

# AARVEE DENIMS AND EXPORTS LTD.

Regd. Office. 188/2, Ranipur Village, Opp. C.N.I. Church, Narol, Ahmedabad-382 405

PART I

## STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2012

(Rs. in Lacs)

Sr No.	PARTICULARS	QUARTER ENDED			YEAR TO DATE		YEAR ENDED
		31-12-12	30-09-12	31-12-11	31-12-12	31-12-11	31-03-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/Income from Operations						
	Textiles (including Garments & Retails-Net of Excise Duty)	13,732.40	19,691.61	15,453.57	51,629.15	45,126.01	63,128.66
	Wind farm Power Generation	194.88	600.81	205.29	1,323.31	1,327.02	1,560.71
	(b) Other operating income	505.88	337.47	244.66	1,167.48	812.38	1,449.93
	Total income from operations (net)	14,433.16	20,629.89	15,903.52	54,119.94	47,265.41	66,139.30
2	Total Expenditure						
	(a) Cost of materials consumed	10,703.30	11,004.81	11,197.28	32,691.45	34,101.23	44,421.79
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, WIP & Stock in trade	(2,942.06)	967.32	(1,343.35)	(1,682.24)	(4,060.54)	(2,853.49)
	(d) Power & Fuel	2,169.27	2,132.20	1,929.21	6,519.20	4,905.88	6,914.74
	(e) Employee benefit expense	822.26	854.60	731.06	2,461.54	1,940.73	2,828.14
	(f) Depreciation & amortisation expense	782.34	787.10	650.63	2,318.64	1,912.15	2,569.25
	(g) Other expenses	1,635.78	1,884.07	1,589.24	4,934.07	4,902.74	6,472.84
	Total Expenses	13,170.89	17,630.10	14,754.07	47,242.66	43,702.19	60,353.27
3	Profit from Operations before other Income, Finance Cost & Exceptional Items (1-2)	1,262.27	2,999.79	1,149.45	6,877.28	3,563.22	5,786.03
4	Other Income	58.98	20.43	195.78	140.51	135.46	113.50
5	Profit before Finance Cost & Exceptional Items	1,321.25	3,020.22	1,345.23	7,017.79	3,698.68	5,899.53
6	Finance Cost	895.49	993.02	851.40	2,827.23	2,497.13	3,680.66
7	Profit after Finance Cost but before Exceptional Items	425.76	2,027.20	493.83	4,190.56	1,201.55	2,218.87
8	Exceptional items (Loss) / Gain	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	425.76	2,027.20	493.83	4,190.56	1,201.55	2,218.87
10	Tax Expenses	162.63	298.67	127.43	874.03	120.52	815.65
11	Net Profit from ordinary activities after tax (9-10)	263.13	1,728.53	366.40	3,316.53	1,081.03	1,403.22
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	263.13	1,728.53	366.40	3,316.53	1,081.03	1,403.22
14	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
15	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year	-	-	-	-	-	19,133.01
16	Earnings per share-Before and after extraordinary items (not annualised) Basic and Diluted earnings per share	1.12	7.37	1.56	14.14	4.61	5.98

PART II

Select information for the quarter and nine months ended on 31st December 2012

A PARTICULARS OF SHAREHOLDING							
1	Public Share holding						
--	Numbers of Shares	8,024,221	7,995,126	9,666,151	8,024,221	9,666,151	8,556,676
--	Percentage of Shareholding	34.20%	34.08%	41.20%	34.20%	41.20%	36.47%
2	Promoters and Promoter Group shareholding						
(a)	Pledged/ Encumbered						
	-Number of Shares	Nil	490,000	490,000	Nil	490,000	490,000
	-Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	Nil	3.17%	3.56%	Nil	3.56%	3.29%
	-Percentage of Shares % (as a % of total share capital of the Co.)	Nil	2.09%	2.09%	Nil	2.09%	2.09%
(b)	Non-encumbered						
	-Number of Shares	15,435,579	14,974,674	13,303,649	15,435,579	13,303,649	14,413,124
	-Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	100.00%	96.83%	96.44%	100.00%	96.44%	96.71%
	-Percentage of Shares % (as a % of total share capital of the Co.)	65.80%	63.83%	56.71%	65.80%	56.71%	61.44%
B	INVESTOR COMPLAINTS	3 Months ended (31/12/2012)					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	2					
	Resolved during the quarter	2					
	Remaining unresolved at the end of the quarter	Nil					

