126.59	(1,626.19)	2,315.93	4,979.01
	Less: Interest related to Textiles	1,319.93	1,245.13	1,133.37	2,565.06	2,271.39	4,929.59
	Less/(Plus) : Net Unallocable expense / (income)	(27.45)	(25.04)	(38.79)	(52.49)	(76.73)	(123.24)
	Total Profit/(Loss) before Tax	(1,621.03)	(2,517.74)	32.01	(4,138.76)	121.27	172.66
3	Segment Assets :						
	a) Textiles	85,503.66	88,569.12	92,562.50	85,503.66	92,562.50	90,564.31
	b) Wind farm	5,385.77	5,711.90	6,160.88	5,385.77	6,160.88	5,666.85
	Total Assets	90,889.43	94,281.02	98,723.38	90,889.43	98,723.38	96,231.16
4	Segment Liabilities :						
	a) Textiles	67,348.95	69,131.27	71,318.70	67,348.95	71,318.70	68,620.66
	b) Wind farm	389.14	334.25	198.67	389.14	198.67	297.95
	Total Liabilities	67,738.09	69,465.52	71,517.37	67,738.09	71,517.37	68,918.61

NOTE :

- The Unaudited Standalone and Consolidated Financial Results, Segment Results, Balance Sheet and Cash Flow Statement were reviewed by the Audit Committee and approved by the Board of Directors of the company at the meeting held on November 14, 2019.
- 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 six months period ended September 30, 2019 include results of its 100% Subsidiary Company, namely M/s Aye Ess Spinning Mills Pvt. Limited, Ahmedabad (herien after referred to as "Aye Ess"). Further, during the quarter and six months period ended September 30, 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 six months period ended September 30, 2019. However, standalone & consolidated statement of Assets and liabilities as at September 30, 2019 is given along with previous period's/year's figures.
- Effective April 1, 2019, the company has adopted Ind AS 116 "Lease" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-to-use assets recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the quarter ended September 30, 2018, half year ended September 30, 2018 and year ended March 31, 2019 have not been retrospectively adjusted.
- 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 figures of previous quarters / year have been regrouped / reclassified, wherever necessary, to make them comparable.
- The Statutory Auditors of the company have carried out "Limited Review" of the above results as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Limited Review, as required under regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related reports does not have any impact on the above results and notes for the quarter and six months period ended September 30, 2019 which needs to be explained.
- 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 six months period ended September 30, 2019 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.

Place : Ahmedabad

Date : November 14, 2019



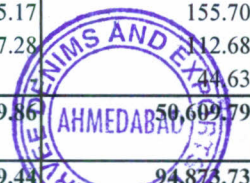
For, AARVEE DENIMS AND EXPORTS LTD.

