

AARVEE DENIMS AND EXPORTS LTD.

Regd. Office. 191, Shahwadi, Near Old Octroi Naka, Narol-Sarkhej Highway, Narol, Ahmedabad-382 405

PART I

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2013

(Rs. in Lacs)

Sr No.	PARTICULARS	QUARTER ENDED			YEAR TO DATE		YEAR ENDED
		31-12-13 Unaudited	30-09-13 Unaudited	31-12-12 Unaudited	31-12-13 Unaudited	31-12-12 Unaudited	31-03-13 Audited
1	(a) Net Sales/Income from Operations						
	Textiles (including Garments & Retail-Net of Excise Duty)	14,720.44	18,166.20	13,732.40	48,822.68	51,629.15	68,812.01
	Wind farm Power Generation	194.49	659.51	194.88	1,357.92	1,323.31	1,922.15
	(b) Other operating income	434.69	483.67	505.88	1,165.04	1,167.48	1,598.11
	Total income from operations (net)	15,349.62	19,309.38	14,433.16	51,345.64	54,119.94	72,332.27
2	Total Expenditure						
	(a) Cost of materials consumed	10,882.52	11,965.86	10,703.30	33,026.42	32,691.45	44,873.59
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, WIP & Stock in trade	(2,134.69)	(1,296.38)	(2,942.06)	(3,726.53)	(1,682.24)	(3,750.52)
	(d) Power & Fuel	2,119.58	2,366.99	2,169.27	6,713.61	6,519.20	9,256.37
	(e) Employee benefit expense	939.20	952.33	822.26	2,749.86	2,461.54	3,298.97
	(f) Depreciation & amortisation expense	837.25	792.53	782.34	2,465.50	2,318.64	3,095.59
	(g) Other expenses	1,683.21	2,372.72	1,635.78	5,503.05	4,934.07	6,393.19
	Total Expenses	14,327.07	17,154.05	13,170.89	46,731.91	47,242.66	63,167.19
3	Profit from Operations before other Income, Finance Cost & Exceptional Items (1-2)	1,022.55	2,155.33	1,262.27	4,613.73	6,877.28	9,165.08
4	Other Income	23.53	20.79	58.98	71.27	140.51	182.81
5	Profit before Finance Cost & Exceptional Items	1,046.08	2,176.12	1,321.25	4,685.00	7,017.79	9,347.89
6	Finance Cost	999.88	1,081.85	895.49	3,014.03	2,827.23	3,754.51
7	Profit after Finance Cost but before Exceptional Items	46.20	1,094.27	425.76	1,670.97	4,190.56	5,593.38
8	Exceptional items (Loss) / Gain	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	46.20	1,094.27	425.76	1,670.97	4,190.56	5,593.38
10	Tax Expenses	(47.07)	336.67	162.63	449.91	874.03	1,091.62
11	Net Profit from ordinary activities after tax (9-10)	93.27	757.60	263.13	1,221.06	3,316.53	4,501.76
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	93.27	757.60	263.13	1,221.06	3,316.53	4,501.76
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	-	-	-	-	-	23,372.07
16	Earnings per share (Rs.) (of Rs. 10 each) -Before and after extraordinary items (not annualised) Basic and Diluted earnings per share	0.40	3.23	1.12	5.20	14.14	19.19

