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Ph : +91-79-30417000, 30017000 Fax : +91-79-30417070 CIN : L17110GJ1988PLC010504  
E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

Date: 11.02.2017

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

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)**

Dear Sir/ madam,

**Sub: Outcome of Board meeting dated 11<sup>th</sup> February, 2017**

With reference to captioned subject and as per the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, outcome of Board Meeting is as under:

1. The Board has approved the Unaudited Financial Results of the Company for the Quarter/nine months ended on 31<sup>st</sup> December, 2016

Further, Pursuant to Regulation 33 of the Listing Regulations, we enclosed herewith copy of Unaudited Financial Results for the quarter/nine months ended on 31<sup>st</sup> December, 2016 along with Limited Review Report.

The meeting was started at 11:05 a.m. and the same has been concluded at 1:35 p.m.

Please take note of the same on your record.

Thanking you,  
Yours faithfully,

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

  
**Sharvil B. Suthar**  
Company Secretary



**Encl: 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 AND NINE MONTHS ENDED 31ST DECEMBER 2016

(Rs. in Lacs)

Sr No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-16 Unaudited	30-09-16 Unaudited	31-12-15 Unaudited	31-12-16 Unaudited	31-12-15 Unaudited	31-03-16 Audited
1	(a) Net Sales/Income from Operations						
	Textiles (including Garments & Retails-Net of Excise Duty)	13,032.89	20,534.33	18,920.83	55,064.64	58,654.74	80,646.34
	Wind farm Power Generation	221.75	1,019.20	283.30	2,153.60	1,576.71	2,307.49
	(b) Other operating income	116.49	170.23	284.34	496.22	829.92	1,168.67
	Total income from operations (net)	13,371.13	21,723.76	19,488.47	57,714.46	61,061.37	84,122.50
2	Total Expenditure						
	(a) Cost of materials consumed	10,755.02	13,499.91	11,671.90	37,469.42	35,814.05	48,132.47
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, WIP & Stock in trade	(3,766.57)	(735.52)	(491.61)	(4,457.65)	1,066.45	2,467.82
	(d) Power & Fuel	2,400.84	2,740.02	2,613.60	8,172.23	7,117.29	10,511.15
	(e) Employee benefit expense	1,228.80	1,421.12	1,332.31	4,036.03	3,885.03	5,226.55
	(f) Depreciation & amortisation expense	842.44	838.58	769.15	2,486.83	2,289.37	3,064.42
	(g) Other expenses	1,976.82	2,285.35	2,650.44	6,792.75	7,348.77	10,053.58
	Total Expenses	13,437.35	20,049.46	18,545.79	54,499.61	57,520.96	79,455.99
3	Profit from Operations before other Income, Finance Cost & Exceptional Items (1-2)	(66.22)	1,674.30	942.68	3,214.85	3,540.41	4,666.51
4	Other Income	24.04	32.83	25.19	86.42	81.89	384.04
5	Profit before Finance Cost & Exceptional Items	(42.18)	1,707.13	967.87	3,301.27	3,622.30	5,050.55
6	Finance Cost	1,000.02	952.63	812.65	2,874.78	2,587.66	3,731.50
7	Profit/(Loss) after Finance Cost but before Exceptional Items	(1,042.20)	754.50	155.22	426.49	1,034.64	1,319.05
8	Exceptional items (Loss) (Refer Note - 2)	-	-	-	-	(473.20)	(473.20)
9	Profit/(Loss) from ordinary activities before tax (7+8)	(1,042.20)	754.50	155.22	426.49	561.44	845.85
10	Tax Expenses	35.51	67.48	21.36	177.51	193.91	143.20
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,077.71)	687.02	133.86	248.98	367.53	702.65
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1,077.71)	687.02	133.86	248.98	367.53	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	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)	(4.60)	2.93	0.57	1.06	1.57	2.99

**NOTE:**

1. 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 11th February 2017. The Auditors of the Company have carried out the limited review of the above financial results.

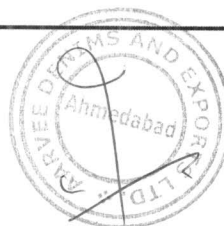
2. The company has sold out its Power Plant in the last year and recognised the loss of Rs 473.20 lacs in the books of account and the same is reflected as exceptional items in the above result for the period ended on 31st December 2015 as well as year ended on 31st March 2016.

