

**AARVEE DENIMS AND EXPORTS LTD.**  
 Regd. Office: 188/2, Ranipar Village, Opp. C.N.I. Church, Narol, Ahmedabad-382 405

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013**  
 (Rs. in Lacs)

Sr No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		
		30/09/13 Unaudited	30/06/13 Unaudited	30/09/12 Unaudited	30/06/13 Unaudited	30/09/12 Unaudited	31/03/13 Audited
1	(a) Net Sales/Income from Operations						
	Textiles (including Garments & Retail-Not of Excise Duty)	18,166.26	15,936.04	19,691.61	34,102.24	37896.75	68,812.01
	Wind farm Power Generation	659.51	593.93	660.81	1,163.43	1,128.43	1,922.15
	(b) Other operating income	483.67	246.68	337.47	730.35	661.69	1,298.11
	Total income from operations (net)	19,309.44	16,786.64	20,689.89	35,996.02	39,686.78	72,332.27
2	Total Expenditure						
	(a) Cost of materials consumed	11,965.86	10,178.04	11,004.81	22,143.90	21898.13	44,873.59
	(b) Changes in inventories of Finished Goods, WIP & Stock in trade	(1,296.38)	(295.46)	957.32	(1,591.84)	1,259.82	(9,750.42)
	(c) Power & Fuel	2,866.99	1,227.04	2,132.20	4,594.03	4,349.93	9,256.37
	(d) Depreciation & amortisation expense	352.23	858.33	854.60	1,810.66	1,639.28	3,298.97
	(e) Other expenses	392.53	835.72	787.10	1,628.25	1,536.30	3,095.59
	Total Expenditure	2,372.72	1,447.12	1,884.07	5,819.84	3,298.29	6,303.19
3	Profit from Operations before other Income, Finance Cost & Exceptional Items (A-B)	17,156.65	15,359.79	17,805.82	30,176.18	36,388.49	65,969.08
4	Other Income:	2,155.33	1,435.83	1,999.79	3,407.77	3,077.77	6,167.19
5	Profit before Finance Cost & Exceptional Items	20.79	26.95	28.43	3,597.18	5,615.01	9,165.08
6	Finance Cost	2,176.12	1,462.98	3,020.22	4,696.54	4,347.85	9,165.08
7	Profit after Finance Cost but before Exceptional Items	1,081.85	932.30	993.02	2,014.15	1,931.74	3,754.51
8	Exceptional Items (Loss) / Gain	2,094.27	530.50	2,627.18	1,624.77	3,764.80	5,593.38
9	Profit from ordinary activities before tax (7+8)	1,094.27	530.50	2,627.18	1,624.77	3,764.80	5,593.38
10	Tax Expenses	236.67	166.31	285.67	496.58	711.40	1,091.62
11	Net Profit from ordinary activities after tax (9-10)	757.60	370.19	1,728.53	1,127.79	3,053.40	4,501.76
12	Extraordinary Items						
13	Net Profit for the period (11-12)	757.60	370.19	1,728.53	1,127.79	3,053.40	4,501.76
14	Reserves excluding revaluation reserves (in per balance sheet) of previous accounting year	2,345.98	2,345.98	1,345.98	2,345.98	2,345.98	2,345.98
15	Dividend per share (Rs.) (of Rs. 10 each) - Before and after extraordinary items (not audited)	3.23	1.58	7.37	4.81	15.02	19.49

Sr No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		
		30/09/13 Unaudited	30/06/13 Unaudited	30/09/12 Unaudited	30/06/13 Unaudited	30/09/12 Unaudited	31/03/13 Audited
1	Segment Revenue	18166.20	15596.04	19691.61	34102.24	37896.75	68812.01
2	Segment Profit / (Loss) before Tax & Interest	18825.71	16439.96	20292.42	35265.67	39025.18	70734.16
3	Capital Employed (Segment assets - segment liabilities)	1,094.27	530.50	2,027.20	1,624.77	3,764.80	5,593.38

Sr No	PARTICULARS	AS AT	
		30/09/13 Unaudited	31/03/13 Audited
1	<b>EQUITY AND LIABILITIES</b>		
2	<b>SHARE HOLDER'S FUNDS</b>		
	(a) Capital	2,345.98	2,345.98
	(b) Reserves and Surplus	24,992.30	23,372.07
	Sub-Total Share Holder's Funds	26,638.28	25,718.05
	(a) Long-term borrowings	11,428.69	12,512.17
	(b) Deferred tax liabilities (Net)	3,499.74	3,162.59
	(c) Other Long term liabilities	331.34	332.38
	(d) Long-term provisions	23.20	30.10
	Sub-Total Non-current liabilities	15,306.27	16,137.45
	<b>Current liabilities</b>		
	(a) Short-term borrowings	34,218.21	33,602.13
	(b) Trade payables	6,815.70	6,343.20
	(c) Other current liabilities	3,748.26	2,862.22
	(d) Short-term provisions	350.62	427.34
	Sub-Total Current liabilities	44,332.79	43,035.31
	<b>TOTAL EQUITY AND LIABILITIES</b>	76,479.34	74,990.81
3	<b>Non-current assets</b>		
	(a) Fixed assets	40,213.09	40,265.44
	(b) Long-term loans and advances	381.55	325.09
	Sub-Total Non-current assets	40,594.64	40,590.53
	<b>Current assets</b>		
	(a) Inventories	15,330.48	17,662.40
	(b) Trade receivables	16,121.65	13,590.34
	(c) Cash and cash equivalents	939.33	1,129.41
	(d) Short-term loans and advances	1,477.91	1,232.89
	(e) Other current assets	815.13	787.80
	Sub-Total Current assets	34,684.70	34,402.84
	<b>TOTAL ASSETS</b>	76,479.34	74,990.81

PART II Select information for the quarter and half year ended 30th September 2013							
A. PARTICULARS OF SHAREHOLDING							
Public Share Holding							
- Number of Shares							
- Percentage of Shareholding							
3	8,029,097	8,029,897	7,995,126	8,029,097	7,995,126	8,029,097	34.22%
Promoters and Promoter Group shareholding							
(a) Pledged/ Encumbered							
- Number of Shares							
- Percentage of Shares % (as a % of total shareholding of promoters and promoter group)							
(b) Non-encumbered							
- Number of Shares							
- Percentage of Shares % (as a % of total shareholding of promoters and promoter group)							
- Percentage of Shares % (as a % of total share capital of the Co.)							
3	15,430,703	15,430,703	14,974,674	15,430,703	14,974,674	15,430,703	65.78%

B. INVESTOR COMPLAINTS							
Pending at the beginning of the quarter							
Received during the quarter							
Resolved during the quarter							
Remaining unresolved at the end of the quarter							

**NOTE:**  
 1 The Unaudited Financial Results for the quarter ended on 30th September, 2013 were reviewed by the Audit committee and subsequently have been taken on record by the Board of Directors at its meeting held on 30th October, 2013. The Auditors of the Company have carried out the limited review of the above financial results.  
 2 In view of prevailing volatility in the foreign exchange market, in respect of foreign currency borrowings, creditors, debtors and corresponding forward contracts, gain/loss arising on foreign year. Such net loss for the quarter is Rs. 165.61 lacs (Rs. 1187.65 lacs for the half year ended on 30th September, 2013).  
 3 The above figures have been regrouped/ rearranged wherever necessary.

Date: Ahmedabad  
 Date : 30th October 2013



For, AARVEE DENIMS AND EXPORTS LTD.  
*Ashish V. Shah*  
 ASHISH V. SHAH  
 MANAGING DIRECTOR