

Ref: AFL/BM-OUTCOME/2023-24

May 30, 2023

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

SUB: - OUTCOME OF THE BOARD MEETING HELD ON MAY 30, 2023

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 May 30, 2023 (which commenced at 05:00 p.m. and concluded at 06: 20 p.m.) have taken the following decisions:

1. Financial Results

- A. The Board has approved and adopted Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2023;
- B. Adopted Auditor's Report for the Financial Year ended March 31, 2023.
- C. Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 in terms of the Audit Reports with unmodified opinion.

2. Appointed M/s Ravi Kapoor and Associates Practicing company Secretary as Secretarial Auditor of the Company for the Financial Year 2023-2024 (Brief Profile Attached)

3. Appointed M/s. B Mayur & Associates, Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2023-2024 (Brief Profile Attached)

4. In compliance with SEBI circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 the Annual secretarial compliance Report of the company for the financial year ended March 31, 2023 issued by Ravi Kapoor and Associates Practicing company Secretary is taken on record and will be uploaded on BSE's Listing portal.

Kindly take the same on your record and oblige.

Thanking You

Yours faithfully,

FOR AARNAV FASHIONS LIMITED

NIDHI AGGRAWAL
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS-51021

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

APPOINTMENT OF SECRETARIAL AUDITOR:

BRIEF PROFILE OF M/S. RAVI KAPOOR & ASSOCIATES, PRACTICING COMPANY SECRETARIES, IS GIVEN AS FOLLOWS:

M/s. Ravi Kapoor & Associates is a leading firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ravi Kapoor, having Certificate of Practice Number 2407 has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad. The firm has been appointed for the F.Y. 2023-2024.

The core competency of the firm lies under the Companies Act, 2013, SEBI, FEMA, NBFC and other allied Corporate Laws.

Address: 4th Floor, Shaival Plaza, Nr. Gujarat College, Ellisbridge, Ahmedabad - 380 006.

Contact no.: 079-26420336

APPOINTMENT OF INTERNAL AUDITOR:

BRIEF PROFILE OF M/S B MAYUR & ASSOCIATES, CHARTERED ACCOUNTANTS:

Mr. Mayur Shah and Bhavika Shah, partner of M/s. B MAYUR & ASSOCIATES, Chartered Accountants, Ahmedabad (Firm Regn. No. 137505W). The firm has been appointed for the F.Y. 2023-2024.

CA Mayur Shah: F.C.A, M.Com

Experience:

- He has wide range of experience in Project Finance, Direct Tax, Indirect Tax, ROC Work.
- He is working with all corporate and non-corporate clients.
- He is experienced Concurrent Auditor of Nationalized Bank (BANK OF BARODA)

CA Bhavika Shah: F.C.A, M.Com

Experience:

- She has wide range of experience in Stock Audit, Hotel Audit, and Statutory Audit & Internal Audit of Corporate Clients.
- She is also dealing non corporate clients in Income Tax and Indirect Tax matters.

Experience of a firm

- Firm has experience of 2 years of concurrent auditor in Chanasma Nagrik Sahkari Bank Ltd
- Firm is currently Concurrent Auditor of Sarvoday Commercial Cooperative Bank Ltd and working since last 2 years.
- Firm was appointed as Statutory Auditor of Nationalized Bank (STATE BANK OF INDIA) for 4 years and around 10 Branches



Nahta Jain & Associates

CHARTERED ACCOUNTANTS

Navkar Corporate House, 22, Neena Society,
Nr. Shreyas Railway Crossing, Ambawadi, Ahmedabad-380 015.

Phone : 079-48489362, 97141 06383
Email : nahtajainandassociates@gmail.com
Web. : www.nahtajainandassociates.com

Independent Auditor's Report on the Quarterly and Year to Date Annual Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To
The Board of Directors of
AARNAV FASHIONS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Financial Result of **M/s AARNAV FASHIONS LIMITED** (the 'Company') for the quarter & year ended 31st March, 2023 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations') including relevant circulars issued by SEBI from time to time.