3. For the purpose of preparation of unaudited quarterly financial results, considering volatility in foreign exchange rates, up to the quarter ended June 30, 2016, the Company was not accounting for gain / loss on foreign exchange rates fluctuations on outstanding balances of foreign currency borrowings, creditors, debtors and corresponding forward contracts, as at the end of the respective quarter / period and such gain / loss was accounted for at the end of the financial year. Such gain for the quarter and nine months ended December 31, 2015 was Rs. 37.13 lacs and Rs. 52.56 lacs respectively. The Statutory Auditors commented on the matter in their respective limited review reports.

Effective from the quarter and period ended September 30, 2016, the Company has accounted for such gain on foreign exchange rates fluctuations on such outstanding balances as at September 30, 2016. Such gain/(loss) for the quarters ended December 31, 2016, September 30, 2016 and for the nine months ended December 31, 2016 is Rs. (45.66) lacs, Rs. 63.04 lacs and Rs. (44.19) lacs respectively.

4. Sales and results during the quarter reflect the steep fall in consumer product sales during the quarter, which is seen as transient and temporary.

5. Previous quarters/year figures have been regrouped / rearranged wherever necessary.



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr No	PARTICULARS	QUARTER ENDED						YEAR ENDED
		31-12-16	30-09-16	31-12-15	31-12-16	31-12-15	31-03-16	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue							
	a) Textiles	13,149.38	20704.56	19205.17	55560.86	59484.66	81815.01	
	b) Power Generation -Wind farm & PowerPlant	221.75	1019.20	283.30	2153.60	1576.71	2307.49	
	Total Segmental Revenue	13371.13	21723.76	19488.47	57714.46	61061.37	84122.50	
	Less: Inter Segmental Elimination	-	-	-	-	-	-	
	Net Sales/Income from operations	13,371.13	21723.76	19488.47	57714.46	61061.37	84122.50	
2	Segment Profit / (Loss) before Tax & Interest							
	a) Textiles	(70.88)	909.35	883.66	1,775.56	2,173.48	2,824.92	
	b) Power Generation -Wind farm & PowerPlant	4.66	764.95	59.02	1,439.29	412.31	886.98	
	Less/(Add) : Inter Segment Elimination	-	-	-	-	(481.42)	(481.42)	
	Total Segments Result	(66.22)	1,674.30	942.68	3,214.85	3,067.21	4,193.32	
	Less: Interest related to Textiles	1,000.02	952.63	812.65	2,874.78	2,587.66	3,731.50	
	Less/(Plus) : Net Unallocable expense / (income)	(24.04)	(32.83)	(25.19)	(86.42)	(81.89)	(384.04)	
	Total Profit /(Loss) before Tax	(1,042.20)	754.50	155.22	426.49	561.44	845.85	
3	Capital Employed							
	Assets :							
	a) Textiles	73,806.02	76266.49	71,982.28	73,806.02	71,982.28	75,040.77	
	b) Wind farm & Power Plant	6,752.01	7017.91	7,265.27	6,752.01	7,265.27	7,166.34	
	Total Assets	80,558.03	83284.40	79,247.55	80,558.03	79,247.55	82,207.11	
	Liabilities :							
	a) Textiles	50,173.29	51064.05	47,498.33	50,173.29	47,498.33	49,792.94	
	b) Wind farm & Power Plant	12.09	8.37	5.07	12.09	5.07	23.15	
	Total Liabilities	50185.38	51072.42	47503.40	50185.38	47503.40	49816.09	
	Capital Employed ( Segment assets- segment liabilities)							
	a) Textiles	23,632.73	25,202.44	24,483.95	23,632.73	24,483.95	25,247.83	
	b) Wind farm & Power Plant	6,739.92	7,009.54	7,260.20	6,739.92	7,260.20	7,143.19	
	Total Capital employed in Segments	30,372.65	32,211.98	31,744.15	30,372.65	31,744.15	32,391.02	

For, AARVEE DENIMS AND EXPORTS LTD.

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

Place : Ahmedabad

Date : 11th February 2017



**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 and nine months ended December 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 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. Based on our review conducted as stated 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.

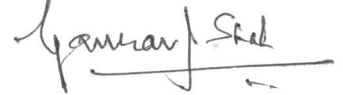
For N.C. Shah & Associates  
Chartered Accountants  
(Firm's Registration No.: 109692W)



Nitin C. Shah  
Proprietor  
Membership No. 34633  
**AHMEDABAD, 11<sup>th</sup> February, 2017**



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



Gaurav J. Shah  
Partner  
Membership No. 35701  
**AHMEDABAD, 11<sup>th</sup> February, 2017**