PART II

Select information for the quarter and nine months ended on 31st December 2013

A PARTICULARS OF SHAREHOLDING							
1	Public Share holding						
	- Numbers of Shares	8,029,097	8,029,097	8,024,221	8,029,097	8,024,221	8,029,097
	- Percentage of Shareholding	34.22%	34.22%	34.20%	34.22%	34.20%	34.22%
2	Promoters and Promoter Group shareholding						
	(a) Pledged/ Encumbered						
	-Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of Shares % (as a % of total share capital of the Co.)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	-Number of Shares	15,430,703	15,430,703	15,435,579	15,430,703	15,435,579	15,430,703
	-Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of Shares % (as a % of total share capital of the Co.)	65.78%	65.78%	65.80%	65.78%	65.80%	65.78%
B	INVESTOR COMPLAINTS	3 Months ended (31/12/2013)					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Resolved during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr No.	PARTICULARS	QUARTER ENDED			YEAR TO DATE		YEAR ENDED
		31-12-13 Unaudited	30-09-13 Unaudited	31-12-12 Unaudited	31-12-13 Unaudited	31-12-12 Unaudited	31-03-13 Audited
1	Segment Revenue						
	a) Textiles	14720.44	18166.20	13732.40	48822.68	51629.15	68812.01
	b) Power Generation -Wind farm & PowerPlant	194.49	659.51	194.88	1,357.92	1,323.31	1,922.15
	Total Segmental Revenue	14914.93	18825.71	13927.28	50180.60	52952.46	70734.16
	Less: Inter Segmental Elimination	-	-	-	-	-	-
	Net Sales/Income from operations	14914.93	18825.71	13927.28	50180.60	52952.46	70734.16
2	Segment Profit / (Loss) before Tax & Interest						
	a) Textiles	1,082.46	1,730.72	1,311.92	4,049.71	6,345.56	8,327.04
	b) Power Generation -Wind farm & PowerPlant	(77.15)	407.38	(66.83)	512.46	479.83	769.54
	Less/(Add) : Inter Segment Elimination	(17.24)	(17.24)	(17.18)	(51.56)	(51.89)	(68.50)
	Total Segments Result	1,022.55	2,155.34	1,262.27	4,613.73	6,877.28	9,165.08
	Less: Interest	999.88	1,081.85	895.49	3,014.03	2,827.23	3,754.51
	Less/(Plus) : Net Unallocable expense / (income)	(23.53)	(20.78)	(58.98)	(71.27)	(140.51)	(182.81)
	Total Profit before Tax	46.20	1,094.27	425.76	1,670.97	4,190.56	5,593.38
3	Capital Employed (Segment assets- segment liabilities)						
	a) Textiles	28,849.71	31,329.59	27,638.90	28,849.71	27,638.90	29,134.31
	b) Wind farm & Power Plant	8,926.74	9,189.35	9,637.38	8,926.74	9,637.38	9,441.38
	Total Capital employed in Segments	37,776.45	40,518.94	37,276.28	37,776.45	37,276.28	38,575.69

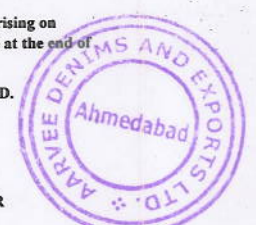
NOTE :

- The Unaudited Financial Results for the quarter ended on 31st December, 2013 were reviewed by the Audit committee and subsequently have been taken on record by the Board of Directors at its meeting held on 10th February, 2014. 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 foreign currency borrowings, creditors, debtors and corresponding forward contracts, 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 gain for the quarter is Rs. 443.34 lacs (net loss of Rs. 744.30 lacs for the period ended on 31st December, 2013).
- The above figures have been regrouped / rearranged wherever necessary.

For, AARVEE DENIMS AND EXPORTS LTD.

VINOD ARORA
CHAIRMAN AND MANAGING DIRECTOR

Place : Ahmedabad
Date : 10th February 2014



N. C. Shah & Associates

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

Deloitte Haskins & Sells

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

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **AARVEE DENIMS AND EXPORTS LIMITED** ("the Company") for the Quarter and Nine Months ended 31/12/2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. 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.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *Attention is invited to Note No 2 of the Statement which states that 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 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 gain for the quarter is Rs.443.34 lacs and net loss for the nine months is Rs. 744.30 lacs. This has resulted in the profit for the quarter being understated by Rs.443.34 lacs and for the nine months overstated by Rs.744.30 lacs.*
4. *Except for the 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 has not been prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies and 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.*

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5. 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 investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended 31/12/2013 of the Statement, from the details furnished by the Management.

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

Nitin C. Shah

Nitin C. Shah
Proprietor
Membership No. 34633



Place: Ahmedabad
Date: February 10, 2014

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

Gaurav J Shah

Gaurav J Shah
Partner
Membership No. 35701



Place: Ahmedabad
Date: February 10, 2014