

AARVEE DENIMS AND EXPORTS LTD.

Regd. Office: 191, Shahwadi, Narel Sarkhje Highway, Narel, Ahmedabad-382 405. Phone No: 079-30417000, Fax No: 079-30417070, Email ID: info@aarvee-denims.com (CIN NO: L1710GJ1988PLC010504)

PART I

Sr No.	PARTICULARS	QUARTER ENDED		SIX MONTHS ENDED		YEAR ENDED		Sr No	PARTICULARS	QUARTER ENDED		SIX MONTHS ENDED		YEAR ENDED	
		30-09-15	30-06-15	30-09-14	30-06-15	30-09-14	30-06-15			30-09-14	30-06-15	30-09-14	30-06-15	30-09-14	30-06-15
1	(a) Net Sales/Income from Operations	18,988.62	20,745.29	18,031.57	39,733.91	34,434.82	69,753.56	1	Segment Revenue	19,286.92	20,992.57	18,512.43	40,279.49	35,322.08	72,649.69
	Textiles (including Garments & Retail-Net of Excise Duty)	741.42	551.99	672.10	1,293.41	1,296.79	1,901.45		a) Textiles	741.42	551.99	672.10	1,293.41	1,296.79	1,901.45
	Wind farm Power Generation	298.30	247.28	480.86	545.58	887.26	2,896.13		b) Power Generation- Wind farm & Power Plant	20,298.34	21,544.56	19,184.53	41,572.90	36,618.87	74,551.14
	(b) Other operating income	20,029.34	21,544.56	19,184.53	41,572.90	36,618.87	74,551.14		Total Segmental Elimination	-	-	-	-	-	-
	Total income from operations (net)	12,843.17	11,298.98	12,027.90	24,142.15	23,841.83	45,984.32		Less: Inter Segmental Elimination	-	-	-	-	-	-
2	Total Expenditure	(1,143.28)	(2,701.34)	(1,294.84)	(1,558.06)	(1,180.49)	(3,232.26)	2	Segment Profit / (Loss) before Tax & Interest	20,298.34	21,544.56	19,184.53	41,572.90	36,618.87	74,551.14
	(a) Cost of materials consumed	1,338.91	1,216.91	1,129.90	2,552.72	2,166.13	4,443.42		a) Textiles	547.39	742.43	484.72	1,259.82	765.45	1,257.42
	(b) Purchase of stock-in-trade	2,175.87	2,326.72	2,562.71	4,503.69	5,108.54	9,690.54		b) Power Generation- Wind farm & Power Plant	30.44	322.88	488.23	353.29	832.74	968.47
	(c) Changes in inventories of Finished Goods, WIP & Stock in trade	1,338.91	1,216.91	1,129.90	2,552.72	2,166.13	4,443.42		Less:(Add) : Inter Segment Elimination	(476.15)	(5.27)	4.12	(481.42)	(10.40)	(21.72)
	(d) Power & Fuel	761.96	758.26	690.92	1,520.22	1,541.44	3,070.58		Total Segments Result	1,083.98	1,070.55	968.83	2,124.53	1,608.59	2,247.61
	(e) Employee benefit expense	2,526.54	2,171.79	1,934.11	4,698.33	3,532.83	7,576.41		Less: Interest related to Textiles	963.72	811.29	799.62	1,775.01	1,652.37	3,487.91
	(f) Depreciation & amortisation expense	18,501.17	20,474.00	18,215.70	38,975.17	35,010.28	70,997.43		Less:(Plus) : Net Unavailable expense / (Income)	(20.51)	(26.19)	(30.51)	(3.37)	(56.70)	(51.73)
	(g) Other expenses	1,527.17	1,070.56	968.83	2,597.73	1,608.59	3,553.61		Total Profit / (Loss) before Tax	120.77	288.45	165.84	406.22	7.95	339.40
3	Profit from Operations before other Income, Finance Cost & Exceptional Items (1-2)	30.52	26.18	(3.37)	56.70	51.73	273.70	3	Capital Employed (Segment assets- segment liabilities)	25,253.80	24,180.40	27,215.01	25,253.80	27,215.01	26,139.26
4	Other Income	1,527.69	1,096.74	965.46	2,654.43	1,660.32	3,827.31		a) Wind farm & Power Plant	7,372.41	8,205.79	8,525.95	7,372.41	8,525.95	8,213.40
5	Profit before Finance Cost & Exceptional Items	963.72	811.29	799.62	1,775.01	1,652.37	3,487.91		Total Capital employed in Segments	32,626.21	32,386.19	35,840.96	32,626.21	35,840.96	34,352.66
6	Finance Cost	(473.20)	285.45	165.84	879.42	7.95	339.40		STATEMENT OF ASSETS AND LIABILITIES						
7	Profit/(Loss) after Finance Cost but before Exceptional Items	490.52	525.84	633.78	895.59	644.42	3,148.51		AS AT 31-03-15						
8	Exceptional items (Loss) / Gain	120.77	288.45	165.84	406.22	7.95	339.40		Unaudited						
9	Profit / (Loss) from ordinary activities before tax (7+8)	106.34	67.21	(3.96)	172.58	0.99	320.63		Audited						
10	Tax Expenses	15.43	218.24	169.80	233.67	7.86	18.77		AS AT 31-03-15						
11	Net Profit/(Loss) from ordinary activities after tax(9+10)	15.43	218.24	169.80	233.67	7.86	18.77		30-09-15						
12	Extraordinary items	15.43	218.24	169.80	233.67	7.86	18.77		Unaudited						
13	Net Profit/(Loss) for the period (11+12)	15.43	218.24	169.80	233.67	7.86	18.77		Audited						
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		AS AT 31-03-15						
15	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year	-	-	-	-	-	23,249.02		30-09-15						
16	Earnings per share-Before and after extraordinary items (not annualised) Basic and Diluted earnings per share	0.07	0.53	0.72	1.00	0.03	0.08		Unaudited						

