



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: 26.05.2017

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 26th May, 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 Audited Financial Results of the Company for the Quarter and year ended on 31st March, 2017 as recommended by Audit Committee.
2. The Board has recommended the Appointment of Shah & Shah Associates, Chartered Accountants, Ahmedabad (FRN:113742W) as Statutory Auditors of the Company for consecutive term of five (5) years in place of joint statutory Auditors Deloitte Haskins & Sells, Ahmedabad and N.C. Shah & Associates, Ahmedabad from the conclusion of the ensuing Annual General Meeting subject to approval of shareholders in compliance of mandatory rotation of Auditors as per the provision of the Companies Act, 2013.

Brief profile of Shah & Shah Associates, Chartered Accountant is as under:

Shah & Shah associates was constituted on 26th January, 1978. The firm is registered with Institute of Chartered Accountants of India. The firm has 15 professionals including 4 partners as on 1st April, 2017

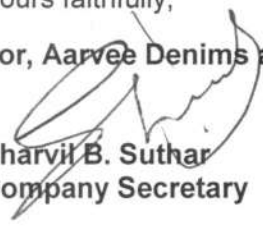
Further, Pursuant to Regulation 33 of the Listing Regulations, we enclosed herewith copy of Audited Financial Results for the quarter and year ended on 31st March, 2017 along with Auditors' Report.

The meeting was started at 11:05 a.m. and the same has been concluded at 3:00 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,
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

(Rs. in Lakh)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
		See note 3	Unaudited	See note 3	Audited	Audited
I.	Income:					
	Sale of Products	26,536.65	13,255.31	22,734.13	83,774.97	82,965.58
	Less: Excise Duty	0.00	0.67	11.75	20.08	11.75
	Revenue from operations (Net)	26,536.65	13,254.64	22,722.38	83,754.89	82,953.83
	Other Operating Revenue	170.28	116.49	338.75	666.50	1,168.67
II.	Other income	44.28	24.04	302.15	130.70	384.04
III.	Total Revenue (I + II)	26,751.21	13,395.17	23,363.28	84,552.09	84,506.54
IV.	Expenses:					
	Cost of materials consumed	14,804.47	10,755.02	12,318.42	52,273.89	48,132.47
	Changes in inventories of finished goods and semi finished goods	3,193.03	(3,766.57)	1,401.37	(1,264.62)	2,467.82
	Employee benefits expense	1,451.16	1,228.80	1,341.52	5,487.19	5,226.55
	Finance costs	888.62	1,000.02	1,143.84	3,763.40	3,731.50
	Depreciation and amortization expense	818.96	842.44	775.05	3,305.79	3,064.42
	Other expenses	5,808.43	4,377.66	6,098.67	20,773.41	20,564.73
V.	Total expenses	26,964.67	14,437.37	23,078.87	84,339.06	83,187.49
VI.	Profit before Exceptional Item and Tax (III- V)	(213.46)	(1,042.20)	284.41	213.03	1,319.05
VII.	Exceptional Item (See note 2)	0.00	0.00	0.00	0.00	473.20
VIII.	Profit before Tax (VI-VII)	(213.46)	(1,042.20)	284.41	213.03	845.85
IX.	Tax expense:					
	Current tax	5.54	(245.83)	62.42	100.80	186.46
	Short / (Excess) tax provision in earlier years	0.00	2.05	0.85	2.05	1.59
	Mat Credit (Entitlement)/ Utilisation	(2.14)	218.19	(119.19)	(97.40)	(172.45)
	Deferred tax	(86.48)	61.10	5.21	88.98	127.60
X.	Profit for the year (VIII-IX)	(130.38)	(1,077.71)	335.12	118.60	702.65
XI.	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
XII.	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year				24,421.10	24,043.06
XIII.	Earnings per equity share of face value of Rs. 10 each					
	Basic & Diluted (in Rs.)	(0.55)	(4.60)	1.42	0.51	2.99