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



Statement of Assets & Liabilities as at 30.09.2019

Particulars	Standalone		Consolidated	
	SEPT 30, 2019 (Unaudited)	MARCH 31, 2019 (Audited)	SEPT 30, 2019 (Unaudited)	MARCH 31, 2019 (Audited)
ASSETS				
1 Non current assets				
(a) Property, plant and equipment	36,980.99	38,841.90	36,980.99	38,841.90
(b) Capital work in progress	-	-	-	-
(c) Right to use assets	58.96		58.96	-
(d) Intangible assets	45.85	54.91	45.85	54.91
(e) Financial assets				
(i) Investments	1.00	1.00	0.00	-
(ii) Other financial assets	187.14	209.28	187.14	209.28
(f) Non-current tax assets (net)	140.71	178.37	140.71	1,535.81
(g) Other non current assets	10.96	11.14	10.96	11.14
Total non current assets	37,425.61	39,296.60	37,424.61	40,653.04
2 Current assets				
(a) Inventories	21,283.71	22,324.35	21,283.71	22,324.35
(b) Financial assets				
(i) Trade receivables	27,273.87	28,759.09	27,273.87	28,759.09
(ii) Cash and cash equivalents	149.51	200.58	150.51	201.58
(iii) Other bank balance	1,621.58	1,553.68	1,621.58	1,553.68
(iv) Other financial assets	2,469.91	2,167.63	2,469.65	2,167.37
(c) Other current assets	665.25	571.79	665.51	572.05
Total current assets	53,463.83	55,577.12	53,464.83	55,578.12
TOTAL ASSETS	90,889.44	94,873.73	90,889.44	96,231.16
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	2,345.98	2,345.98	2,345.98	2,345.98
(b) Other equity	20,805.35	24,966.57	20,805.35	24,966.57
Total equity	23,151.33	27,312.55	23,151.33	27,312.55
Liabilities				
1 Non current liabilities				
(a) Financial liabilities				
(i) Borrowings	13,037.59	13,255.53	13,037.59	13,255.53
(i) Lease liabilities	4.94		4.94	0.00
(ii) Other financial liabilities	425.68	417.39	425.68	417.39
(b) Other non current liabilities	177.56	198.59	177.56	198.58
(c) Provisions	73.59	73.59	73.59	73.59
(d) Deferred tax liabilities (Net)	3,028.89	3,006.29	3,028.89	4,363.74
Total non current liabilities	16,748.25	16,951.39	16,748.25	18,308.83
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	28,085.60	29,632.89	28,085.60	29,632.89
(ii) Trade payables				
(iia) Total outstanding due of micro and small enterprises	437.09	449.51	437.09	449.51
(iib) Total outstanding due of creditors other than micro and small enterprises	21,017.96	19,294.44	21,017.96	19,294.44
(iii) Lease liabilities	1.26	-	1.26	
(iv) Other financial liabilities	1,185.50	919.93	1,185.50	919.93
(b) Other current liabilities	195.17	155.70	195.17	155.70
(c) Provisions	67.28	112.68	67.28	112.68
(d) Liabilities for current tax (Net)		44.63	-	44.63
Total current liabilities	50,989.86	50,609.79	50,989.86	50,609.78
TOTAL EQUITY AND LIABILITIES	90,889.44	94,873.73	90,889.44	96,231.16



Shah & Shah Associates

AARVEE DENIMS AND EXPORTS LTD.

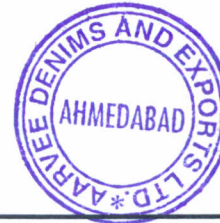
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Email ID: info@aarvee-denims.com, Website: www.aarvee-denims.com, CIN No: L17110GJ1988PLC010504

Statement of Cash Flow for the six months period ended 30th September, 2019

Particulars	Standalone		Consolidated	
	HALF YEAR ENDED 30TH SEPT, 2019	YEAR ENDED 31ST MARCH, 2019	HALF YEAR ENDED 30TH SEPT, 2019	YEAR ENDED 31ST MARCH, 2019
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A - Cash Flow from Operating Activities				
Profit /(Loss) before tax	(4,138.76)	172.64	(4,138.76)	172.64
Operating profit before working capital changes	326.88	8,458.65	326.88	8,458.65
Net cash generated from / (used in) operating activities (i)	4,037.30	3,879.19	4,037.30	3,879.19
B - Cash Flow from Investing Activities	(113.04)	(5,334.53)	(113.04)	(5,334.53)
C - Cash Flow from Finance Activities	(3,975.33)	1,465.34	(3,975.33)	1,465.34
D - Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(51.07)	10.00	(51.07)	10.00
E - Cash and Cash Equivalents at the beginning of the year	200.58	190.58	201.58	191.58
Cash and Cash Equivalents at the end of the year (D+E)	149.51	200.58	150.50	201.58

Place : Ahmedabad

Date : November 14, 2019



For, AARVEE DENIMS AND EXPORTS LTD.

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



Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of M/s. Aarvee Denims & Exports Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures 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 six months period ended September 30, 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review 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 from 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 stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 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


SUNIL K. DAVE
PARTNER

Mem. Number: 047236

Place: Ahmedabad
Date: November 14, 2019
UDIN: 19047236AAAAGH2541



Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of M/s. Aarvee Denims & Exports Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
AARVEE DENIMS & EXPORTS LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited 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 six months period ended September 30, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, 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, 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: November 14, 2019
UDIN: 19047236AAAA 642541



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


SUNIL K. DAVE
PARTNER

Mem. Number: 047236