STATEMENT OF ASSETS AND LIABILITIES

Sr No.	PARTICULARS	QUARTER ENDED		SIX MONTHS ENDED		YEAR ENDED	
		30-09-15	30-06-15	30-09-14	30-06-15	30-09-14	31-03-15
A	PARTICULARS OF SHAREHOLDING						
1	Public Share holding						
	-- Numbers of Shares	8,023,497	8,023,497	8,023,497	8,023,497	8,023,497	8,023,497
	-- Percentage of Shareholding	34.20%	34.20%	34.22%	34.20%	34.22%	34.22%
2	Promoters and Promoter Group shareholding						
	(a) Pledged/ Encumbered	350,000	350,000	350,000	350,000	350,000	350,000
	-Number of Shares	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%
	-Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%
	(b) Non-encumbered	15,086,303	15,086,303	15,086,703	15,086,303	15,080,703	15,080,703
	-Number of Shares	97.73%	97.73%	97.73%	97.73%	97.73%	97.73%
	-Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	64.31%	64.31%	64.29%	64.31%	64.29%	64.29%
	-Percentage of Shares % (as a % of total share capital of the Co.)						
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						

PART II. Select information for the quarter and six months ended 30th September 2015

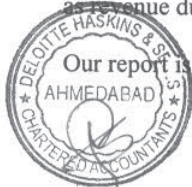
Sr No.	PARTICULARS	QUARTER ENDED		SIX MONTHS ENDED		YEAR ENDED	
		30-09-15	30-06-15	30-09-14	30-06-15	30-09-14	31-03-15
1	AS AT 31-03-15						
	Unaudited						
2	AS AT 30-09-15						
	Unaudited						
3	AS AT 31-03-15						
	Audited						
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45	AS AT 31-03-15						
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46	AS AT 30-09-15						
	Audited						

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**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 Six Months ended September 30, 2015 ("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 3 of the Statement which states that due to volatility in the foreign exchange rate, 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 and six months has not been given effect in the above results as the Company will account for the same at the end of the financial year. The same is not in compliance with the requirements of Accounting Standard 11, The Effects of Changes in Foreign Exchange Rates. Such net gain for the quarter is Rs. 41.52 lacs & for the six months is Rs. 15.43 lacs. This has resulted in the profit for the quarter being understated by Rs. 41.52 lacs and for the six months being understated by Rs. 15.43 lacs.
4. Based on our review conducted as stated above, except for the effects of the matter described in paragraph 3 above and read with our comments in paragraph 5 below, 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 as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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.
5. Attention is invited to Note No. 4 to the Statement which describes that on March 1, 2015, there was a fire in the packing department of Vijay Farm Unit of the Company resulting into a loss of finished goods, Work in Progress, Plant & Machinery, Factory Building, Furniture & Fixtures and other Miscellaneous items. The Company has the insurance policies of all the affected assets, so the Company has lodged claims with the insurance companies which claims include claim towards loss of the above stated assets and the Management believes that the amount of the claim has been ascertained as per the terms of the insurance policies and is certain about recovery of the claim based on its understanding of the terms of the insurance policies and related discussions with the representatives of the insurance companies at the time of putting up the claim. The carrying value of the assets destroyed in fire is estimated by the management at Rs.1,732.21 lacs. The loss has been accounted for in the books of the Company and the amount of the insurance claims of Rs. 1,477.64 lacs has been recognized as revenue during the year ended on March 31, 2015.



Our report is not modified in respect of this matter.



6. 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 Six Months ended September 30, 2015 of the Statement, from the details furnished by the Management.

For N.C. Shah & Associates
Chartered Accountants

(Firm's Registration No.: 109692W)



Nitin C. Shah

Proprietor

Membership No. 34633

AHMEDABAD, 31st October, 2015

For Deloitte Haskins & Sells
Chartered Accountants

(Firm's Registration No.: 117365W)



Gaurav J Shah

Partner

Membership No. 35701

AHMEDABAD, 31st October, 2015

