



**PRESS RELEASE:**

**AARVEE DENIMS & EXPORTS LIMITED**

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011**

Aarvee Denims & Exports Limited (ADEL) announced its audited financial results for the quarter ended March 31, 2011 in the Board meeting of the company held on 30<sup>th</sup> May, 2011. The Company has reported a strong performance in the Quarter and year ended 31<sup>st</sup> March 2011. Thus the Sales & Operating Income for the year stood at ₹ 494.95 Crores and the PAT stood at ₹ 33.44 Crore representing a 31% and 36% growth respectively over the previous year. Highlights of the annual result are as under.

2010-11 (₹ In Crore)	<b>SALES- 494.95</b>	<b>EDIDTA - 82.42</b>	<b>PBT - 43.05</b>	<b>PAT - 33.44</b>
	↑	↑	↑	↑
2009-10 (₹ In Crore)	<b>SALES- 378.51</b>	<b>EDIDTA - 63.25</b>	<b>PBT - 30.21</b>	<b>PAT - 22.97</b>
<b>% INCREASE</b>	<b>31%</b>	<b>30%</b>	<b>43%</b>	<b>46%</b>

This shows the overall improvement in performance of the Company during the year 2010-11 as compared to previous year.

**BUY BACK OF FCCB**

ADEL has bought back zero coupon Foreign Currency Convertible Bonds (FCCBs) with face value of \$ 16 Million (\$ 7.50 Million in December 2009, \$ 5.00 Million in June 2010 and \$ 3.50 Million in April 2011, out of FCCB of \$ 20 million, at discount to their face value, as per the RBI approval. Now outstanding FCCB is only \$ 4.00 Million.

**EXPANSION PLAN**

As per scheduled expansion plan for increase its Denim capacity by 24 million meter in two phases, commercial production for first phase of 12 million meter commenced from March 2011 and second phase is in process and expected to be completed by August 2011.

**ABOUT ADEL**

Aarvee Denims and Exports Limited, Ahmedabad is the second largest manufacturer of Denim fabrics in the country with present installed capacity of around 60 Million Mtrs. of Denim Fabrics. The company also manufactures and markets Garments under the “De Extase” Brand with a network of around 35 exclusive retail outlets throughout the Country.

