

**AARVEE DENIMS AND EXPORTS LTD.**  
Regd. Office: 188/2, Ranipur Village, Opp. C.N.I. Church, Narol, Ahmedabad-382 405  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2011

Sr No.	PARTICULARS	QUARTER ENDED			YEAR TO DATE		YEAR ENDED
		31/12/11	30/09/11	31/12/10	31/12/11	31/12/10	31/03/11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>(a) Net Sales/Income from Operations</b>						
	Textiles (including Garments & Retails)	15,453.57	15,597.34	11,856.78	45,126.01	33,375.74	47,514.75
	Wind farm Power Generation	205.29	464.59	210.46	1,327.02	999.77	1,237.23
	<b>(b) Other operating income</b>	246.19	319.86	179.48	822.55	460.30	742.90
	<b>Total</b>	15,905.05	16,381.79	12,246.72	47,275.58	34,835.81	49,494.88
2	<b>Total Expenditure</b>						
	(a) (Increase) / decrease in stock-in-trade & wip	(1,343.35)	(1,060.92)	100.78	(4,060.54)	282.32	(123.67)
	(b) Consumption of raw materials	11,197.28	11,338.11	6,987.77	34,101.23	19,326.47	29,023.26
	(c) Purchase of Traded Goods	-	-	-	-	-	1.08
	(d) Power & Fuel	1,929.21	1,563.19	1,303.54	4,905.88	3,852.72	5,245.54
	(e) Employment Cost	731.06	644.32	515.97	1,940.73	1,449.28	1,974.39
	(f) Depreciation	650.63	638.24	595.07	1,912.15	1,781.96	2,357.14
	(g) Other expenditure	1,589.24	1,340.18	1,297.49	4,461.82	3,699.69	5,200.33
	(h) Total	14,754.07	14,463.12	10,800.62	43,261.27	30,392.44	43,678.07
3	<b>Profit from Operations before other Income, Interest &amp; Exceptional Items (1-2)</b>	1,150.98	1,918.67	1,446.10	4,014.31	4,443.37	5,816.81
4	<b>Other Income</b>	83.41	4.83	21.23	125.29	104.33	67.98
5	<b>Profit before Interest &amp; Exceptional Items</b>	1,234.39	1,923.50	1,467.33	4,139.60	4,547.70	5,884.79
6	<b>Interest</b>	851.40	878.69	510.94	2,497.13	1,429.36	1,928.62
7	<b>Profit after Interest but before Exceptional Items</b>	382.99	1,044.81	956.39	1,642.47	3,118.34	3,956.17
8	<b>Exceptional items Gain (Loss)</b>	110.84	(657.08)	118.09	(440.92)	304.00	349.22
9	<b>Profit from Ordinary Activities before tax (7+8)</b>	493.83	387.73	1,074.48	1,201.55	3,422.34	4,305.39
10	<b>Tax Expenses</b>	127.43	12.73	214.04	120.52	681.35	961.51
11	<b>Net Profit (9-10)</b>	366.40	375.00	860.44	1,081.03	2,740.99	3,343.88
12	<b>Paid-up equity share Capital ( Face/Paid up value of RS.10 )</b>	2,345.98	2,345.98	2,345.98	2,345.98	2,345.98	2,345.98
13	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year to be given	-	-	-	-	-	17,519.36
14	<b>EPS - Before and after extraordinary items (not annualised) Basic and Diluted earnings per share</b>	1.56	1.60	3.67	4.61	11.68	14.25
15	<b>Aggregate of Public Share holding</b>						
	-- Numbers of Shares	9666151	9,718,951	9,682,941	9,666,151	9,682,941	9,672,365
	-- Percentage of Shareholding	41.20%	41.43%	41.27%	41.20%	41.27%	41.23%
16	<b>Promoters and Promoter Group shareholding</b>						
	(a) Pledged/ Encumbered						
	-Number of Shares	490,000	490,000	490,000	490,000	490,000	490,000
	-Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	3.56%	3.56%	3.56%	3.56%	3.56%	3.55%
	-Percentage of Shares % (as a % of total share capital of the Co.)	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%
	(b) Non-encumbered						
	-Number of Shares	13303649	13,250,849	13,286,859	13,303,649	13,286,859	13,297,435
	-Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	96.44%	96.44%	96.44%	96.44%	96.44%	96.45%
	-Percentage of Shares % (as a % of total share capital of the Co.)	56.71%	56.48%	56.64%	56.71%	56.64%	56.68%