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

- I. is presented in accordance with the requirements of the Listing Regulations in this regard, and
- II. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2023.



Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" 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 ('the ICAI') 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

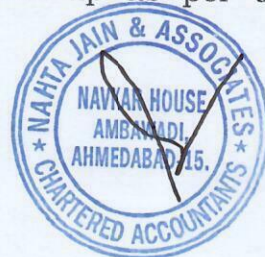
Emphasis of Matter

We draw attention to the Financial Statement, which describes the effect of amalgamation. It is stated that, in terms of Clause 13 of the Scheme of Arrangement providing amalgamation of Gopi Synthetics Private Limited ("GSPL"), Aarnav Synthetics Private Limited ("ASPL"), Aarnav Textile Mills Private Limited ("ATMPL"), Symbolic Finance and Investment Private Limited ("SFIPL") and Ankush Motor and General Finance Company Private Limited ("AMFGCPL") with Aarnav Fashions Limited ("AFL") and their respective shareholders and creditors ("Scheme of Arrangement") has been approved in terms of the provisions of sections 230 to 232 read with sections 66 and other applicable provisions of the Companies Act, 2013, by NCLT, Ahmedabad bench on 10.08.2022. The appointed date for the amalgamation is October 1, 2020.

The order of Hon'ble NCLT, Ahmedabad bench (No.C.P. (CAA)/6(AHM)2023 in C.A.(CAA)/67(AHM)2022 has been approved on 10.08.2022 and the certified copy of the order has been received on 05.09.2022. The order was filed with the Registrar of Companies, Gujarat. Pursuant to the Scheme, the Company has prepared the merged results for F.Y. 2022-2023 for giving the effect of merger.

It is further stated that the said order has also been approved and taken on records by Ministry of Corporate Affairs on 31st October, 2022, and by virtue of this order, all the assets and liabilities of Transferor Companies have been amalgamated with Transferee Company.

Pursuant to the Scheme, the Company has allotted 2,72,33,628 equity shares 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 on November 9, 2022.

Responsibilities of Management and Those Charged with Governance for the Statement

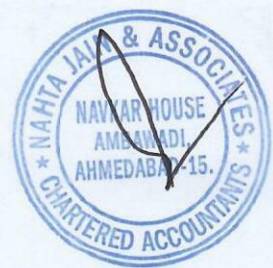
The Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work



and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

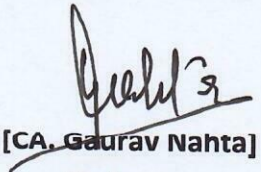
Other Matter

The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.