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 26th May 2017.
 - 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 year ended on 31st March 2016.
 - 3 Figures for the quarters ended March 31, 2016 and March 31, 2017 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, 2016 respectively. The year to date figures were subjected to limited review by the statutory auditors.
 - 4 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. 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 Statement of Profit & Loss during the year 2014-15. On the basis of the loss assessment report of Surveyor, the company has written off Rs. 212.56 lacs and charged to the Statement of Profit and Loss of the previous financial year. The Company has received Rs. 629.39 lacs from one of the two insurance companies during the year and the balance claim receivable as at 31st March, 2017 is Rs. 890.26 lacs. The Management is confident about recovery of the claim based on its understanding of the terms of the insurance policies and related regular follow-ups with the representatives of the insurance company.
- On October 23, 2015, there was a fire in the spinning department of Matoda Unit of the Company resulting into partial loss of Plant & Machinery and other Miscellaneous items. The Company has the insurance policy of all the affected machineries, so the Company has lodged claims with the insurance company and the Management believes that the amount of the claim has been ascertained as per the terms of the insurance policy. The carrying value of the machineries destroyed in fire is estimated by the management at Rs. 369.46 lacs. The claim has been accounted for in the books of the Company as insurance claim receivable. On the basis of the loss assessment report of Surveyor, the Company has received a part claim of Rs. 150.00 lacs from the insurance company during the year. The balance claim receivable as at 31st March, 2017 is Rs. 219.46 lacs. The Management is confident about recovery of the claim based on its understanding of the terms of the insurance policies and related regular follow-ups with the representatives of the insurance company.
- 5 Previous quarters/year figures have been regrouped / rearranged wherever necessary.



Rm

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakh)

Sr No	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-17	31-12-16	31-03-16	31-03-17	31-03-16
		See note 3	Unaudited	See note 3	Audited	Audited
1	Segment Revenue					
	a) Textiles	26,271.37	13149.38	22330.35	81832.23	81815.01
	b) Power Generation -Wind farm & PowerPlant	435.56	221.75	730.78	2589.16	2307.49
	Total Segmental Revenue	26706.93	13371.13	23061.13	84421.39	84122.50
	Less: Inter Segmental Elimination	-	-	-	-	-
	Net Sales/Income from operations	26,706.93	13371.13	23061.13	84421.39	84122.50
2	Segment Profit / (Loss) before Tax & Interest					
	a) Textiles	459.04	(70.88)	651.44	2,234.60	2,824.92
	b) Power Generation -Wind farm & PowerPlant	171.85	4.66	474.67	1,611.14	886.98
	Less/(Add) : Inter Segment Elimination	-	-	-	-	(481.42)
	Total Segments Result	630.89	(66.22)	1,126.11	3,845.74	4,193.32
	Less: Interest related to Textiles	888.62	1,000.02	1,143.84	3,763.40	3,731.50
	Less/(Plus) : Net Unallocable expense / (income)	(44.28)	(24.04)	(302.14)	(130.70)	(384.04)
	Total Profit /(Loss) before Tax	(213.46)	(1,042.20)	284.41	213.03	845.85
3	Capital Employed					
	Assets :					
	a) Textiles	76,178.65	73806.02	75,040.77	76,178.65	75,040.77
	b) Wind farm & Power Plant	6,677.35	6752.01	7,166.34	6,677.35	7,166.34
	Total Assets	82,856.00	80558.03	82,207.11	82,856.00	82,207.11
	Liabilities :					
	a) Textiles	53,661.19	50173.29	49,792.94	53,661.19	49,792.94
	b) Wind farm & Power Plant	25.13	12.09	23.15	25.13	23.15
	Total Liabilities	53686.32	50185.38	49816.09	53686.32	49,816.09
	Capital Employed (Segment assets- segment liabilities)					
	a) Textiles	22,517.46	23,632.73	25,247.83	22,517.46	25,247.83
	b) Wind farm & Power Plant	6,652.22	6,739.92	7,143.19	6,652.22	7,143.19
	Total Capital employed in Segments	29,169.68	30,372.65	32,391.02	29,169.68	32,391.02

