



Regd. Office : 191, Shahwadi, Narol - Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad.-382405.  
Ph : +91-79-30417000, 30017000 Fax : +91-79-30417070 CIN : L17110GJ1988PLC010504  
E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

Ref: ADEL/CS/Correspondence/2016-17/28

Date: 28-05-2016

To,  
The Manager (Listing)  
**The Bombay Stock Exchange Ltd.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

To,  
The Manager (Listing)  
**The National Stock Exchange of India Ltd**  
“Exchange Plaza”  
Bandra-Kurla Complex  
Mumbai – 400 051

**Company Code: 514274 (BSE)**

**Company Code: AARVEEDEN (NSE)**

**Sub: Audited Financial result for the quarter and year ended on 31/03/2016.**

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today has approved and adopted the Audited Financial Results of the Company for the Quarter and year ended on 31/03/2016.

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Audited Financial Results of the company for the quarter and year ended on 31/03/2016. The copy of said result alongwith Audit Report and Form A submitted by the Statutory Auditors of the Company are enclosed herewith.

The meeting of the Board of Directors of the company commenced at 11:45 a.m. and concluded at 3:40 p.m.

Kindly take the same on record and acknowledge receipt of the same.

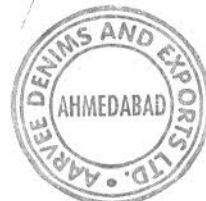
Thanking you,

Yours faithfully,

For, **Aarvee Denims and Exports Ltd.**

*Ashish V. Shah*

**Ashish V. Shah**  
**Managing Director (DIN 00007201)**  
**Enc: a.a.**



# AARVEE DENIMS AND EXPORTS LTD.

Regd. Office. 191, Shahwadi, Narol Sarkhej Highway, Narol, Ahmedabad-382 405. Phone No: 079-30417000, Fax No: 079-30417070,

Email ID: info@aarvee-denims.com, Website: www.aarvee-denims.com, CIN No: L17110GJ1988PLC010504

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

(Rs. in Lacs)

Sr No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-16 See note 4	31-12-15 Unaudited	31-03-15 See note 4	31-03-16 Audited	31-03-15 Audited
1	(a) Net Sales/Income from Operations					
	Textiles (including Garments & Retails-Net of Excise Duty)	21,991.60	18,920.83	18,942.30	80,646.34	69,753.56
	Wind farm Power Generation	730.78	283.30	319.70	2,307.49	1,901.45
	(b) Other operating income	338.75	284.34	1,672.31	1,168.67	2,896.13
	Total income from operations (net)	23,061.13	19,488.47	20,934.31	84,122.50	74,551.14
2	Total Expenditure					
	(a) Cost of materials consumed	12,318.42	11,671.90	10,945.86	48,132.47	45,984.32
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, WIP & Stock in trade	1,401.37	(491.61)	2,326.45	2,467.82	232.26
	(d) Power & Fuel	3,393.86	2,613.60	2,288.97	10,511.15	9,690.54
	(e) Employee benefit expense	1,341.52	1,332.31	1,203.72	5,226.55	4,443.42
	(f) Depreciation & amortisation expense	775.05	769.15	755.69	3,064.42	3,070.58
	(g) Other expenses	2,704.81	2,650.44	2,279.83	10,053.58	7,576.41
	Total Expenses	21,935.03	18,545.79	19,800.52	79,455.99	70,997.53
3	Profit from Operations before other Income, Finance Cost & Exceptional Items (1-2)	1,126.10	942.68	1,133.79	4,666.51	3,553.61
4	Other Income	302.15	25.19	197.59	384.04	273.70
5	Profit before Finance Cost & Exceptional Items	1,428.25	967.87	1,331.38	5,050.55	3,827.31
6	Finance Cost	1,143.84	812.65	926.89	3,731.50	3,487.91
7	Profit/(Loss) after Finance Cost but before Exceptional Items	284.41	155.22	404.49	1,319.05	339.40
8	Exceptional items (Loss) (Refer Note - 2)	-	-	-	(473.20)	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	284.41	155.22	404.49	845.85	339.40
10	Tax Expenses	(50.71)	21.36	320.54	143.20	320.63
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	335.12	133.86	83.95	702.65	18.77
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	335.12	133.86	83.95	702.65	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	2,345.98
15	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year				24,043.06	23,249.02
16	Earnings per share-Before and after extraordinary items (not annualised) Basic and Diluted earnings per share ( Face value of Rs.10 )	1.42	0.57	0.36	2.99	0.08

**NOTE :**

- 1 The above Audited Financial Results were reviewed by the Audit committee and subsequently have been taken on record by the Board of Directors at its meeting held on 28th May 2016.
- 2 During the year the company has sold out its Power Plant and recognised the loss of Rs 473.20 lacs in the books of account and the same is reflected as exceptional items in the above result for the year ended on 31st March 2016.
- 3 During the quarter ended December 31, 2015, 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 December 31, 2015 has not been given effect in the results for the quarter. The Company accounts for the same at the end of the financial year. Such net gain for the quarter ended December 31, 2015 was Rs. 37.13 lacs.
- 4 Figures for the quarters ended March 31, 2015 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter ended December 31, 2015 and December 31, 2014 respectively. The year to date figures were subjected to limited review by the statutory auditors.
- 5 Previous quarters/year figures have been regrouped / rearranged wherever necessary.



## SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Laacs)

Sr No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-16	31-12-15	31-03-15	31-03-16	31-03-15
		See note 4	Unaudited	See note 4	Audited	Audited
1	Segment Revenue					
	a) Textiles	22330.35	19205.17	20614.61	81815.01	72649.69
	b) Power Generation -Wind farm & PowerPlant	730.78	283.30	319.70	2307.49	1901.45
	Total Segmental Revenue	23061.13	19488.47	20934.31	84122.50	74551.14
	Less: Inter Segmental Elimination	-	-	-	-	-
	Net Sales/Income from operations	23061.13	19488.47	20934.31	84122.50	74551.14
2	Segment Profit / (Loss) before Tax & Interest					
	a) Textiles	651.44	883.66	(598.38)	2,824.92	1,257.42
	b) Power Generation -Wind farm & PowerPlant	474.67	59.02	456.01	886.98	968.47
	Less/(Add) : Inter Segment Elimination	-	-	29.84	(481.42)	(21.72)
	Total Segments Result	1,126.11	942.68	(172.21)	4,193.32	2,247.61
	Less: Interest related to Textiles	1,143.84	812.65	926.89	3,731.50	3,487.91
	Less/(Plus) : Net Unallocable expense / (income)	(302.14)	(25.19)	(1,503.59)	(384.04)	(1,579.70)
	Total Profit / (Loss) before Tax	284.41	155.22	404.49	845.85	339.40
3	Capital Employed ( Segment assets- segment liabilities)					
	a) Textiles	25,247.83	24,483.95	26,139.26	25,247.83	26,139.26
	b) Wind farm & Power Plant	7,143.19	7,260.20	8,213.40	7,143.19	8,213.40
	Total Capital employed in Segments	32,391.02	31,744.15	34,352.66	32,391.02	34,352.66

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Laacs)

Sr No	PARTICULARS	AS AT	AS AT
		31-03-16	31-03-15
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	SHARE HOLDER'S FUNDS		
	Capital	2,345.98	2,345.98
	Reserves and Surplus	24,043.06	23,249.02
	Sub total-Share Holders' Funds	26,389.04	25,595.00
2	Non-current liabilities		
	Long-term borrowings	4,563.25	5,973.30
	Deferred tax liabilities (Net)	3,963.86	3,836.26
	Other Long term liabilities	403.20	507.08
	Long-term provisions	126.26	339.92
	Sub-Total Non-current liabilities	9,056.57	10,656.56
3	Current liabilities		
	Short-term borrowings	30,231.32	26,495.18
	Trade payables	12,515.73	9,344.98
	Other current liabilities	4,102.91	4,987.32
	Short-term provisions	33.25	7.31
	Sub-Total Current liabilities	46,883.21	40,834.79
	TOTAL EQUITY AND LIABILITIES	82,328.82	77,086.35
B	ASSETS		
1	Non-current assets		
	Fixed assets	36,756.46	37,427.68
	Long-term loans and advances	2,343.43	1,317.09
	Sub-Total Non-current assets	39,099.89	38,744.77
2	Current assets		
	Current investments	-	-
	Inventories	17,663.04	16,692.81
	Trade receivables	21,228.60	17,306.87
	Cash and cash equivalents	1,436.98	1,134.92
	Short-term loans and advances	444.95	517.63
	Other current assets	2,455.36	2,689.35
	Sub-Total Current assets	43,228.93	38,341.58
	TOTAL ASSETS	82,328.82	77,086.35

For, AARVEE DENIMS AND EXPORTS LTD.



VINOD P. ARORA  
CHAIRMAN & MANAGING DIRECTOR  
(DIN: 00007065)


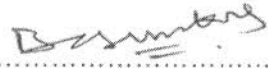
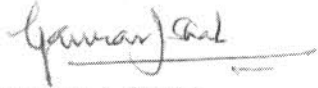
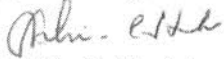
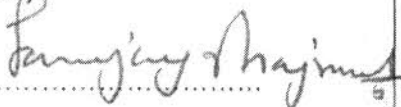
Place : Ahmedabad  
Date : 28th May 2016



## FORM A

(for audit report with unmodified opinion)

(Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

1.	Name of the Company	Aarvee Denims and Exports Limited
2.	Annual Financial Statements for the year ended	Financial Results for the year ended March 31, 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	- Managing Director	Ashish V. Shah (DIN: 00007201) 
	- CFO	Bhavik Shukla 
	- Auditors of the Company	Refer our Audit Report dated 28 <sup>th</sup> May, 2016 on the Financial Results of the Company.  <b>For DELOITTE HASKINS &amp; SELLS</b> Chartered Accountants (Firm's Registration No 117365W)  <b>(Gaurav J. Shah)</b> (Partner) (Membership No. 35701)  <b>For N. C. SHAH &amp; ASSOCIATES</b> Chartered Accountants (Firm's Registration No. 109692W)  <b>(Nitin C. Shah)</b> (Proprietor) (Membership No. 34633)
	- Audit Committee Chairman	Sanjay S. Majmudar  (DIN: 00091305)



## N. C. Shah & Associates

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

## Deloitte Haskins & Sells

Chartered Accountants  
19th floor, Shapath-V,  
Bsds. Crowne Plaza, S.G. Highway,  
Ahmedabad 380 015

### INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF AARVEE DENIMS & EXPORTS LIMITED

1. We have audited the accompanying Statement of Financial Results of **AARVEE DENIMS & EXPORTS LIMITED** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the profit and other financial information of the Company for the year ended March 31, 2016.



4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Nitin C. Shah  
Proprietor  
Membership No. 34633



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



Gaurav J Shah  
Partner  
Membership No. 35701

AHMEDABAD, 28<sup>th</sup> May, 2016

AHMEDABAD, 28<sup>th</sup> May, 2016