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


[CA. Gaurav Nahta]
Partner
M. No. 116735

Place: Ahmedabad

Date: 30.05.2023

UDIN: 23116735BGVVQF5322

AARNAV FASHIONS LIMITED						
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 id: aarnavfashions@gmail.com						
Website: www.aarnavgroup.com CIN : L17100GJ1983PLC028990						
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR						
ENDED ON 31st MARCH, 2023						
(Rs. In lakhs except EPS)						
SR. NO	PARTICULAR	For the Quarter			For the year	
		Ended on 31.03.2023	Ended on 31.12.2022	Ended on 31.03.2022	Ended on 31.03.2023	Ended on 31.03.2022
		(Audited)	(Unaudited)	(Audited) Restated (Refer Note-3)	(Audited)	(Audited) Restated (Refer Note-3)
	Income					
1	Revenue from operations	11188.64	6850.34	14779.90	39691.27	42056.83
2	Other Income	18.28	0.53	0.00	31.83	9.47
3	Total Income(1+2)	11206.92	6850.87	14779.90	39723.10	42066.30
4	Expenses:					
	(a) Cost of materials consumed	5876.67	4762.46	11719.60	26650.15	29386.52
	(b) Purchases of Stock-in-Trade	0.00	0.00	1653.40	605.47	4423.13
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	2330.11	284.75	-2340.14	1073.97	-2706.73
	(d) Employee benefits expense	168.03	171.35	178.52	720.52	628.00
	(e) Finance costs	288.46	268.68	232.28	1143.81	1192.53
	(f) Depreciation and amortization expense	215.70	160.25	185.56	762.95	742.36
	(g) Others Expenses	3011.32	1045.41	2577.26	8671.83	7138.25
	Total expenses(4)	11890.29	6692.90	14206.48	39628.70	40804.06
5	Profit from ordinary activities before exceptional items (3-4)	(683.37)	157.97	573.42	94.40	1262.24
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	Profit before tax (5-6)	(683.37)	157.97	573.42	94.40	1262.24
8	Less: Tax expense					
	(a) Current tax net of Earlier Year Tax	(171.00)	20.64	151.89	25.00	329.89
	(b) Short/(Excess) Provision of earlier years	30.49	0.00	0.00	30.49	0.00
	(c) Deferred Tax (credit)/Charge	0.20	0.19	0.20	0.77	0.77
9	Net profit for the period (7-8)	(543.06)	137.14	421.33	38.14	931.58
10	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss (Net of Taxes)	(0.16)	0.00	15.14	(0.16)	15.14
	B. Items that will be reclassified to profit or loss (Net of Taxes)	0.00	0.00	0.00	0.00	0.00
11	Total Comprehensive Income after Tax (9+10)	(542.90)	137.14	436.47	37.98	946.72
12	Paid-up Equity Share capital (Face value of Rs.10 per share)	4223.86	4223.86	4223.86	4223.86	4223.86
13	Other Equity (Excluding Revaluation Reserves)	13034.32		13071.37	13034.32	13071.37
14	Earnings per equity share (not annualised) (in Rs.) (face value Rs. 10 each)					
	(1) Basic	(1.285)	0.325	1.033	0.090	2.241
	(2) Diluted	(1.285)	0.325	1.033	0.090	2.241



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

REPORT OF SEGMENT WISE REVENUE, RESULTS AND ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particular	For the Quarter			For the year	
		Ended on	Ended on	Ended on	Ended on	Ended on
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited) Restated (Refer Note-3)	(Audited)	(Audited) Restated (Refer Note-3)	
1	Segment Revenue					
	a) Financial Services	0.00	0.00	5.25	0.00	21.00
	b) Trading	11188.64	6850.34	14631.28	39691.27	41892.46
	Total	11188.64	6850.34	14636.53	39691.27	41913.46
	Less: Inter segment Revenue	0.00	0.00	0.00	0.00	0.00
	Net Sales/Income from Operation	11188.64	6850.34	14636.53	39691.27	41913.46
2	Segment Results					
	a) Financial Services	0.00	0.00	5.25	0.00	21.00
	b) Trading	(683.37)	157.97	621.08	94.40	1333.15
	Total	(683.37)	157.97	626.33	94.40	1354.15
	Less: i) Interest	0.00	0.00	0.00	0.00	0.00
	ii) Other unallocable Expenses	0.00	0.00	52.90	0.00	91.90
	Total Profit Before Tax	(683.37)	157.97	573.43	94.40	1262.25
3	Segment Assets					
	a) Financial Services	0.00	0.00	1407.40	0.00	1407.40
	b) Trading	41867.45	40053.95	47159.96	41867.45	47159.96
	c) Unallocated	0.00	183.11	29.40	0.00	29.40
	Total Segment Assets	41867.45	40237.06	48596.76	41867.45	48596.76
4	Segment Liabilities					
	a) Financial Services	0.00	0.00	0.00	0.00	0.00
	b) Trading	24609.27	25811.11	31177.27	24609.27	31177.27
	c) Unallocated	0.00	109.92	124.26	0.00	124.26
	Total Segment Liabilities	24609.27	25921.03	31301.53	24609.27	31301.53