STATEMENT OF ASSETS AND LIABILITIES

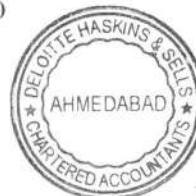
(Rs. in Lakh)

Sr No	PARTICULARS	AS AT	AS AT
		31-03-17	31-03-16
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	SHARE HOLDER'S FUNDS		
	Capital	2,345.98	2,345.98
	Reserves and Surplus	24,421.10	24,043.06
	Sub total-Share Holders' Funds	26,767.08	26,389.04
2	Non-current liabilities		
	Long-term borrowings	4,198.70	4,563.25
	Deferred tax liabilities (Net)	4,052.85	3,963.86
	Other Long term liabilities	390.23	403.20
	Long-term provisions	71.60	126.26
	Sub-Total Non-current liabilities	8,713.38	9,056.57
3	Current liabilities		
	Short-term borrowings	29,722.77	30,231.32
	Trade payables	15,195.05	12,515.73
	Other current liabilities	2,383.30	4,102.91
	Short-term provisions	74.42	155.72
	Sub-Total Current liabilities	47,375.54	47,005.68
	TOTAL EQUITY AND LIABILITIES	82,856.00	82,451.29
B	ASSETS		
1	Non-current assets		
	Fixed assets	37,723.03	36,756.46
	Long-term loans and advances	1,504.52	2,343.43
	Sub-Total Non-current assets	39,227.55	39,099.89
2	Current assets		
	Current investments	-	-
	Inventories	15,866.12	17,663.04
	Trade receivables	24,002.52	21,228.60
	Cash and cash equivalents	1,871.59	1,436.98
	Short-term loans and advances	429.32	567.42
	Other current assets	1,458.90	2,455.36
	Sub-Total Current assets	43,628.45	43,351.40
	TOTAL ASSETS	82,856.00	82,451.29

For, AARVEE DENIMS AND EXPORTS LTD.

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

Place : Ahmedabad
Date : 26th May 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 AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
AARVEE DENIMS AND EXPORTS LIMITED**

1. We have audited the accompanying Statement of Financial Results of **AARVEE DENIMS AND EXPORTS LIMITED** ("the Company"), for the year ended March 31, 2017("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such financial statements.
3. 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 obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 net loss and other financial information of the Company for the year ended March 31, 2017.
5. We draw attention to Note 4 to the statement regarding the insurance claims of Rs.1109.72 lacs shown as receivable from the insurance companies. For the reasons stated in the Notes and based on the Company's understanding of the terms of the insurance policies and related follow-ups with the insurance company, the management is confident about recovery of the claims.
- Our opinion is not modified in respect of the above matter.
6. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to December 31, 2016 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)

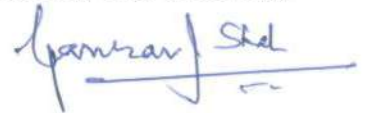


Nitin C. Shah
Proprietor

Membership No. 34633
AHMEDABAD, May 26, 2017



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



Gaurav J. Shah
Partner

Membership No. 35701
AHMEDABAD, May 26, 2017





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: 26.05.2017

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: Declaration for Audit report with unmodified opinion

In terms of Regulation 33 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/CNID/56/2016 dated 27th May, 2016, We hereby declare that M/s Deloitte Haskins & Sells, Ahmedabad and M/s N.C. Shah & Associates, Ahmedabad, statutory Auditors of the Company have given the Audit Report with unmodified opinion on the financial results of the Company for the year ended on 31st March, 2017

For, Aarvee Denims and Exports Ltd.


Vinod P. Arora
Chairman and Managing Director
(DIN:00007065)

