



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

Date: 10-08-2016

To,
The Manager (Listing)
The Bombay Stock Exchange Ltd.
PhirozeJeejeebhoy 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: Un-audited Financial result for the quarter on 30th June, 2016.

In compliance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the un-audited financial results for the quarter ended on 30th June, 2016 as approved by the Board of Directors of the Company in their meeting held today.

We also enclose herewith, a copy of the Limited Review Reports issued by Joint Statutory Auditors of the Company for the period ended on 30th June, 2016 in compliance with regulation 33 of the Listing Regulations.

The meeting of the Board of Directors of the company commenced at 11:45 a.m. and concluded at 2:05 p.m.

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

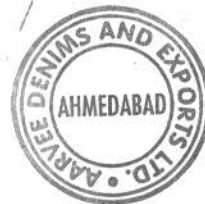
Thanking you,

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 UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2016

Sr No.	PARTICULARS	(Rs. in Lacs)			
		QUARTER ENDED		YEAR ENDED	
		30-06-16 Unaudited	31-03-16 See note 4	30-06-15 Unaudited	31-03-16 Audited
1	(a) Net Sales/Income from Operations				
	Textiles (including Garments & Retails-Net of Excise Duty)	21,497.42	21,991.60	20,745.29	80,646.34
	Wind farm Power Generation	912.65	730.78	551.99	2,307.49
	(b) Other operating income	209.50	338.75	247.28	1,168.67
	Total income from operations (net)	22,619.57	23,061.13	21,544.56	84,122.50
2	Total Expenditure				
	(a) Cost of materials consumed	13,214.49	12,318.42	11,298.98	48,132.47
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of Finished Goods, WIP & Stock in trade	44.44	1,401.37	2,701.34	2,467.82
	(d) Power & Fuel	3,031.37	3,393.86	2,326.72	10,511.15
	(e) Employee benefit expense	1,386.11	1,341.52	1,216.91	5,226.55
	(f) Depreciation & amortisation expense	805.81	775.05	758.26	3,064.42
	(g) Other expenses	2,530.58	2,704.81	2,171.79	10,053.58
	Total Expenses	21,012.80	21,935.03	20,474.00	79,455.99
3	Profit from Operations before other Income, Finance Cost & Exceptional Items (1-2)	1,606.77	1,126.10	1,070.56	4,666.51
4	Other Income	29.55	302.15	26.19	384.04
5	Profit before Finance Cost & Exceptional Items	1,636.32	1,428.25	1,096.75	5,050.55
6	Finance Cost	922.13	1,143.84	811.29	3,731.50
7	Profit/(Loss) after Finance Cost but before Exceptional Items	714.19	284.41	285.46	1,319.05
8	Exceptional items (Loss) (Refer Note - 2)	-	-	-	(473.20)
9	Profit/(Loss) from ordinary activities before tax (7+8)	714.19	284.41	285.46	845.85
10	Tax Expenses	74.52	(50.71)	67.21	143.20
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	639.67	335.12	218.25	702.65
12	Extraordinary items	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	639.67	335.12	218.25	702.65
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				24,043.06
16	Earnings per share-Before and after extraordinary items (not annualised) Basic and Diluted earnings per share (Face value of Rs.10)	2.73	1.42	0.93	2.99

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 10th August 2016. The Auditors of the Company have carried out the limited review of the above financial results.
- 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.
- During the quarter ended June 30, 2016, 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 June 30, 2016 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 loss for the quarter ended June 30, 2016 is Rs. 61.57 lacs. The Statutory Auditors have commented on the above matter in their Limited Review Report.
- Figures for the quarter ended March 31, 2016 are the balancing figures between audited figures of the full financial year and the published year to date figures upto the third quarter ended December 31, 2015. The year to date figures were subjected to limited review by the statutory auditors.
- Previous quarters/year figures have been regrouped / rearranged wherever necessary.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

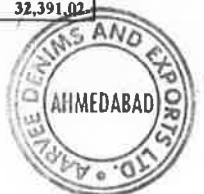
Sr No.	PARTICULARS	(Rs. in Lacs)			
		QUARTER ENDED		YEAR ENDED	
		30-06-16 Unaudited	31-03-16 See note 4	30-06-15 Unaudited	31-03-16 Audited
1	Segment Revenue				
	a) Textiles	21706.92	22330.35	20992.57	81815.01
	b) Power Generation -Wind farm & PowerPlant	912.65	730.78	551.99	2307.49
	Total Segmental Revenue	22619.57	23061.13	21544.56	84122.50
	Less: Inter Segmental Elimination	-	-	-	-
	Net Sales/Income from operations	22619.57	23061.13	21544.56	84122.50
2	Segment Profit / (Loss) before Tax & Interest				
	a) Textiles	937.09	651.44	742.44	2,824.92
	b) Power Generation -Wind farm & PowerPlant	669.68	474.67	322.85	886.98
	Less/(Add) : Inter Segment Elimination	-	-	(5.27)	(481.42)
	Total Segments Result	1,606.77	1,126.11	1,070.56	4,193.32
	Less: Interest related to Textiles	922.13	1,143.84	811.29	3,731.50
	Less/(Plus) : Net Unallocable expense / (income)	(29.55)	(302.14)	(26.19)	(384.04)
	Total Profit/(Loss) before Tax	714.19	284.41	285.46	845.85
3	Capital Employed (Segment assets- segment liabilities)				
	a) Textiles	25,020.18	25,247.83	24,180.40	25,247.83
	b) Wind farm & Power Plant	7,288.91	7,143.19	8,205.79	7,143.19
	Total Capital employed in Segments	32,309.09	32,391.02	32,386.19	32,391.02

Place : Ahmedabad
Date : 10th August 2016



For, AARVEE DENIMS AND EXPORTS LTD.

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



N. C. Shah & Associates
Chartered Accountants
191/1, New Cloth Market,
Ahmedabad – 380 002


Deloitte Haskins & Sells
Chartered Accountants
19th Floor, "Shapath V",
S. G. Highway,
Ahmedabad – 380 015

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**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, 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 in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 61.57 lacs. (Net loss for the corresponding quarter of previous year is Rs. 26.09 lacs.) This has resulted in the profit of the quarter being overstated by Rs. 61.57 lacs.
4. Based on our review conducted as stated above, except for the effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

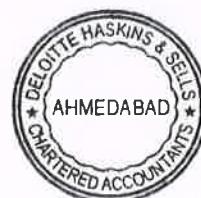
For N.C. Shah & Associates
Chartered Accountants
(Firm's Registration No.: 109692W)



Nitin C. Shah

Proprietor
Membership No. 34633

AHMEDABAD, 10th August, 2016



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



Kartikeya Raval

Partner
Membership No. 106189
AHMEDABAD, 10th August, 2016