Sr No.	PARTICULARS	QUARTER ENDED			YEAR TO DATE		YEAR ENDED
		31/12/11	30/09/11	31/12/10	31/12/11	31/12/10	31/03/11
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Textiles	15453.57	15597.34	11856.78	45126.01	33375.74	47514.75
	b) Power Generation -Wind farm & PowerPlant	275.74	612.73	438.43	1,688.49	1,434.72	1,768.87
	<b>Total Segmental Revenue</b>	15729.31	16210.07	12295.21	46814.50	34810.46	49283.62
	Less: Inter Segment Elimination	70.45	148.14	227.97	361.47	434.95	531.64
	<b>Net Sales/Income from operations</b>	15658.86	16061.93	12067.24	46453.03	34375.51	48751.98
2	<b>Segment Profit / (Loss) before Tax &amp; Interest</b>						
	a) Textiles	1,191.99	1,722.23	1,388.39	3,438.01	3,852.13	5,485.99
	b) Power Generation -Wind farm & PowerPlant	(143.17)	170.79	8.66	319.13	447.07	(84.42)
	Less/(Add) : Inter Segment Elimination	(100.64)	(38.03)	(47.65)	(247.00)	(137.04)	(403.76)
	<b>Total Segments Result</b>	1,149.46	1,931.05	1,444.70	4,004.14	4,436.24	5,805.33
	Less: Interest	851.40	878.69	510.94	2,497.13	1,429.36	1,928.62
	<b>Less/(Plus) : Net Unallocable expense / (income)</b>	(195.77)	664.63	(140.72)	385.46	(415.46)	(428.68)
	<b>Total Profit before Tax</b>	493.83	387.73	1,074.48	1,201.55	3,422.34	4,305.39
3	<b>Capital Employed ( Segment assets- segment liabilities)</b>						
	a) Textiles	21,233.32	21,153.21	15,935.29	21,233.32	15,935.29	17,394.92
	b) Wind farm & Power Plant	10,451.23	10,377.39	10,796.98	10,451.23	10,796.98	10,602.15
	<b>Total Capital employed in Segments</b>	31,684.55	31,530.60	26,732.27	31,684.55	26,732.27	27,997.07

- NOTE :
- The Previous Year's/ Quarter's figures have been regrouped / rearranged wherever necessary.
  - Information on Investor Complaints for the quarter : Opening Balance: Nil, Received & Resolved during the quarter: 1 Closing Balance: Nil
  - The Unaudited Financial Results for the quarter ended 31st December, 2011 were reviewed by the Audit committee and subsequently have been taken on record by the Board of Directors at its meeting held on 9th February, 2012. The Auditors of the Company have carried out the limited review of the above financial results.
  - In view of prevailing volatility in the foreign exchange market, in respect of short term foreign currency items, gain/(loss) arising on foreign exchange rate fluctuation on outstanding balances, as at the end of the quarter has not been given effect in the above results as the Company will account for the same at the end of the financial year. Such net loss for the quarter and for the period is Rs. 856.08 lacs.
  - Exceptional Items includes Currency Exchange Difference, Forward Contract Gain/(Loss) and Gain/(Loss) on FCCB Buyback.

Place : Ahmedabad  
Date : 9th February 2012



For, AARVEE DENIMS AND EXPORTS LTD.

VINOD P. ARORA  
CHAIRMAN & MANAGING DIRECTOR



**N. C. Shah & Associates**

Chartered Accountants  
191/1, New Cloth Market,  
Ahmedabad – 380 002

**Deloitte Haskins & Sells**

Chartered Accountants  
'Heritage', 3<sup>rd</sup> Floor,  
Nr. Gujarat Vidhyapith,  
Off Ashram Road,  
Ahmedabad -380 014

**AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
AARVEE DENIMS AND EXPORTS LIMITED**

We have reviewed the accompanying statement of Unaudited Financial Results of **AARVEE DENIMS AND EXPORTS LIMITED** ("the Company") for the quarter and nine months ended December 31, 2011 ("the Statement"). 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 the Statement based on our review.


We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 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 of material misstatements. A review is limited primarily to inquiries of the 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 opinion.

*Attention is invited to Note No 4 of the Statement which states that in view of prevailing volatility in the foreign exchange market, in respect of short term foreign currency items, loss arising on foreign exchange rate fluctuation on outstanding balances, as at the end of the quarter has not been given effect in the above results as the Company will account for the same at the end of the financial year. Such Loss for the quarter and for the period is Rs. 856.08 lacs. This has resulted in the profit for the quarter and for the period being overstated by Rs. 856.08 lacs.*

Subject to above and 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 the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the management.

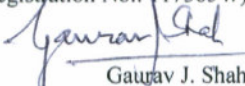
For N.C. Shah & Associates  
Chartered Accountants  
(Registration No.: 109692W)

  
Nitin C. Shah  
Proprietor  
Membership No. 34633

Place: Ahmedabad  
Date: 9<sup>th</sup> February, 2012



For Deloitte Haskins & Sells  
Chartered Accountants  
(Registration No.: 117365W)

  
Gauhav J. Shah  
Partner  
Membership No. 35701

Place: Ahmedabad  
Date: 9<sup>th</sup> February, 2012