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

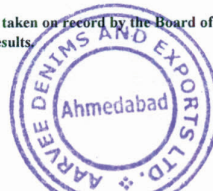
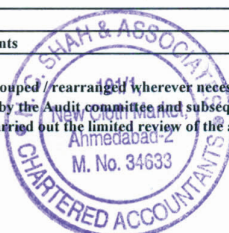
(Rs. in Lacs)

Sr No.	PARTICULARS	QUARTER ENDED			YEAR TO DATE		YEAR ENDED
		31-12-12	30-09-12	31-12-11	31-12-12	31-12-11	31-03-12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Textiles	13732.40	19691.61	15453.57	51629.15	45126.01	63128.66
	b) Power Generation -Wind farm & PowerPlant	194.88	600.81	275.74	1,323.31	1,688.49	1,922.18
	Total Segmental Revenue	13927.28	20292.42	15729.31	52952.46	46814.50	65050.84
	Less: Inter Segmental Elimination	-	-	70.45	-	361.47	361.47
	Net Sales/Income from operations	13927.28	20292.42	15658.86	52952.46	46453.03	64689.37
2	Segment Profit / (Loss) before Tax & Interest						
	a) Textiles	1,311.92	2,688.61	1,191.99	6,345.56	3,438.01	5,243.49
	b) Power Generation -Wind farm & PowerPlant	(66.83)	294.02	(143.17)	479.83	319.13	264.47
	Less/(Add) : Inter Segment Elimination	(17.18)	(17.17)	(100.64)	(51.89)	(247.00)	(278.07)
	Total Segments Result	1,262.27	2,999.80	1,149.46	6,877.28	4,004.14	5,786.03
	Less: Interest	895.49	993.02	851.40	2,827.23	2,497.13	3,680.66
	Less/(Plus) : Net Unallocable expense / (income)	(58.98)	(20.42)	(195.77)	(140.51)	305.46	(113.50)
	Total Profit before Tax	425.76	2,027.20	493.83	4,190.56	1,201.55	2,218.87
3	Capital Employed (Segment assets- segment liabilities)						
	a) Textiles	27,638.90	27,649.39	21,233.32	27,638.90	21,233.32	21,065.66
	b) Wind farm & Power Plant	9,637.38	9,791.67	10,451.23	9,637.38	10,451.23	10,133.57
	Total Capital employed in Segments	37,276.28	37,441.06	31,684.55	37,276.28	31,684.55	31,199.23

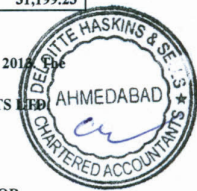
NOTE :

- The above figures have been regrouped / rearranged wherever necessary.
- The above results were reviewed by the Audit committee and subsequently have been taken on record by the Board of Directors at its meeting held on 8th February, 2013. Auditors of the Company have carried out the limited review of the above financial results.

Place : Ahmedabad  
Date : 8th February 2013



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, 2012 ("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.

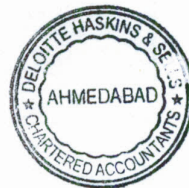
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material 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.

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.

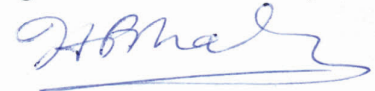
Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of 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



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



H. P. Shah  
Partner  
Membership No. 33331

Place: Ahmedabad  
Date: 8<sup>th</sup> February, 2013

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Date: 8<sup>th</sup> February, 2013