

AARVEE DENIMS AND EXPORTS LTD.

Regd. Office, 191, Shahwadi, Narol Sarkhej Highway, Narol, Ahmedabad-382 405.
Email ID: info@aarvee-denims.com (CIN NO: L17110GJ1988PLC010504)

PART I

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015

Sr No.	PARTICULARS	(Rs. in Lacs)			
		QUARTER ENDED			
		30-06-15	31-03-15	30-06-14	YEAR ENDED
	Unaudited	Unaudited (Refer Note no:2)	Unaudited	Audited	
1	(a) Net Sales/Income from Operations				
	Textiles (including Garments & Retails-Net of Excise Duty)	20,745.29	18,942.30	16,403.25	69,753.56
	Wind farm Power Generation	551.99	319.70	624.69	1,901.45
	(b) Other operating income	247.28	1,672.31	466.40	2,896.13
	Total income from operations (net)	21,544.56	20,934.31	17,434.34	74,551.14
2	Total Expenditure				
	(a) Cost of materials consumed	11,298.98	10,945.86	11,813.93	45,984.32
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of Finished Goods, WIP & Stock in trade	2,701.34	2,326.45	(1,050.65)	232.26
	(d) Power & Fuel	2,326.72	2,288.97	2,545.83	9,690.54
	(e) Employee benefit expense	1,216.91	1,203.72	1,036.23	4,443.42
	(f) Depreciation & amortisation expense	758.26	755.69	850.52	3,070.58
	(g) Other expenses	2,171.79	2,279.83	1,598.72	7,576.41
	Total Expenses	20,474.00	19,800.52	16,794.58	70,997.53
3	Profit from Operations before other Income, Finance Cost & Exceptional Items (1-2)	1,070.56	1,133.79	639.76	3,553.61
4	Other Income	26.19	197.59	55.10	273.70
5	Profit before Finance Cost & Exceptional Items	1,096.75	1,331.38	694.86	3,827.31
6	Finance Cost	811.29	926.89	852.75	3,487.91
7	Profit/(Loss) after Finance Cost but before Exceptional Items	285.46	404.49	(157.89)	339.40
8	Exceptional items (Loss) / Gain	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	285.46	404.49	(157.89)	339.40
10	Tax Expenses	67.21	320.54	4.05	320.63
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	218.25	83.95	(161.94)	18.77
12	Extraordinary items	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	218.25	83.95	(161.94)	18.77
14	Paid-up equity share Capital (Face value of Rs.10)	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	-	-	-	23,249.02
16	Earnings per share - Before and after extraordinary items (not annualised) Basic and Diluted earnings per share	0.93	0.36	(0.69)	0.08

PART II Select information for the quarter ended 30th June 2015

Sr No.	PARTICULARS	(Rs. in Lacs)			
		QUARTER ENDED			
		30-06-15	31-03-15	30-06-14	YEAR ENDED
					31-03-15
A PARTICULARS OF SHAREHOLDING					
1	Public Share holding				
	-- Numbers of Shares	8,023,497	8,029,097	8,029,097	8,029,097
	-- Percentage of Shareholding	34.20%	34.22%	34.22%	34.22%
2	Promoters and Promoter Group shareholding				
	(a) Pledged/ Encumbered				
	-Number of Shares	350,000	350,000	Nil	350,000
	-Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	2.27%	2.27%	Nil	2.27%
	-Percentage of Shares % (as a % of total share capital of the Co.)	1.49%	1.49%	Nil	1.49%
	(b) Non-encumbered				
	-Number of Shares	15,086,303	15,080,703	15,430,703	15,080,703
	-Percentage of Shares % (as a % of total shareholding of promoters and promoter group)	97.73%	97.73%	100.00%	97.73%
	-Percentage of Shares % (as a % of total share capital of the Co.)	64.31%	64.29%	65.78%	64.29%
B INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	3 Months ended (30/06/2015)			
	Received during the quarter	Nil			
	Resolved during the quarter	1			
	Remaining unresolved at the end of the quarter	1			
		Nil			

NOTE:

- 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 13th August 2015. The Auditors of the Company have carried out the limited review of the above financial results.
- The figures of quarter ended 31st March 2015 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2015 and the published unaudited year to date figures up to the third quarter ended 31st December 2014.
- 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 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 is Rs. 26.69 lacs. (net profit for the corresponding quarter of previous year Rs. 20.70 lacs). The statutory auditors have commented on the above matter in their limited review report.
- 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 in the above result for the quarter and year ended on 31st March 2015.
- The above figures have been regrouped / rearranged wherever necessary.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr No.	PARTICULARS	(Rs. in Lacs)			
		QUARTER ENDED			
		30-06-15	31-03-15	30-06-14	YEAR ENDED
		Unaudited	Unaudited (Refer Note no:2)	Unaudited	Audited
1	Segment Revenue				
	a) Textiles	20992.57	20614.61	16809.65	72649.69
	b) Power Generation - Wind farm & Power Plant	551.99	319.70	624.69	1,901.45
	Total Segmental Revenue	21544.56	20934.31	17434.34	74551.14
	Less: Inter Segmental Elimination	-	-	-	-
	Net Sales/Income from operations	21544.56	20934.31	17434.34	74551.14
2	Segment Profit / (Loss) before Tax & Interest				
	a) Textiles	742.44	(598.38)	280.73	1,257.42
	b) Power Generation - Wind farm & Power Plant	322.85	456.01	344.50	968.47
	Less/(Add) : Inter Segment Elimination	(5.27)	29.84	(14.53)	(21.72)
	Total Segments Result	1,070.56	(172.21)	639.76	2,447.61
	Less: Interest related to Textiles	811.29	926.89	852.75	3,487.91
	Less/(Plus) : Net Unaffordable expense / (income)	(26.19)	(1,503.59)	(55.10)	(1,579.70)
	Total Profit/(Loss) before Tax	285.46	404.49	(157.89)	339.40
3	Capital Employed (Segment assets- segment liabilities)				
	a) Textiles	24,180.40	26,139.26	26,798.76	26,139.26
	b) Wind farm & Power Plant	8,205.79	8,213.40	8,804.51	8,213.40
	Total Capital employed in Segments	32,386.19	34,352.66	35,603.27	34,352.66

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

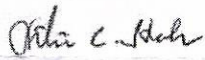
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AARVEE DENIMS AND EXPORTS LIMITED** ("the Company") for the Quarter ended June 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, 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 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 loss for the quarter is Rs. 26.09 lacs. (net profit for the corresponding quarter of previous year Rs. 20.70 lacs). This has resulted in the profit for the quarter being overstated by Rs. 26.09 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 in the above results for the quarter and year ended on March 31, 2015.

Our report is not qualified 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 ended June 30, 2015 of the Statement, from the details furnished by the Management.

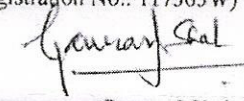
For N.C. Shah & Associates
Chartered Accountants
(Firm's Registration No.: 109692W)


Nitin C. Shah
Proprietor
Membership No. 34633



AHMEDABAD, August, 2015

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


Gaurav J Shah
Partner
Membership No. 35701



AHMEDABAD, August, 2015