Notes

- 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 30.05.2023. The Auditors have expressed an un-modified opinion on the audit report for the year ended 31st March, 2023.
- 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 financial results for the quarter and year ended 31st March, 2023 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 previous periods presented have been accordingly restated viz., quarter ended 31st March, 2022 and the year ended 31 March, 2022. The impact of the amalgamation on the financial results is as stated below:

(Rs. in Lakh)

Particulars	Total Income		Profit Before Tax	
	Restated	Reported Earlier	Restated	Reported Earlier
Quarter ended 31-Mar-2022	14779.90	1691.75	573.42	132.60
Year ended 31-Mar-2022	39723.10	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	48596.76	4605.63	17295.23	2556.54

(Amt in Rupees)

Particulars	Basic Earning per Share		Diluted Earning per Share	
	Restated	Reported Earlier	Restated	Reported Earlier
Quarter ended 31-Mar-2022	1.03	0.59	1.03	0.59
Year ended 31-Mar-2022	2.24	2.11	2.24	2.11

- The figures for the 3 months ended on 31st March 2023 and corresponding 3 months ended on 31st March 2022 are balancing figure in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
- Previous periods/years' figures have been regrouped /recasted wherever necessary, to conform to the classification for the quarter and year ended 31st March, 2023.

Place: Ahmedabad
Date: 30.05.2023



For, AARNAV FASHIONS LIMITED

(Signature)

SUMIT CHAMPALAL AGARWAL
Managing Director
DIN : 00356863

STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	As at 31/03/2023 Audited	As at 31/03/2022 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	12,388.95	12,841.23
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	495.78	495.78
(e) Other Intangible assets	557.74	532.40
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	0.03	0.03
(ii) Other Bank Balances	-	-
(iii) Loans	-	-
(iv) Other Financial Assets	-	-
(i) Other non-current assets	1,200.00	1,200.00
(j) Deferred Tax Assets (Net)	-	-
Total Non-current assets	14,642.50	15,069.44
Current assets		
(a) Inventories	11,590.71	12,712.54
(b) Financial Assets		
(i) Investments	1,190.09	1,190.26
(ii) Trade receivables	12,329.13	17,190.08
(iii) Cash and cash equivalents	33.42	199.02
(iv) Bank balances other than (iii) above	447.94	423.32
(v) Loans	37.66	273.29
(vi) Others (to be specified)	12.21	11.72
(c) Current Tax Assets (Net)	167.91	-
(d) Other Current Assets	1,415.88	1,527.09
Total Current assets	27,224.95	33,527.32
TOTAL ASSETS	41,867.45	48,596.76
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	4,223.86	4,223.86
(b) Other Equity	13,034.32	13,071.37
Total Equity	17,258.18	17,295.23
LIABILITIES		
I. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,432.82	6,445.63
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	1.14	0.32
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	2,615.40	2,614.62
(d) Other Non-current liabilities	-	-
Total Non-current liabilities	6,049.36	9,060.57
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,292.37	8,838.44
(ii) Trade payables due to		
- Mirco, small & Medium Enterprises	-	-
- Other than Mirco, small & Medium Enterprises	5,613.82	8,632.82
(iii) Other financial liabilities	-	-
(iv) Lease Liability	-	-
(b) Other current liabilities	3,653.72	4,660.75
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	-	108.95
Total Current liabilities	18,559.91	22,240.96
Total liabilities	24,609.27	31,301.53
TOTAL EQUITY AND LIABILITIES	41,867.45	48,596.76



For, AARNAV FASHIONS LIMITED

SUMIT CHAMPALAL AGARWAL
 Managing Director
 DIN : 00356863

Place: Ahmedabad
 Date: 30.05.2023

AARNAV FASHIONS LIMITED

(CIN- L17100GJ1983PLC028990)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Sr No.	Particulars	(Rs. In lakhs)	
		Year Ended as at March 31, 2023	Year Ended as at March 31, 2022
A	NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS	94.40	1262.25
	ADJUSTMENT FOR:		
	Depreciation & Amortisation Exp	762.95	742.36
	Finance Expenses	1143.80	1192.53
	Change in the value of Equity Instruments	(0.16)	15.14
	Dividend Income	(6.87)	0.00
	(Profit)/Loss on sale of Investments/Assets	8.08	(0.03)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2002.20	3212.25
	Increase/ (Decrease) Short Term Borrowings	453.93	938.81
	Increase/ (Decrease) Trade Payable	(3019.00)	(161.09)
	Increase/ (Decrease) Other Current Liabilities	(1007.03)	613.77
	Increase/ (Decrease) Provision	(108.95)	24.56
	(Increase) / Decrease Loans & Advances	42.60	(39.66)
	(Increase) / Decrease Trade Receivables	4860.95	1271.01
	(Increase) / Decrease Inventory	1121.83	(4149.53)
	(Increase) / Decrease Other Current Asset	111.21	149.16
	CASH IN FLOW FROM OPERATIONS	4457.74	1859.28
	DIRECT TAX PAID	(56.26)	(330.67)
	EXTRA ORDINARY ITEMS (PRIOR PERIOD ADJUSTMENT)	0.00	0.00
	NET CASH IN FLOW FROM OPERATING ACTIVITIES	4401.48	1528.61
B	CASH OUT FLOW FROM INVESTING ACTIVITIES		
	Investment in / Proceeds from Bank deposits, etc	0.00	0.00
	(Purchase) / Sale of Investments	0.16	(15.14)
	Dividend Income	6.87	0.00
	(Purchase) / Sale of Assets	(318.75)	(12.88)
	(Addition) / Deduction of Intangible Assets/Right to use Asset	(25.34)	(23.47)
	NET CASH OUT FLOW FROM INVESTING ACTIVITIES	(337.06)	(51.49)
C	CASH IN FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Issue of Shares including Premium (Net)	0.00	0.00
	(Repayment) / Addition in Borrowings	(3012.80)	37.49
	(Repayment) / Addition in Other Fin. Liab.	0.82	0.00
	Change in Deferred Tax Liabilities	0.78	0.77
	Old I. Tax Demand paid under VSV Scheme	0.00	(89.62)
	Finance Expenses	(1143.80)	(1192.53)
	Dividend Paid	(75.02)	(75.02)
	NET CASH IN FLOW FROM FINANCING ACTIVITIES	(4230.02)	(1318.91)
	NET INCREASE IN CASH AND CASH EQUIVALENT	(165.60)	158.21
	NET CASH AND CASH EQUIVALENT (OPENING CASH BALANCE)	199.01	40.80
	NET CASH AND CASH EQUIVALENT (CLOSING CASH BALANCE)	33.41	199.01

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
- Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.

Date: 30.05.2023
Place: Ahmedabad



FOR AND ON BEHALF OF THE BOARD
AARNAV FASHIONS LIMITED


SUMIT CHAMPALAL AGARWAL
 Managing Director
 DIN: 00356963

May 30, 2023

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

Dear Sir,

SUB: - DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

SCRIPT CODE: 539562

SECURITY ID: AARNAV

In terms of the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification dated 25th May, 2016 read with SEBI's Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Nahta Jain & Associates., Chartered Accountants, (ICAI Firm Registration No. 106801W) have issued Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the financial year ended March 31, 2023.

Kindly take the same on your record for the Company.

Thanking You

Yours faithfully,

FOR AARNAV FASHIONS LIMITED

Radhakishan Sharma

**RADHAKISHAN SHARMA
CHIEF FINANCIAL OFFICER**



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).

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CIN : L17100GJ1983PLC028990